

**National Federation of Subpostmasters**

Annual Report and Financial Statements  
for the Year Ended 30 September 2022

Lucraft Hodgson & Dawes LLP  
2/4 Ash Lane  
Rustington  
West Sussex  
BN16 3BZ

**National Federation of Subpostmasters**

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# National Federation of Subpostmasters

## Company Information

<b>Chairman</b>	Mrs Susan Edgar
<b>Chief executive</b>	Mr Calum Brian Greenhow
<b>Directors</b>	Ms Sue Jude Mr Bharat Pranjivan Visani Mr David Sanghera Mr Sajjad Hussain Mr Joseph David Timothy Boothman Ms Christine Donnelly Mr Sanjay Joshi Mr Mohammad Sajid Mr Vincent Howard Greenman Mr James Martin McCafferty Mr Craig Andrew Sinclair Mr David James Agnew
<b>Registered office</b>	Evelyn House 22 Windlesham Gardens Shoreham-By-Sea West Sussex BN43 5AZ
<b>Auditors</b>	Lucraft Hodgson & Dawes LLP 2/4 Ash Lane Rustington West Sussex BN16 3BZ

# National Federation of Subpostmasters

(Registration number: 09771284)

## Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	2,698	427
Tangible assets	<u>5</u>	723,461	744,949
Investments	<u>6</u>	119,000	119,000
Other financial assets	<u>7</u>	1,042,122	1,211,764
		<b>1,887,281</b>	<b>2,076,140</b>
<b>Current assets</b>			
Debtors	<u>8</u>	1,108,037	989,024
Cash at bank and in hand		1,286,904	1,518,166
		<b>2,394,941</b>	<b>2,507,190</b>
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	<b>(726,336)</b>	<b>(908,034)</b>
<b>Net current assets</b>		<b>1,668,605</b>	<b>1,599,156</b>
<b>Total assets less current liabilities</b>		<b>3,555,886</b>	<b>3,675,296</b>
<b>Provisions for liabilities</b>		<b>(24,225)</b>	<b>(47,596)</b>
<b>Net assets</b>		<b>3,531,661</b>	<b>3,627,700</b>
<b>Capital and reserves</b>			
Revaluation reserve		52,384	142,381
Other reserves		2,972,551	2,984,851
Profit and loss account		506,726	500,468
<b>Members' funds</b>		<b>3,531,661</b>	<b>3,627,700</b>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 22 April 2023 and signed on its behalf by:

.....  
Mrs Susan Edgar  
Chairman

.....  
Mr Calum Brian Greenhow  
Chief executive

# National Federation of Subpostmasters

## Statement of Changes in Equity for the Year Ended 30 September 2022

	Other reserves £	Merger reserve £	Profit and loss account £	Total £
At 1 October 2021	142,381	2,984,851	500,468	3,627,700
Deficit for the year	-	-	(96,039)	(96,039)
<b>Total comprehensive income</b>	-	-	(96,039)	(96,039)
Transfers	(89,997)	(12,300)	102,297	-
<b>At 30 September 2022</b>	52,384	2,972,551	506,726	3,531,661
	Other reserves £	Merger reserve £	Profit and loss account £	Total £
At 1 October 2020	-	3,006,370	321,225	3,327,595
Surplus for the year	-	-	300,105	300,105
<b>Total comprehensive income</b>	-	-	300,105	300,105
Transfers	142,381	(21,519)	(120,862)	-
<b>At 30 September 2021</b>	142,381	2,984,851	500,468	3,627,700

# National Federation of Subpostmasters

## Notes to the Financial Statements for the Year Ended 30 September 2022

### 1 General information

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The company is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Evelyn House  
22 Windlesham Gardens  
Shoreham-By-Sea  
West Sussex  
BN43 5AZ  
United Kingdom

These financial statements were authorised for issue by the Board on 22 April 2023.

### 2 Accounting policies

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#### *Summary of significant accounting policies and key accounting estimates*

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### *Statement of compliance*

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### *Basis of preparation*

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling, which is also the company's functional currency. The financial statements are rounded to the nearest £1.

#### *Group accounts not prepared*

The financial statements present information about National Federation of Subpostmasters as an individual company and do not contain consolidated information about the group. Group accounts have not been prepared by the parent company as the group qualifies as small and as such it is not legally required to file group accounts.

## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### Audit report

The Independent Auditor's Report was unqualified. . The name of the Senior Statutory Auditor who signed the audit report on 22 April 2023 was Guy Michael Butterworth, who signed for and on behalf of Lucraft Hodgson & Dawes LLP.

#### *Revenue recognition*

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### *Other grants*

Grants of a revenue nature are recognised in income statement over the period to which they relate.

Grants relating to specific projects are recognised in the income statement as the related costs are incurred.

#### *Foreign currency transactions and balances*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### *Tax*

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

# National Federation of Subpostmasters

## Notes to the Financial Statements for the Year Ended 30 September 2022

### *Tangible assets*

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### *Depreciation*

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	2% - Straight line
Computer equipment and software	33% - Straight line
Office equipment	25% - Reducing balance

### *Business combinations*

The acquisition of the undertaking of the National Federation of Subpostmasters has been accounted for under the purchase method. The fair value of the assets acquired, less the actual consideration provided, has been treated as a capital contribution from the members.

### *Amortisation*

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Computer software	33% - Straight line

### *Investments*

Investments are included at fair value.

