

Registration number: 09771284

National Federation of Subpostmasters

Annual Report and Financial Statements

for the Year Ended 30 September 2023

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

Chairman Mr Joseph David Timothy Boothman

Chief executive Mr Calum Brian Greenhow

Directors Ms Sue Jude

Mr Bharat Pranjivan Visani

Mr David Sanghera

Mr Sajjad Hussain

Mrs Susan Edgar

Ms Christine Donnelly

Mr Mohammad Sajid

Mr Vincent Howard Greenman

Mr James Martin McCafferty

Mr Craig Andrew Sinclair

Mr David James Agnew

Mr Rajat Vinod Patel

Registered office Evelyn House
22 Windlesham Gardens
Shoreham-By-Sea
West Sussex
BN43 5AZ

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

National Federation of Subpostmasters

Directors' Report for the Year Ended 30 September 2023

The directors present their report and the financial statements for the year ended 30 September 2023.

Directors of the company

The directors who held office during the year were as follows:

Ms Sue Jude

Mr Bharat Pranjivan Visani

Mr David Sanghera

Mr Sajjad Hussain

Mrs Susan Edgar

Mr Joseph David Timothy Boothman - Chairman

Ms Christine Donnelly

Mr Stewart Ambrose Waldron (ceased 24 October 2022)

Mr Sanjay Joshi (ceased 1 June 2023)

Mr Mohammad Sajid

Mr Vincent Howard Greenman

Mr James Martin McCafferty

Mr Craig Andrew Sinclair (appointed 7 October 2022)

Mr David James Agnew (appointed 16 January 2023)

Mr Rajat Vinod Patel (appointed 1 June 2023)

Mr Calum Brian Greenhow - Chief executive

Principal activity

The principal activity of the company is that of a membership organisation.

Directors' liabilities

The company carries indemnity and fidelity insurance for all of its officers and directors.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

National Federation of Subpostmasters

Directors' Report for the Year Ended 30 September 2023

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Lucraft Hodgson & Dawes LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

This report has 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.

Approved and authorised by the Board on 11 March 2024 and signed on its behalf by:

.....
Mr Calum Brian Greenhow
Chief executive

National Federation of Subpostmasters

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

National Federation of Subpostmasters

Independent Auditor's Report to the Members of National Federation of Subpostmasters

Opinion

We have audited the financial statements of National Federation of Subpostmasters (the 'company') for the year ended 30 September 2023, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, 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 Section 1A '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 company's affairs as at 30 September 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 director'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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

National Federation of Subpostmasters

Independent Auditor's Report to the Members of National Federation of Subpostmasters

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are 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 directors determine 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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.

National Federation of Subpostmasters

Independent Auditor's Report to the Members of National Federation of Subpostmasters

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and financial reporting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, employment legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing legal correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Independent Auditor's Report to the Members of National Federation of Subpostmasters

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Guy Michael Butterworth (Senior Statutory Auditor)
For and on behalf of Lucraft Hodgson & Dawes LLP, Statutory Auditor

2/4 Ash Lane
Rustington
West Sussex
BN16 3BZ

19 March 2024

National Federation of Subpostmasters

Profit and Loss Account for the Year Ended 30 September 2023

| | Note | 2023 £ | 2022 £ |
|--|----------|------------------|------------------|
| Turnover | | 1,806,601 | 1,849,037 |
| Other operating income | | 65,000 | 30,000 |
| Direct costs | | (24,153) | (20,413) |
| Employee benefits expense | | (1,180,534) | (1,146,716) |
| Depreciation and amortisation expense | | (27,910) | (26,834) |
| Other expenses | | (858,994) | (702,555) |
| Investment losses | | (12,894) | (140,612) |
| Operating deficit | | (232,884) | (158,093) |
| Other interest receivable and similar income | | 43,070 | 38,683 |
| Deficit before tax | 5 | (189,814) | (119,410) |
| Taxation | | 7,566 | 23,371 |
| Deficit for the year | | (182,248) | (96,039) |

The above results were derived from continuing operations.

