

Registration number: 9771284

**National Federation of Subpostmasters**

Annual Report and Financial Statements

for the Year Ended 30 September 2021

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

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# National Federation of Subpostmasters

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## National Federation of Subpostmasters

### Company Information

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<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 Samuel Houston
	Mr David Sanghera
	Mr Sajjad Hussain
	Mr Joseph David Timothy Boothman
	Ms Christine Donnelly
	Mr Stewert Ambrose Waldron
	Mr Sanjay Joshi
<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

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## **National Federation of Subpostmasters**

### **Directors' Report for the Year Ended 30 September 2021**

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The directors present their report and the financial statements for the year ended 30 September 2021.

#### **Directors of the company**

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

Ms Sue Jude

Mr Bharat Pranjivan Visani

Mr Samuel Houston

Mr David Sanghera

Mr Nileshchandra Joshi (ceased 18 January 2021)

Mr Sajjad Hussain

Mrs Susan Edgar - Chairman

Mr Paul S H McBain (ceased 8 November 2021)

Mr Joseph David Timothy Boothman

Ms Christine Donnelly

Ms Catriona Chick (ceased 2 December 2020)

Ms Deborah Proud (ceased 16 January 2022)

Mr Stewert Ambrose Waldron (appointed 1 February 2021)

Mr Sanjay Joshi (appointed 1 June 2021)

Mr Stuart Rogers (ceased 9 February 2021)

Mr Calum Brian Greenhow - Chief executive

#### **Principal activity**

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

#### **Directors' liabilities**

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

#### **Disclosure of information to the auditors**

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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.

#### **Reappointment of auditors**

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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.

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**National Federation of Subpostmasters****Directors' Report for the Year Ended 30 September 2021**

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**Small companies provision statement**

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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 by the Board on 15 March 2022 and signed on its behalf by:

.....  
Mr Calum Brian Greenhow  
Chief executive

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## National Federation of Subpostmasters

### Statement of Directors' Responsibilities

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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.

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## National Federation of Subpostmasters

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

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#### Opinion

We have audited the financial statements of National Federation of Subpostmasters (the 'company') for the year ended 30 September 2021, 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 2021 and of its profit 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's 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.

We have nothing to report in this regard.

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## **National Federation of Subpostmasters**

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

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#### **Opinion on other matter prescribed by the Companies Act 2006**

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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**

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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**

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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's responsibilities for the audit of the financial statements**

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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.



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## National Federation of Subpostmasters

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

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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 company through discussions with directors and other management, and from our commercial knowledge and experience of the company and the business environment 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 company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental 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 company'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 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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## National Federation of Subpostmasters

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

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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 including the Health and Safety Executive, and the company'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 directors 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.

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

#### Use of our report

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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

28 March 2022

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## National Federation of Subpostmasters

### Profit and Loss Account for the Year Ended 30 September 2021

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	Note	2021 £	2020 £
Turnover		1,835,116	2,284,900
Other operating income		31,758	51,681
Direct costs		(3,150)	(23,723)
Employee benefits expense		(1,165,644)	(1,276,607)
Depreciation and amortisation expense		(28,993)	(33,322)
Other expenses		(500,454)	(953,475)
Investment gains/(losses)		144,263	(187,709)
<b>Operating surplus/(deficit)</b>		<b>312,896</b>	<b>(138,255)</b>
Other interest receivable and similar income		40,478	36,006
Interest payable and similar charges		(289)	(224)
<b>Surplus/(deficit) before tax</b>	<b>5</b>	<b>353,085</b>	<b>(102,473)</b>
Taxation		(52,980)	4,672
<b>Surplus/(deficit) for the year</b>		<b>300,105</b>	<b>(97,801)</b>

The above results were derived from continuing operations.

