

National Hair & Beauty Federation Limited
Financial Statements
For the year ended
31 December 2020

National Hair & Beauty Federation Limited

Financial Statements

Year ended 31 December 2020

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National Hair & Beauty Federation Limited

Officers and Professional Advisers

NHBF board

I Egerton - President
M Coray
J Cownley
K Huggins
A Lodge-Stewart - Vice President
A Ball
M McCune
T Robinson
C Sweeney
S Stevenson
S Hall
L Cathcart

Secretary

R Lambert - Chief Executive Officer

Registered office

One Abbey Court
Fraser Road
Priory Business Park
Bedford
MK44 3WH

Auditor

Streets Audit LLP
Chartered accountants & statutory auditor
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedfordshire
MK44 3BZ

Bankers

Lloyds
34 High Street
Bedford
Bedfordshire
MK40 1SB

National Hair & Beauty Federation Limited

NHBF Board Report

Year ended 31 December 2020

The officers present their report and the financial statements of the society for the year ended 31 December 2020.

Principal activities

The Federation is the largest organisation representing the owners of hairdressing salons, barber shops and beauty salons in Great Britain, as well as self-employed hairdressers, barbers and beauty therapists working in salons, plus educators and other parties with an interest in the sector. Membership is open to individuals, partners, directors and all those who meet the above criteria. A range of benefits and services are provided by a professional secretariat.

Constitution

The National Hair & Beauty Federation Limited is incorporated under the Co-operative and Community Benefit Societies Act 2014. It is also registered as an Employer Association with the Trade Union and Employers' Association certification offices in England and Wales and Northern Ireland.

Officers

The officers who served the society during the year were as follows:

I Egerton - President	
M Coray	
J Cownley	
K Huggins	
A Lodge-Stewart - Vice President	
A Ball	
M McCune	
T Robinson	
C Sweeney	
S Stevenson	
S Hall	(Appointed 13 September 2020)
L Cathcart	(Appointed 13 September 2020)
S Scarr - Vice President	(Resigned 13 September 2020)
A Leonard	(Resigned 13 September 2020)
E Clough	(Resigned 13 September 2020)

Structure, governance and management

The Federation is governed by the Board and it conducts the general affairs of the Federation, subject to the approval of the members, as provided in the Federation rules.

NHBF board's responsibilities statement

The NHBF Board is responsible for preparing the NHBF Board report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society legislation requires the NHBF Board to prepare financial statements for each financial year. Under that law the NHBF Board has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Co-operative and Community Benefit Society legislation the officers must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and the profit or loss of the society for that period.

National Hair & Beauty Federation Limited

NHBF Board Report *(continued)*

Year ended 31 December 2020

In preparing these financial statements, the NHBF Board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The NHBF Board is responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is an officer at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the society's auditor is unaware; and
- they have taken all steps that they ought to have taken as an officer to make themselves aware of any relevant audit information and to establish that the society's auditor is aware of that information.

This report was approved by the NHBF Board on and signed on behalf of the board by:

I Egerton - President
Chairman

R Lambert - Chief Executive Officer
Secretary

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

National Hair & Beauty Federation Limited

Independent Auditor's Report to National Hair & Beauty Federation Limited

Year ended 31 December 2020

Opinion

We have audited the financial statements of National Hair & Beauty Federation Limited (the 'society') for the year ended 31 December 2020 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations Consolidation Act 1992.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the respective responsibilities of NHBF board and auditor section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the NHBF Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the NHBF Board with respect to going concern are described in the relevant sections of this report.

National Hair & Beauty Federation Limited

Independent Auditor's Report to National Hair & Beauty Federation Limited *(continued)*

Year ended 31 December 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The NHBF Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the NHBF Board report.

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

- the society has not kept proper books of account or has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the society's books of account; or
- we fail to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Respective responsibilities of the NHBF board and independent accountant

As explained more fully in the NHBF Board's responsibilities statement, the NHBF Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the NHBF Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the NHBF Board is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the NHBF Board either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

National Hair & Beauty Federation Limited

Independent Auditor's Report to National Hair & Beauty Federation Limited *(continued)*

Year ended 31 December 2020

Respective responsibilities of NHBF board and auditor

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the society through discussions with the management committee and other management, and from our commercial knowledge and experience of the organisation and the hair and beauty sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the society, including the Co-operative and Community Benefit Societies Act 2014, taxation legislation, data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the society's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.
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National Hair & Beauty Federation Limited

Independent Auditor's Report to National Hair & Beauty Federation Limited *(continued)*

Year ended 31 December 2020

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the society's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the management committee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the NHBF Board.
- Conclude on the appropriateness of the NHBF Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

National Hair & Beauty Federation Limited

Independent Auditor's Report to National Hair & Beauty Federation Limited *(continued)*

Year ended 31 December 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the society, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society those matters we are required to state to it in an auditor's 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 society, for our audit work, for this report, or for the opinions we have formed.

