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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

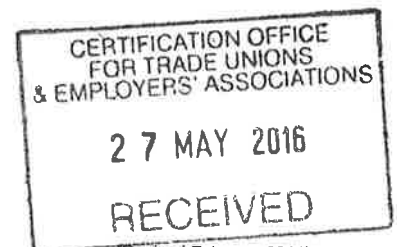
Name of Employers' Association:	<input type="text" value="National Hairdressers' Federation Ltd"/>
Year ended:	<input type="text" value="31<sup>st</sup> December 2015"/>
List No:	<input type="text" value="CO/70E/"/>
Head or Main Office:	<input type="text" value="One Abbey Court
Fraser Road
Priory Business Park
Bedford
MK44 3WH"/>
Website address (if available)	<input type="text" value="www.nhf.info"/>
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate)
General Secretary:	<input type="text" value="Mrs Hilary Hall"/>
Contact name for queries regarding the completion of this return:	<input type="text" value="Simon Thomson"/>
Telephone Number:	<input type="text" value="01234 834382"/>
e-mail:	<input type="text" value="simon.thomson@nhf.info"/>

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



(Revised February 2011)

Legal and administrative information

Co-operative and Community Benefit Society registration number: 30905R

Registered office: One Abbey Court
Fraser Road
Priory Business Park
BEDFORD
MK44 3WH

National executive council: P Curry – President
A Leonard – Vice-President
V Voralia – Honorary Treasurer (appointed 17.05.15)
R Sparkes – Honorary Treasurer (resigned 17.05.15)
J Armstrong (resigned 17.05.15)
M Burnett (resigned 17.05.15)
E Clough
J Cownley
M Coray (appointed 17.05.15)
I Egerton
A Goddard-Wilson
L Griffiths (resigned 17.05.15)
D Harrison (resigned 01.07.15)
E Hayden
K Huggins (appointed 17.05.15)
A Rapkin (resigned 17.05.15)
R Sparkes (appointed 21.09.15)
M Thornhill (resigned 17.05.15)
A Walker
J Wells

Chief executive officer: H Hall

Bankers: Lloyds Bank plc
34 High Street
BEDFORD
MK40 1SB

Investment manager: Investec Wealth & Investment Management Limited
30 Gresham Street
LONDON
EC2V 7QP

RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
5,083	15	2	30	5,130

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
NEC Member	A Rapkin	n/a	17 May 2015
NEC Member	J Armstrong	K Huggins	17 May 2015
NEC Member	M Thornhill	n/a	17 May 2015
NEC Member	L Griffiths	M Coray	17 May 2015
NEC Member	M Burnett	n/a	17 May 2015
Honorary Treasurer	R Sparkes	V Voralia	17 May 2015
NEC Member	D Harrison	R Sparkes	21 Sep 2015

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	INCOME			
1,006,666	From Members	Subscriptions		1,167,781
55,605	Investment income	Interest and dividends		51,372
108,403	Other income	Insurance commission	105,018	
52,055		Advertising/sponsorship	46,952	
31,897		Competitions/seminars	33,764	
17,749		Miscellaneous receipts – sundry	11,372	
40,099		Sales to members	38,318	
				235,424
1,312,474		TOTAL INCOME		1,454,577
	EXPENDITURE			
	Administrative expenses			
335,563		Remuneration and expenses of staff	379,042	
34,251		Occupancy costs	33,966	
51,341		Printing, stationery, postage & telephone	61,050	
29,904		Honoraria	26,846	
28,811		Legal and professional fees	34,793	
35,884		Office equipment charges	42,251	
193,990		Travel, publicity & promotion	199,026	
				776,974
18,076	Other charges	Bank charges	22,992	
26,444		Depreciation	23,109	
4,632		Cost of sales to members	4,360	
11,306		Affiliation fees, donations & subscriptions	10,702	
99,644		Conference and meeting fees	76,989	
67,225		Competition expenses	57,296	
319,180		Direct membership services	305,712	
10,969		Sundry & admin charges	6,474	
				507,634
37,995	Taxation			16,339
1,305,215		TOTAL EXPENDITURE		1,300,947
7,259		Surplus for year		153,630
851		Gains/(losses) on investments (realised loss (£3,453); unrealised gain £11,978)		8,525
2,800,562		Amount of fund at beginning of year		2,808,672
2,808,672		Amount of fund at end of year		2,970,827