National Federation of Subpostmasters**(Registration number: 09771284)****Balance Sheet as at 30 September 2023**

| | Note | 2023 £ | 2022 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 6 | 4,869 | 2,698 |
| Tangible assets | 7 | 708,343 | 723,461 |
| Investments | 8 | 119,000 | 119,000 |
| Other financial assets | 9 | 1,083,963 | 1,042,122 |
| | | 1,916,175 | 1,887,281 |
| Current assets | | | |
| Debtors | 10 | 533,925 | 1,108,037 |
| Cash at bank and in hand | | 1,367,507 | 1,286,904 |
| | | 1,901,432 | 2,394,941 |
| Creditors: Amounts falling due within one year | 11 | (451,534) | (726,336) |
| Net current assets | | 1,449,898 | 1,668,605 |
| Total assets less current liabilities | | 3,366,073 | 3,555,886 |
| Provisions for liabilities | | (16,660) | (24,225) |
| Net assets | | 3,349,413 | 3,531,661 |
| Capital and reserves | | | |
| Revaluation reserve | | 40,311 | 52,384 |
| Other reserves | | 2,960,251 | 2,972,551 |
| Profit and loss account | | 348,851 | 506,726 |
| Members' funds | | 3,349,413 | 3,531,661 |

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.

Approved and authorised by the Board on 11 March 2024 and signed on its behalf by:

.....
Mr Joseph David Timothy Boothman
Chairman

.....
Mr Calum Brian Greenhow
Chief executive

The notes on pages 12 to 22 form an integral part of these financial statements.

National Federation of Subpostmasters

Statement of Changes in Equity for the Year Ended 30 September 2023

| | Revaluation reserve £ | 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) |
| Total comprehensive income | - | - | (96,039) | (96,039) |
| Transfers | (89,997) | (12,300) | 102,297 | - |
| At 30 September 2022 | 52,384 | 2,972,551 | 506,726 | 3,531,661 |

| | Other reserves £ | Merger reserve £ | Profit and loss account £ | Total £ |
|-----------------------------------|------------------------|------------------------|---------------------------------|------------------|
| At 1 October 2022 | 52,384 | 2,972,551 | 506,726 | 3,531,661 |
| Deficit for the year | - | - | (182,248) | (182,248) |
| Total comprehensive income | - | - | (182,248) | (182,248) |
| Transfers | (12,073) | (12,300) | 24,373 | - |
| At 30 September 2023 | 40,311 | 2,960,251 | 348,851 | 3,349,413 |

The notes on pages 12 to 22 form an integral part of these financial statements.

National Federation of Subpostmasters

Notes to the Financial Statements for the Year Ended 30 September 2023

1 General information

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 11 March 2024.

2 Accounting policies

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.

Going concern

The financial statements have been prepared on a going concern basis.

National Federation of Subpostmasters

Notes to the Financial Statements for the Year Ended 30 September 2023

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.

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.

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:

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

National Federation of Subpostmasters

Notes to the Financial Statements for the Year Ended 30 September 2023

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:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| 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.

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.

National Federation of Subpostmasters

Notes to the Financial Statements for the Year Ended 30 September 2023

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

The average number of persons employed by the company (including directors) during the year, was 40 (2022 - 36).

4 Auditors' remuneration

| | 2023 £ | 2022 £ |
|-----------------------------------|-----------|-----------|
| Audit of the financial statements | 11,000 | 10,600 |
| Other fees to auditors | | |
| Taxation compliance services | 2,400 | 2,400 |
| All other non-audit services | 15,400 | 16,800 |

5 Loss before tax

Arrived at after charging/(crediting)

| | 2023 £ | 2022 £ |
|----------------------|-----------|-----------|
| Depreciation expense | 27,910 | 26,834 |

National Federation of Subpostmasters**Notes to the Financial Statements for the Year Ended 30 September 2023**

6 Intangible assets

| | Internally generated software development costs £ | Total £ |
|-------------------------------|--|--------------------|
| Cost or valuation | | |
| At 1 October 2022 | 56,559 | 56,559 |
| Additions acquired separately | 4,840 | 4,840 |
| At 30 September 2023 | 61,399 | 61,399 |
| Amortisation | | |
| At 1 October 2022 | 53,861 | 53,861 |
| Amortisation charge | 2,669 | 2,669 |
| At 30 September 2023 | 56,530 | 56,530 |
| Carrying amount | | |
| At 30 September 2023 | 4,869 | 4,869 |
| At 30 September 2022 | 2,698 | 2,698 |

National Federation of Subpostmasters**Notes to the Financial Statements for the Year Ended 30 September 2023**