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**National Federation of Subpostmasters****(Registration number: 9771284)****Balance Sheet as at 30 September 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	6	427	4,511
Tangible assets	7	744,949	748,605
Investments	8	119,000	119,000
Other financial assets	9	1,211,764	1,013,695
		<b>2,076,140</b>	<b>1,885,811</b>
<b>Current assets</b>			
Debtors	10	989,024	957,889
Cash at bank and in hand		1,518,166	1,364,221
		<b>2,507,190</b>	<b>2,322,110</b>
<b>Creditors: Amounts falling due within one year</b>	11	<b>(908,034)</b>	(851,058)
<b>Net current assets</b>		<b>1,599,156</b>	<b>1,471,052</b>
<b>Total assets less current liabilities</b>		<b>3,675,296</b>	<b>3,356,863</b>
<b>Provisions for liabilities</b>		<b>(47,596)</b>	(29,268)
<b>Net assets</b>		<b>3,627,700</b>	<b>3,327,595</b>
<b>Capital and reserves</b>			
Revaluation reserve		142,381	-
Other reserves		2,984,851	3,006,370
Profit and loss account		500,468	321,225
<b>Shareholders' funds</b>		<b>3,627,700</b>	<b>3,327,595</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.

Approved and authorised by the Board on 15 March 2022 and signed on its behalf by:

.....  
Mrs Susan Edgar  
Chairman

.....  
Mr Calum Brian Greenhow  
Chief executive

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The notes on pages 12 to 23 form an integral part of these financial statements.

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**National Federation of Subpostmasters****Statement of Changes in Equity for the Year Ended 30 September 2021**

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	<b>Other reserves £</b>	<b>Merger reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 October 2020	-	<b>3,006,370</b>	<b>321,225</b>	<b>3,327,595</b>
Surplus for the year	-	-	<b>300,105</b>	<b>300,105</b>
<b>Total comprehensive income</b>	-	-	<b>300,105</b>	<b>300,105</b>
Transfers	<b>142,381</b>	<b>(21,519)</b>	<b>(120,862)</b>	-
<b>At 30 September 2021</b>	<b>142,381</b>	<b>2,984,851</b>	<b>500,468</b>	<b>3,627,700</b>

	<b>Other reserves £</b>	<b>Merger reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 October 2019	<b>122,182</b>	<b>3,067,601</b>	<b>235,614</b>	<b>3,425,397</b>
Deficit for the year	-	-	<b>(97,801)</b>	<b>(97,801)</b>
Other comprehensive income	-	<b>(47,909)</b>	-	<b>(47,909)</b>
<b>Total comprehensive income</b>	-	<b>(47,909)</b>	<b>(97,801)</b>	<b>(145,710)</b>
Transfers	<b>(122,182)</b>	<b>(13,322)</b>	<b>183,412</b>	<b>47,908</b>
<b>At 30 September 2020</b>	-	<b>3,006,370</b>	<b>321,225</b>	<b>3,327,595</b>

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The notes on pages 12 to 23 form an integral part of these financial statements.

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# National Federation of Subpostmasters

## Notes to the Financial Statements for the Year Ended 30 September 2021

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### 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 15 March 2022.

### 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### *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.

#### *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.

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## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2021

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#### *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 current and 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.

#### *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.

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## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2021

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#### *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.

#### *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.



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## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2021

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#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 25 (2020 - 26).

#### 4 Auditors' remuneration

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	2021 £	2020 £
Audit of the financial statements	9,600	9,600
<b>Other fees to auditors</b>		
Taxation compliance services	2,400	2,400
All other non-audit services	14,350	11,150

#### 5 Profit/loss before tax

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Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation expense	28,993	33,322

#### 6 Intangible assets

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	Internally generated software development costs £	Total £
<b>Cost or valuation</b>		
At 1 October 2020	52,674	52,674
<b>At 30 September 2021</b>	52,674	52,674
<b>Amortisation</b>		
At 1 October 2020	48,162	48,162
Amortisation charge	4,085	4,085
<b>At 30 September 2021</b>	52,247	52,247
<b>Carrying amount</b>		
<b>At 30 September 2021</b>	427	427

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**National Federation of Subpostmasters****Notes to the Financial Statements for the Year Ended 30 September 2021**

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	Internally generated software development costs £	Total £
<b>At 30 September 2020</b>	<b>4,511</b>	<b>4,511</b>

**7 Tangible assets**

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	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 October 2020	820,000	12,863	832,863
Additions	-	21,251	21,251
<b>At 30 September 2021</b>	<b>820,000</b>	<b>34,114</b>	<b>854,114</b>
<b>Depreciation</b>			
At 1 October 2020	73,800	10,458	84,258
Charge for the year	16,400	8,507	24,907
<b>At 30 September 2021</b>	<b>90,200</b>	<b>18,965</b>	<b>109,165</b>
<b>Carrying amount</b>			
<b>At 30 September 2021</b>	<b>729,800</b>	<b>15,149</b>	<b>744,949</b>
<b>At 30 September 2020</b>	<b>746,200</b>	<b>2,405</b>	<b>748,605</b>

Included within the net book value of land and buildings above is £729,800 (2020 - £746,200) in respect of freehold land and buildings.