### *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### *Trade debtors*

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### *Trade creditors*

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Leases*

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### *Defined contribution pension obligation*

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

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The average number of persons employed by the company (including directors) during the year, was 36 (2021 - 36).

# National Federation of Subpostmasters

## Notes to the Financial Statements for the Year Ended 30 September 2022

### 4 Intangible assets

	Internally generated software development costs £	Total £
<b>Cost or valuation</b>		
At 1 October 2021	52,674	52,674
Additions acquired separately	3,885	3,885
<b>At 30 September 2022</b>	56,559	56,559
<b>Amortisation</b>		
At 1 October 2021	52,247	52,247
Amortisation charge	1,614	1,614
<b>At 30 September 2022</b>	53,861	53,861
<b>Carrying amount</b>		
<b>At 30 September 2022</b>	2,698	2,698
<b>At 30 September 2021</b>	427	427

# National Federation of Subpostmasters

## Notes to the Financial Statements for the Year Ended 30 September 2022

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 October 2021	820,000	34,114	854,114
Additions	-	3,732	3,732
<b>At 30 September 2022</b>	820,000	37,846	857,846
<b>Depreciation</b>			
At 1 October 2021	90,200	18,965	109,165
Charge for the year	16,400	8,820	25,220
<b>At 30 September 2022</b>	106,600	27,785	134,385
<b>Carrying amount</b>			
<b>At 30 September 2022</b>	713,400	10,061	723,461
<b>At 30 September 2021</b>	729,800	15,149	744,949

Included within the net book value of land and buildings above is £713,400 (2021 - £729,800) in respect of freehold land and buildings.

# National Federation of Subpostmasters

## Notes to the Financial Statements for the Year Ended 30 September 2022

### 6 Investments

	2022 £	2021 £
Investments in subsidiaries	119,000	119,000
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 October 2021		119,000
<b>Provision</b>		
<b>Carrying amount</b>		
<b>At 30 September 2022</b>		119,000
At 30 September 2021		119,000
<b>Subsidiaries</b>		£
<b>Fair value</b>		
At 1 October 2021		119,000
<b>At 30 September 2022</b>		119,000

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company controls 20% or more of the voting rights or rights to capital on dissolution, are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights held	
			2022	2021
Subsidiary undertakings				
N.F.S.P Trading Limited	Evelyn House 22 Windlesham Gardens Shoreham-by-Sea West Sussex BN43 5AZ England	Sole member	100%	100%

# National Federation of Subpostmasters

## Notes to the Financial Statements for the Year Ended 30 September 2022

### Subsidiary undertakings

#### *N.F.S.P Trading Limited*

The principal activity of N.F.S.P Trading Limited is the provision of commercial trading services to the National Federation of Subpostmasters and its members. The profit for the financial period of N.F.S.P Trading Limited was £38,112 and the aggregate amount of Capital and reserves at the end of the period was £169,381.

### Other investments

The market value of the listed investments at 30 September 2022 was £1,042,122 (2021 - £1,211,764).

### 7 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 October 2021	1,211,764	1,211,764
Fair value adjustments	(102,742)	(102,742)
Additions	220,314	220,314
Disposals	(287,214)	(287,214)
At 30 September 2022	1,042,122	1,042,122
<b>Carrying amount</b>		
<b>At 30 September 2022</b>	<b>1,042,122</b>	<b>1,042,122</b>

### 8 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	376,500	518,033
Prepayments	62,156	57,562
Other debtors	669,381	413,429
	<b>1,108,037</b>	<b>989,024</b>

# National Federation of Subpostmasters

## Notes to the Financial Statements for the Year Ended 30 September 2022

### 9 Creditors

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#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Trade creditors		42,532	33,182
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>12</u>	-	16,584
Taxation and social security		78,156	129,912
Accruals and deferred income		594,692	709,333
Other creditors		10,956	19,023
		<b>726,336</b>	<b>908,034</b>

### 10 Reserves

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The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

### 11 Financial commitments, guarantees and contingencies

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#### *Amounts not provided for in the balance sheet*

The total amount of financial commitments not included in the balance sheet is £3,233 (2021 - £7,920).

# National Federation of Subpostmasters

## Notes to the Financial Statements for the Year Ended 30 September 2022

### 12 Related party transactions

#### Transactions with directors

##### Directors' remuneration

During the year the number of directors who were receiving benefits was as follows:

	2022 No.	2021 No.
Accruing benefits under money purchase pension scheme	1	1

#### Summary of transactions with subsidiaries

N.F.S.P. Trading Limited a wholly owned subsidiary.

This company provided the related party with managerial and publishing services.

#### Income and receivables from related parties

2022	Subsidiary £
Receipt of services	30,000
	30,000
2021	Subsidiary £
Receipt of services	30,000
	30,000

#### Loans to related parties

2021	Subsidiary £	Total £
At start of period	73,964	73,964
Repaid	(73,964)	(73,964)
At end of period	-	-

#### Terms of loans to related parties

The loan is interest free and repayable on demand.

## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### Loans from related parties

	Subsidiary £	Total £
<b>2022</b>		
At start of period	16,584	16,584
Repaid	(16,584)	(16,584)
<b>At end of period</b>	-	-
<b>2021</b>		
Advanced	16,584	16,584
<b>At end of period</b>	16,584	16,584

#### Terms of loans from related parties

The loans are interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.