Alan Endersby ACA (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered accountants & statutory auditor
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedfordshire
MK44 3BZ

National Hair & Beauty Federation Limited

Statement of Comprehensive Income

Year ended 31 December 2020

	Note	2020 £	2019 £
Turnover		1,566,029	1,577,881
Cost of sales		<u>307,657</u>	<u>260,187</u>
Gross profit		1,258,372	1,317,694
Administrative expenses		<u>1,172,223</u>	<u>1,319,559</u>
Operating profit/(loss)		86,149	(1,865)
Income from other fixed asset investments		62,782	81,469
Other interest receivable and similar income		<u>9,437</u>	<u>9,084</u>
Profit before taxation	5	158,368	88,688
Tax on profit		<u>—</u>	<u>—</u>
Profit for the financial year		<u>158,368</u>	<u>88,688</u>
Gains/(losses) on listed investments		28,174	348,385
Reanalysis of unpaid share capital from previous years		<u>—</u>	<u>5,387</u>
Other comprehensive income for the year		<u>28,174</u>	<u>353,772</u>
Total comprehensive income for the year		<u>186,542</u>	<u>442,460</u>

The notes on pages 12 to 18 form part of these financial statements.

National Hair & Beauty Federation Limited

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	6	23,213	7,845
Tangible assets	7	339,241	331,739
Investments	8	3,678,794	3,397,838
		<u>4,041,248</u>	<u>3,737,422</u>
Current assets			
Debtors	9	122,558	117,342
Cash at bank and in hand		450,310	344,877
		<u>572,868</u>	<u>462,219</u>
Creditors: amounts falling due within one year	10	586,171	359,670
Net current (liabilities)/assets		<u>(13,303)</u>	<u>102,549</u>
Total assets less current liabilities		<u>4,027,945</u>	<u>3,839,971</u>
Net assets		<u>4,027,945</u>	<u>3,839,971</u>
Capital and reserves			
Share capital		6,828	5,396
Revaluation fund		744,471	672,820
Tangible fixed asset fund		362,454	339,584
General fund		2,914,192	2,822,171
Members funds		<u>4,027,945</u>	<u>3,839,971</u>

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the NHBF Board and authorised for issue on, and are signed on their behalf by:

I Egerton - President
Chairman

R Lambert - Chief Executive Officer
Secretary

Registration number: 30905R

The notes on pages 12 to 18 form part of these financial statements.

National Hair & Beauty Federation Limited

Statement of Changes in Equity

Year ended 31 December 2020

	Share capital £	Revaluation fund £	Tangible fixed asset fund £	General fund £	Total £
At 1 January 2019	5,387	299,895	382,361	2,709,859	3,397,502
Profit for the year				88,688	88,688
Other comprehensive income for the year:					
Reallocation of 'Profit for the year' between reserves/funds	–	–	(45,093)	45,093	–
Gains/(losses) on listed investments	–	347,647	–	738	348,385
Transfers between reserves/funds	–	25,278	2,316	(27,594)	–
Reanalysis of unpaid share capital from previous years	–	–	–	5,387	5,387
Total comprehensive income for the year	–	372,925	(42,777)	112,312	442,460
Issue of shares	9	–	–	–	9
Total investments by and distributions to owners	9	–	–	–	9
At 31 December 2019	5,396	672,820	339,584	2,822,171	3,839,971
Profit for the year				158,368	158,368
Other comprehensive income for the year:					
Reallocation of 'Profit for the year' between reserves/funds	–	–	(23,792)	23,792	–
Gains/(losses) on listed investments	–	28,174	–	–	28,174
Transfers between reserves/funds	–	43,477	46,662	(90,139)	–
Total comprehensive income for the year	–	71,651	22,870	92,021	186,542
Issue of shares	1,432	–	–	–	1,432
Total investments by and distributions to owners	1,432	–	–	–	1,432
At 31 December 2020	<u>6,828</u>	<u>744,471</u>	<u>362,454</u>	<u>2,914,192</u>	<u>4,027,945</u>

The notes on pages 12 to 18 form part of these financial statements.