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## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2021

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#### 8 Investments

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	2021 £	2020 £
Investments in subsidiaries	119,000	119,000

Subsidiaries	£
<b>Cost or valuation</b>	
At 1 October 2020	119,000
<b>Provision</b>	
<b>Carrying amount</b>	
<b>At 30 September 2021</b>	<b>119,000</b>
At 30 September 2020	119,000

Subsidiaries	£
<b>Fair value</b>	
At 1 October 2020	119,000
<b>At 30 September 2021</b>	<b>119,000</b>

#### *Details of undertakings*

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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	
			2021	2020
<b>Subsidiary undertakings</b>				
N.F.S.P Trading Limited	Evelyn House 22 Windlesham Gardens Shoreham-by-Sea West Sussex BN43 5AZ England	Sole member	100%	100%

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**National Federation of Subpostmasters****Notes to the Financial Statements for the Year Ended 30 September 2021**

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**Subsidiary undertakings**

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*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 £21,858 and the aggregate amount of capital and reserves at the end of the period was £131,269.

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## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2021

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#### Other investments

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The market value of the listed investments at 30 September 2021 was £1,211,764 (2020 - £1,013,695).

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

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	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 October 2020	1,013,695	1,013,695
Fair value adjustments	155,155	155,155
Additions	361,759	361,759
Disposals	(318,845)	(318,845)
At 30 September 2021	1,211,764	1,211,764
<b>Carrying amount</b>		
<b>At 30 September 2021</b>	<b>1,211,764</b>	<b>1,211,764</b>

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#### 10 Debtors

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	Note	2021 £	2020 £
Trade debtors		518,033	528,219
Amounts owed by group undertakings and undertakings in which the company has a participating interest	14	-	73,963
Prepayments		57,562	46,151
Other debtors		413,429	309,556
		<b>989,024</b>	<b>957,889</b>

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## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2021

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#### 11 Creditors

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

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	Note	2021 £	2020 £
<b>Due within one year</b>			
Trade creditors		<b>33,182</b>	30,059
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<b>14</b>	<b>16,584</b>	-
Taxation and social security		<b>129,912</b>	119,840
Accruals and deferred income		<b>709,333</b>	691,201
Other creditors		<b>19,023</b>	9,958
		<b>908,034</b>	<b>851,058</b>

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#### 12 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:

	Merger reserve £	Total £
Surplus/(deficit) on revaluation of other assets	<b>(47,909)</b>	<b>(47,909)</b>

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#### 13 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 £7,920 (2020 - £14,309).

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**National Federation of Subpostmasters****Notes to the Financial Statements for the Year Ended 30 September 2021**

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**14 Related party transactions**

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*Transactions with directors*

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*Directors' remuneration*

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

	<b>2021 No.</b>	2020 No.
Accruing benefits under money purchase pension scheme	<b>1</b>	1

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## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2021

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#### Summary of transactions with subsidiaries

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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

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<b>2021</b>	Subsidiary £
Receipt of services	30,000
	<b>30,000</b>

<b>2020</b>	Subsidiary £
Receipt of services	30,000
	<b>30,000</b>

#### Loans to related parties

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

<b>2020</b>	Subsidiary £	<b>Total £</b>
At start of period	177,081	177,081
Repaid	(103,117)	(103,117)
<b>At end of period</b>	<b>73,964</b>	<b>73,964</b>

#### Terms of loans to related parties

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The loan is interest free and repayable on demand.



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**National Federation of Subpostmasters****Notes to the Financial Statements for the Year Ended 30 September 2021**

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**Loans from related parties**

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<b>2021</b>	<b>Subsidiary £</b>	<b>Total £</b>
Advanced	16,584	16,584
<b>At end of period</b>	<b>16,584</b>	<b>16,584</b>

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**Terms of loans from related parties**

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The loans are interest free and repayable on demand.