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND
(see notes 17 to 18)

ACCOUNT 2		<i>Not applicable</i>		Fund Account	
Name of account:		£		£	
Income	From members				
	Investment income				
	Other income (specify)				
		Total Income			
Expenditure	Administrative expenses				
	Other expenditure (specify)				
		Total Expenditure			
		Surplus (Deficit) for the year			
		Amount of fund at beginning of year			
		Amount of fund at the end of year (as Balance Sheet)			

ACCOUNT 3		<i>Not applicable</i>		Fund Account	
Name of account:		£		£	
Income	From members				
	Investment income				
	Other income (specify)				
		Total Income			
Expenditure	Administrative expenses				
	Other expenditure (specify)				
		Total Expenditure			
		Surplus (Deficit) for the year			
		Amount of fund at beginning of year			
		Amount of fund at the end of year (as Balance Sheet)			

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4	<i>Not applicable</i>	Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 5	<i>Not applicable</i>	Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6	<i>Not applicable</i>	Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 7	<i>Not applicable</i>	Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

BALANCE SHEET AS AT 31 DECEMBER 2015

(see notes 19 and 20)

Previous Year		£	£
391,809	Fixed Assets (as at page 8)		377,322
	Investments (as per analysis on page 9)		
1,638,113	Quoted (Market value)	1,677,837	
7	Unquoted (note 3)	7	
	Total Investments		1,677,844
	Other Assets		
107,460	Sundry debtors	89,390	
675,004	Short term deposits (note 3)	860,000	
282,003	Cash at bank and in hand	228,162	
	Total of other assets		1,177,552
3,094,396	TOTAL ASSETS		3,232,718
5,067	Member Shares		5,130
575,728	Income and expenditure account - National operations		859,110
	Designated funds		
391,809	Tangible fixed assets fund	377,322	
272,905	Revaluation fund	114,203	
1,563,163	Regions & networking groups fund	1,615,062	2,106,587
	Liabilities		
69,231	Sundry creditors	59,241	
201,382	Accrued expenses	202,650	
15,111	Corporation tax	-	
285,724	TOTAL LIABILITIES		261,891
3,094,396	TOTAL ASSETS		3,232,718

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Total
	£	£	£
COST OR VALUATION			
At start of period	493,789	158,576	652,365
Additions during period	-	8,622	8,622
Less: Disposals during period	-	-	-
Less: DEPRECIATION:			
At start of period	119,321	141,235	260,556
Charges for the period	9,876	13,233	23,109
Total to end of period	129,197	154,468	283,665
BOOK AMOUNT at end of period	364,592	12,730	377,322
Freehold			
Leasehold (50 or more years unexpired)	364,592		
Leasehold (less than 50 years unexpired)			
AS BALANCE SHEET	364,592	12,730	377,322

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	1,677,837
	British Municipal and County Securities	-
	Other quoted securities (to be specified)	-
	TOTAL QUOTED (as Balance Sheet)	1,677,837
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	-
	British Municipal and County Securities	-
	Mortgages	-
	Other unquoted securities (to be specified)	
	- World Hair Ltd	1
	- Priory Park Management Ltd	6
	TOTAL QUOTED (as Balance Sheet)	7
	*Market Value of Unquoted Investments	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		<input type="checkbox"/>	<input type="checkbox"/> NO
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		<input type="checkbox"/> YES	<input type="checkbox"/> NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		<input type="checkbox"/> YES	<input type="checkbox"/> NO
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	1,167,781	-	1,167,781
From Investments	51,372	-	51,372
Other Income (including increases by revaluation of assets)	247,402	-	247,402
Total Income	1,466,555	-	1,466,555
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	1,304,400	-	1,304,400
Funds at beginning of year (including reserves)	2,808,672	-	2,808,672
Funds at end of year (including reserves)	2,970,827	-	2,970,827
ASSETS			
Fixed Assets			377,322
Investment Assets			1,677,844
Other Assets			1,177,552
		Total Assets	3,232,718
LIABILITIES			
		Total Liabilities	261,891
NET ASSETS (Total Assets less Total Liabilities)			2,970,827

NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

None

ACCOUNTING POLICIES

(see notes 37 and 38)

A summary of the principal accounting policies is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and under the historical cost convention.

The principal accounting policies of the society are set out below. The policies have remained unchanged from the previous year.

