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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:	National Hairdressers' Federation Ltd
Year ended:	31 st December 2014
List No:	CO/70E/
Head or Main Office:	One Abbey Court Fraser Road Priory Business Park Bedford MK44 3WH
Website address (if available)	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:	Mrs Hilary Hall
Contact name for queries regarding the completion of this return:	Simon Thomson
Telephone Number:	01234 834382
e-mail:	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)

**MEMBERS OF THE NATIONAL HAIRDRESSERS' FEDERATION LIMITED
NATIONAL EXECUTIVE COUNCIL AS AT 31 DECEMBER 2014**

P Curry : President
Mrs A Leonard : Vice President
R Sparkes : Honorary Treasurer
J Armstrong
Mrs M Burnett
Mrs E Clough
J Cownley
I Egerton
Mrs A Goddard-Wilson
L Griffiths
D Harrison
Mrs E Hayden
A Rapkin
M Thornhill
Mrs A Walker
Mrs J Wells

**OFFICER OF THE NATIONAL HAIRDRESSERS' FEDERATION LIMITED WHO IS NOT A
MEMBER OF THE NATIONAL EXECUTIVE COUNCIL AS AT 31 DECEMBER 2014**

Mrs H Hall : CEO

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
5,029	10	-	28	5,067

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
Immediate Past President	M Coray	n/a	05 October 2014

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£	£
	INCOME		
1,150,784	From Members Subscriptions		1,006,666
38,832	Investment income Interest and dividends		55,605
103,879	Other income Insurance commission	108,403	
66,253	Advertising/sponsorship	52,055	
29,454	Competitions/seminars	31,897	
16,112	Miscellaneous receipts – sundry	17,749	
49,112	Sales to members	40,099	
			250,203
1,454,426	TOTAL INCOME		1,312,474
	EXPENDITURE		
	Administrative expenses		
385,789	Remuneration and expenses of staff	335,563	
36,596	Occupancy costs	34,251	
50,155	Printing, stationery, postage & telephone	51,341	
36,565	Honoraria	29,904	
25,101	Legal and professional fees	28,811	
30,196	Office equipment charges	35,884	
171,977	Travel, publicity & promotion	193,990	
			709,744
15,905	Other charges Bank charges	18,076	
34,007	Depreciation	26,444	
8,866	Cost of sales to members	4,632	
14,310	Affiliation fees, donations & subscriptions	11,306	
115,593	Conference and meeting fees	99,644	
62,607	Competition expenses	67,225	
370,966	Direct membership services	319,180	
6,696	Sundry & admin charges	10,969	
21,111	Exceptional item – website development	-	
			557,476
53,712	Taxation		37,995
1,440,152	TOTAL EXPENDITURE		1,305,215
14,274	Surplus for year		7,259
221,259	Gains/(losses) on investments (realised loss (£18,946); unrealised gain £19,797)		851
2,565,029	Amount of fund at beginning of year		2,800,562
2,800,562	Amount of fund at end of year		2,808,672

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 2014

(see notes 19 and 20)

Previous Year		£	£
416,743	Fixed Assets (as at page 8)		391,809
	Investments (as per analysis on page 9)		
1,601,758	Quoted (Market value)	1,638,113	
7	Unquoted (note 3)	7	
	Total Investments		1,638,120
	Other Assets		
72,895	Sundry debtors	107,460	
330,743	Cash at bank and in hand	675,004	
501,655	Short term deposits (note 3)	282,003	
	Total of other assets		1,064,467
2,923,801		TOTAL ASSETS	3,094,396
5,133	Member Shares		5,067
580,963	Income and expenditure account - National operations		575,728
	Designated funds		
416,743	Tangible fixed assets fund	391,809	
253,108	Revaluation fund	272,905	
1,544,615	Regions & networking groups fund	1,563,163	2,227,877
	Liabilities		
53,724	Sundry creditors	69,231	
43,515	Accrued expenses	201,382	
26,000	Corporation tax	15,111	
123,239		TOTAL LIABILITIES	285,724
2,923,801		TOTAL ASSETS	3,094,396

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Total
	£	£	£
COST OR VALUATION			
At start of period	493,789	157,066	650,855
Additions during period	-	1,510	1,510
Less: Disposals during period	-	-	-
Less: DEPRECIATION:			
At start of period	109,445	124,667	234,112
Charges for the period	9,876	16,568	26,444
Total to end of period	119,321	141,235	260,556
 BOOK AMOUNT at end of period	 374,468	 17,341	 391,809
Freehold			
Leasehold (50 or more years unexpired)	374,468		
Leasehold (less than 50 years unexpired)			
AS BALANCE SHEET	374,468	17,341	391,809

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	1,638,113
	British Municipal and County Securities	-
	Other quoted securities (to be specified)	-
	TOTAL QUOTED (as Balance Sheet)	1,638,113
	*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	1,006,666	-	1,006,666
From Investments	55,605	-	55,605
Other Income (including increases by revaluation of assets)	270,000	-	270,000
Total Income	1,332,271	-	1,332,271
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	1,300,393	-	1,324,161
Funds at beginning of year (including reserves)	2,800,562	-	2,800,562
Funds at end of year (including reserves)	2,823,440	-	2,808,672
ASSETS			
Fixed Assets			391,809
Investment Assets			1,638,120
Other Assets			1,064,467
		Total Assets	3,094,396
LIABILITIES		Total Liabilities	285,724
NET ASSETS (Total Assets less Total Liabilities)			2,808,672

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 in the income and expenditure account on a receipts basis.

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.

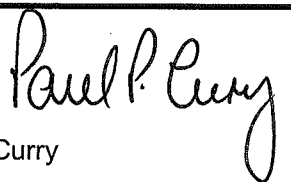
Treasurer's
Signature:



Name: R Sparkes

Date: 17th May 2015

President's
Signature:



Name: P Curry

Date: 17th May 2015

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 2014 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 2014 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 Cop-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:	17/05/2015	
Contact name and telephone number:	William Devitt 01908 660666	