7 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Total £ |
|-----------------------------|----------------------------|--|----------------|
| Cost or valuation | | | |
| At 1 October 2022 | 820,000 | 37,846 | 857,846 |
| Additions | - | 10,130 | 10,130 |
| Disposals | - | (7,630) | (7,630) |
| At 30 September 2023 | 820,000 | 40,346 | 860,346 |
| Depreciation | | | |
| At 1 October 2022 | 106,600 | 27,785 | 134,385 |
| Charge for the year | 16,400 | 8,841 | 25,241 |
| Eliminated on disposal | - | (7,623) | (7,623) |
| At 30 September 2023 | 123,000 | 29,003 | 152,003 |
| Carrying amount | | | |
| At 30 September 2023 | 697,000 | 11,343 | 708,343 |
| At 30 September 2022 | 713,400 | 10,061 | 723,461 |

Included within the net book value of land and buildings above is £697,000 (2022 - £713,400) in respect of freehold land and buildings.

National Federation of Subpostmasters

Notes to the Financial Statements for the Year Ended 30 September 2023

8 Investments

| Subsidiaries | £ |
|-----------------------------|----------------|
| Cost or valuation | |
| At 1 October 2022 | 119,000 |
| Provision | |
| Carrying amount | |
| At 30 September 2023 | 119,000 |
| At 30 September 2022 | 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 | |
|--------------------------------|--|----------------|---|-------------|
| | | | 2023 | 2022 |
| 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% |

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 £19,757 and the aggregate amount of Capital and reserves at the end of the period was £189,139.

National Federation of Subpostmasters

Notes to the Financial Statements for the Year Ended 30 September 2023

Other investments

The market value of the listed investments at 30 September 2023 was £1,083,963 (2022 - £1,042,122).

9 Other financial assets (current and non-current)

| | Financial assets at fair value through profit and loss £ | Total £ |
|-------------------------------------|---|------------------|
| Non-current financial assets | | |
| Cost or valuation | | |
| At 1 October 2022 | 1,042,122 | 1,042,122 |
| Fair value adjustments | (12,073) | (12,073) |
| Additions | 156,813 | 156,813 |
| Disposals | (102,899) | (102,899) |
| At 30 September 2023 | 1,083,963 | 1,083,963 |
| Carrying amount | | |
| At 30 September 2023 | 1,083,963 | 1,083,963 |

10 Debtors

| Current | Note | 2023 £ | 2022 £ |
|---------------------------------|------|----------------|------------------|
| Trade debtors | | 1,500 | 376,500 |
| Amounts owed by related parties | 14 | 43,326 | - |
| Prepayments | | 51,713 | 62,156 |
| Other debtors | | 437,386 | 669,381 |
| | | 533,925 | 1,108,037 |

National Federation of Subpostmasters

Notes to the Financial Statements for the Year Ended 30 September 2023

11 Creditors

Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|----------------|----------------|
| Due within one year | | |
| Trade creditors | 64,824 | 42,532 |
| Taxation and social security | 95,571 | 78,156 |
| Accruals and deferred income | 277,453 | 594,692 |
| Other creditors | 13,686 | 10,956 |
| | 451,534 | 726,336 |

12 Reserves

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

13 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £4,009 (2022 - £3,233).

National Federation of Subpostmasters

Notes to the Financial Statements for the Year Ended 30 September 2023

14 Related party transactions

Transactions with directors

Directors' remuneration

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

| | 2023 | 2022 |
|---|-------------|------|
| | No. | 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

| 2023 | Subsidiary £ |
|---------------------|-----------------|
| Receipt of services | 65,000 |
| | 65,000 |

| 2022 | Subsidiary £ |
|---------------------|-----------------|
| Receipt of services | 30,000 |
| | 30,000 |

Loans to related parties

| 2023 | Subsidiary £ | Total £ |
|-------------------------|-----------------|--------------------|
| Advanced | 43,326 | 43,326 |
| At end of period | 43,326 | 43,326 |

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 2023**

Loans from related parties

| 2022 | Subsidiary £ | Total £ |
|-------------------------|-------------------------|--------------------|
| At start of period | 16,584 | 16,584 |
| Repaid | (16,584) | (16,584) |
| At end of period | - | - |

Terms of loans from related parties

The loans are interest free and repayable on demand.