National Hair & Beauty Federation Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The National Hair and Beauty Federation is a Community Benefit Society and its registered office is One Abbey Court, Fraser Road, Priory Business Park, Bedford, MK44 3WH.

The Federation is principally engaged in the representation of owners of hairdressing salons, barber shops and beauty salons in the United Kingdom.

2. Statement of compliance

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Standard applicable in the United Kingdom and the Republic of Ireland and the Co-operative and Community Benefit Societies Act 2014.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the Federation.

Going concern

During the year, the UK has experienced a pandemic of the coronavirus. The potential effects to the Federation and its future prospects cannot be fully quantified but the board and senior staff remain committed to the protection of the Federation. In addition the board and senior staff are mindful of the significant ongoing support being offered by the Government. Accordingly the financial statements have been prepared on a going concern basis.

Revenue recognition

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

Insurance commission income is recognised in the income and expenditure account on an accruals basis.

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

Taxation

The Federation is not trading with a view to profit, but only to meet its expenses for the mutual benefit of its members. As such the Federation's only liability to corporation tax arises on investment income received in bank deposits and on activities for non-member organisations.

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.

National Hair & Beauty Federation Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Computer software - 3 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property - 50 years straight line

Office furniture, fittings and equipment - 4 years straight line

Computer equipment - 3 years straight line

Investments

Non-listed investments are valued at cost with provision being made for any permanent diminution in value. Listed investments and investments whose fair value can be measured reliably are stated at their fair value as at the end of the financial period. Investments in joint ventures are valued at less provision for diminution in value.

Investments in joint ventures

The shareholding in World Hair Limited represents 50% of the total called up and fully paid ordinary share capital. In accordance with applicable standards, NHBF 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.

National Hair & Beauty Federation Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments

The Federation only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and other third parties.

Defined contribution plans

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

4. Employee numbers

The average number of persons employed by the society during the year amounted to 14 (2019: 14).

5. Profit before taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Amortisation of intangible assets	7,845	31,050
Depreciation of tangible assets	15,948	14,043
Fees payable for the audit of the financial statements	8,500	8,500
	<u>8,500</u>	<u>8,500</u>

6. Intangible assets

	Computer software £
Cost	
At 1 January 2020	94,486
Additions	23,213
At 31 December 2020	<u>117,699</u>
Amortisation	
At 1 January 2020	86,641
Charge for the year	7,845
At 31 December 2020	<u>94,486</u>
Carrying amount	
At 31 December 2020	<u>23,213</u>
At 31 December 2019	<u>7,845</u>

National Hair & Beauty Federation Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Tangible assets

	Long leasehold property £	Office furniture, fittings and equipment £	Computer equipment £	Total £
Cost				
At 1 January 2020	493,789	69,771	39,887	603,447
Additions	–	2,674	20,775	23,449
Disposals	–	(31,500)	–	(31,500)
At 31 December 2020	<u>493,789</u>	<u>40,945</u>	<u>60,662</u>	<u>595,396</u>
Depreciation				
At 1 January 2020	168,701	65,234	37,773	271,708
Charge for the year	9,876	2,358	3,714	15,948
Disposals	–	(31,501)	–	(31,501)
At 31 December 2020	<u>178,577</u>	<u>36,091</u>	<u>41,487</u>	<u>256,155</u>
Carrying amount				
At 31 December 2020	<u>315,212</u>	<u>4,854</u>	<u>19,175</u>	<u>339,241</u>
At 31 December 2019	<u>325,088</u>	<u>4,537</u>	<u>2,114</u>	<u>331,739</u>

8. Investments

	Listed investments £	Treasurers deposit £	Unlisted investments £	Total £
Cost				
At 1 January 2020	2,885,780	512,051	7	3,397,838
Additions	656,871	209,305	–	866,176
Disposals	(628,384)	–	–	(628,384)
Revaluations	(36,459)	–	–	(36,459)
Cash held by investment managers awaiting investment	79,623	–	–	79,623
At 31 December 2020	<u>2,957,431</u>	<u>721,356</u>	<u>7</u>	<u>3,678,794</u>
Impairment				
At 1 January 2020 and 31 December 2020	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Carrying amount				
At 31 December 2020	<u>2,957,431</u>	<u>721,356</u>	<u>7</u>	<u>3,678,794</u>
At 31 December 2019	<u>2,885,780</u>	<u>512,051</u>	<u>7</u>	<u>3,397,838</u>