Going concern

The NEC have not identified any material uncertainties that may cast significant doubt about the ability of the Federation to continue as a going concern. The Federation's income levels, together with the factors likely to affect its future development, performance and position, its cash flows and liquidity position has been assessed. The Federation has sufficient financial resources. As a consequence, the NEC believe that the Federation is well placed to manage its business risks successfully. The NEC have a reasonable expectation that the Federation has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adapt the going concern basis of accounting in preparing the annual financial statements.

Scope of the financial statements

These financial statements incorporate the transactions, assets and liabilities of the National Operations together with those of the Regions and Networking Groups of the National Hairdressers' Federation Limited.

Membership income

Membership subscriptions are recognised on an accruals basis over the period of the subscription.

Other income

All other income is recognised in the income and expenditure account on an accruals basis.

Taxation

In accordance with an agreement with HM Revenue & Customs, the charge for taxation is based on the interest receivable, investment income and other non-membership income for the period after deducting allowable expenses.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease terms.

Pension costs

Contributions in respect of personal pension schemes are charged to the income and expenditure account in the period in which they are due to the scheme.

Cash flow statement

The NEC have taken advantage of the Financial Reporting Standard for Smaller Entities (effective 2008) exemption from including a cash flow statement in the financial statements.

Tangible fixed assets

Tangible fixed assets are stated at their original purchase price plus incidental costs of acquisition. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold property	50 years straight line
Office furniture, fittings and equipment	4 years straight line
Computer equipment and software	3 years straight line

Investments

Non-listed investments are valued at cost with provision being made for any permanent diminution in value. Listed investments are stated at their market value as at the end of the financial period.

Short-term bank deposits

Short term bank deposits are funds not accessible instantly at the balance sheet date.

Fund accounting

The general funds consist of those funds which the Federation may use in furtherance of its objectives at the discretion of the NEC.

Designated funds are funds set aside by the NEC for specific purposes.

Funds belonging to the individual Regions and Networking Groups are treated as designated funds as they are deemed by Council as being for use by the relevant individual Region and Networking Group.



Joint venture

The shareholding in World Hair Limited represents 50% of the total called up and fully paid ordinary share capital. In accordance with FRS 9, NHF jointly controls the venture with one or more other entities. None of the entities alone can control this entity but all together can do so and decisions on financial and operating policy essential to the activities, economic performance and financial position of that venture require each venturer's consent. This joint venture has been accounted for as an investment.

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Treasurer's Signature:		President's Signature:	
Name:	V Voralia	Name:	P Curry
Date:	15 th May 2016	Date:	15 th May 2016

CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	√	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	√	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	√	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	√	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	√	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	√	NO	

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

We have audited the attached financial statements of the National Hairdressers' Federation Limited for the year ended 31 December 2015 which comprise the principal accounting policies, the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the federation's members, as a body, in accordance with regulations made under the Co-operative & Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the federation's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the federation and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the National Executive Council and the Auditor

The National Executive Council of the Federation is responsible for the preparation of financial statements which give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards' (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

give a true and fair view of the state of the federation's affairs at 31st December 2015 and of its income and expenditure for the year then ended;

have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative & Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the federation has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

Signature(s) of auditor or auditors:	<i>Grant Thornton UK LLP</i>	
Name(s):	Grant Thornton UK LLP	
Profession(s) or Calling(s):	Chartered Accountants and Statutory Auditor	
Address(es):	Grant Thornton House 202 Silbury Boulevard Central Milton Keynes MK9 1LW	
Date:	15/05/2016	
Contact name and telephone number:	William Devitt 01908 660666	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

EVERY EMPLOYERS' ASSOCIATION IS REQUIRED BY LAW TO COMPLETE THIS RETURN. THE REFUSAL OR WILFUL NEGLECT TO PERFORM THIS DUTY IS A CRIMINAL OFFENCE.

THERE IS NO LEGAL REQUIREMENT FOR THIS RETURN TO BE "APPROVED" BY THE GOVERNING BODY OF THE ASSOCIATION BEFORE SUBMISSION TO THE CERTIFICATION OFFICE

GUIDANCE ON COMPLETION

GENERAL

1. Unless the Employers' Association has been authorised to make its annual return to another date, this return must be made to 31 December and sent to the Certification Officer as soon as possible, **and at any event before 1 June**.
2. The accounts must, in accordance with the Act, give a true and fair view of the matters to which they relate.