National Hair & Beauty Federation Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

8. Investments *(continued)*

Listed investments

Listed investments comprise holdings in UK Government Bonds, Corporate bonds and debt, UK and international equities and unit trusts. These investments are all listed on active markets where directly observable prices are available. The valuation of such investments is based on these available market prices.

Treasurers Deposits

Treasurers deposits comprise monies held in long term deposits accruing interest which are held for appreciation.

Investments held at valuation

In respect of investments held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Listed investments £	Treasurers deposit £	Unlisted investments £	Total £
At 31 December 2020				
Aggregate cost	2,212,960	721,356	7	2,934,323
Aggregate depreciation	–	–	–	–
Carrying value	<u>2,212,960</u>	<u>721,356</u>	<u>7</u>	<u>2,934,323</u>
At 31 December 2019				
Aggregate cost	2,212,960	512,051	7	2,725,018
Aggregate depreciation	–	–	–	–
Carrying value	<u>2,212,960</u>	<u>512,051</u>	<u>7</u>	<u>2,725,018</u>

Subsidiaries, associates and other investments

National Hair & Beauty Federation Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

8. Investments *(continued)*

Investments in associates and joint ventures

Priory Park Management Limited:

The investment in Priory Park Management Limited comprises six, fully paid £1 'A' shares representing 9% of the total share capital of the company. The company is responsible for the management of the common areas of the Abbey Court development where the Federation's National Operations is based.

World Hair Limited:

The investment in the joint venture company represents one ordinary, fully paid £1 share in World Hair Limited. This represents 50% of the total called up and fully paid ordinary share capital of the company. The company, which is registered in England and Wales, attends to national and international artistic matters and prepares competition and seminar teams for activity inside and outside Great Britain.

At 31 December 2020, the aggregate of share capital and reserves of World Hair Limited, as shown in the company's financial statements, amounted to £5,354 (2019: £3,566) and the surplus for the year ended 31 December 2020 was £1,788 (2019: surplus of £980). A Leonard, M Coray and A Lodge-Stewart, who were members of the Board during 2020, were also directors of World Hair Limited during the year.

The federation's share of the joint venture's net assets at 31 December 2020 was as follows:

	2020	2019
	£	£
Share of assets		
Current assets	5,059	2,371
Share of liabilities		
Due within one year	(2,245)	(278)
Due after one year	(137)	(800)
Share of net assets	<u>2,677</u>	<u>1,293</u>

9. Debtors

	2020	2019
	£	£
Trade debtors	7,956	35,474
Other debtors	114,602	81,868
	<u>122,558</u>	<u>117,342</u>

National Hair & Beauty Federation Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

10. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	136,932	49,669
Social security and other taxes	14,983	9,905
Other creditors	434,256	300,096
	<u>586,171</u>	<u>359,670</u>

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	18,529	18,529
Later than 1 year and not later than 5 years	32,158	50,687
	<u>50,687</u>	<u>69,216</u>

12. Pension commitments

The Federation operates a defined contributions scheme. The assets of the scheme are held separately from those of the Federation in a fund administered by trustees. The pension cost charge represents contributions payable by the Federation to the fund and amounted to £84,513 (2019: £63,374). There was £4,979 outstanding payable to the fund at the statement of financial position date (2019: £7,074).

13. Related party transactions

10 members (2019: 16) of the Board were reimbursed expenses of £4,356 (2019: £21,242) by the Federation in respect of travel and accommodation costs incurred in attending committee meetings held during the year.

During the year, the Federation traded with ICO Management Serviced Ltd in which board member I Egerton is a director. Total purchases for the year were £848 (2019: £504).

The members of the Board are all members of the Federation and pay membership subscriptions to the Federation.

All remunerated members of the Board and certain senior employees who have authority and responsibility for planning, directing, and controlling activities of the Federation are considered to be key management personnel. Total remuneration in respect of these individuals was £402,057 (2019: £358,986).