

Registration number: 09771284

## **National Federation of Subpostmasters**

Annual Report and Financial Statements

for the Year Ended 30 September 2024

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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**Chairman** Mr Joseph David Timothy Boothman

**Chief executive** Mr Calum Brian Greenhow

**Directors** Ms Sue Jude

Mr David Sanghera

Mr Sajjad Hussain

Mrs Susan Edgar

Ms Christine Donnelly

Mr Mohammad Sajid

Mr Vincent Howard Greenman

Mr James Martin McCafferty

Mr David James Agnew

Mr Rajat Vinod Patel

Mr Nilesh Parekh

**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

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## National Federation of Subpostmasters

(Registration number: 09771284)

### Balance Sheet as at 30 September 2024

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	4	1,961	4,869
Tangible assets	5	695,531	708,343
Investments	6	119,000	119,000
Other financial assets	7	1,191,206	1,083,963
		<b>2,007,698</b>	<b>1,916,175</b>
<b>Current assets</b>			
Debtors	8	842,023	533,925
Cash at bank and in hand		970,696	1,367,507
		<b>1,812,719</b>	<b>1,901,432</b>
<b>Creditors: Amounts falling due within one year</b>	9	<b>(693,324)</b>	(451,534)
<b>Net current assets</b>		<b>1,119,395</b>	<b>1,449,898</b>
<b>Total assets less current liabilities</b>		<b>3,127,093</b>	<b>3,366,073</b>
<b>Provisions for liabilities</b>		<b>(9,999)</b>	(16,660)
<b>Net assets</b>		<b>3,117,094</b>	<b>3,349,413</b>
<b>Capital and reserves</b>			
Revaluation reserve		116,883	40,311
Other reserves		2,947,951	2,960,251
Profit and loss account		52,260	348,851
<b>Members' funds</b>		<b>3,117,094</b>	<b>3,349,413</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 30 April 2025 and signed on its behalf by:

.....  
Mr Joseph David Timothy Boothman  
Chairman

.....  
Mr Calum Brian Greenhow  
Chief executive

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The notes on pages 4 to 14 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 2024

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

	Revaluation reserve £	Merger reserve £	Profit and loss account £	Total £
At 1 October 2023	40,311	2,960,251	348,851	3,349,413
<b>Deficit for the year</b>	-	-	(232,319)	(232,319)
Total comprehensive income	-	-	(232,319)	(232,319)
Transfers	76,572	(12,300)	(64,272)	-
<b>At 30 September 2024</b>	<b>116,883</b>	<b>2,947,951</b>	<b>52,260</b>	<b>3,117,094</b>

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The notes on pages 4 to 14 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 2024

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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 30 April 2025.

### 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.

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#### *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).

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#### *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.

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#### *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.

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#### *Going concern*

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

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## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2024

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#### Audit report

The Independent Auditor's Report was unqualified. . The name of the Senior Statutory Auditor who signed the audit report on 30 April 2025 was Guy Michael Butterworth, who signed for and on behalf of Lucraft Hodgson & Dawes LLP.

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#### *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 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.

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## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2024

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#### *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.



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## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2024

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#### *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**

The average number of persons employed by the company (including directors) during the year, was 43 (2023 - 40).

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**National Federation of Subpostmasters****Notes to the Financial Statements for the Year Ended 30 September 2024**

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**4 Intangible assets**

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	Internally generated software development costs £	Total £
<b>Cost or valuation</b>		
At 1 October 2023	61,399	61,399
<b>At 30 September 2024</b>	<b>61,399</b>	<b>61,399</b>
<b>Amortisation</b>		
At 1 October 2023	56,530	56,530
Amortisation charge	2,908	2,908
<b>At 30 September 2024</b>	<b>59,438</b>	<b>59,438</b>
<b>Carrying amount</b>		
<b>At 30 September 2024</b>	<b>1,961</b>	<b>1,961</b>
<b>At 30 September 2023</b>	<b>4,869</b>	<b>4,869</b>

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**National Federation of Subpostmasters****Notes to the Financial Statements for the Year Ended 30 September 2024**

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**5 Tangible assets**

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	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 October 2023	820,000	40,346	860,346
Additions	-	8,208	8,208
<b>At 30 September 2024</b>	<b>820,000</b>	<b>48,554</b>	<b>868,554</b>
<b>Depreciation</b>			
At 1 October 2023	123,000	29,003	152,003
Charge for the year	16,400	4,620	21,020
<b>At 30 September 2024</b>	<b>139,400</b>	<b>33,623</b>	<b>173,023</b>
<b>Carrying amount</b>			
<b>At 30 September 2024</b>	<b>680,600</b>	<b>14,931</b>	<b>695,531</b>
<b>At 30 September 2023</b>	<b>697,000</b>	<b>11,343</b>	<b>708,343</b>

Included within the net book value of land and buildings above is £680,600 (2023 - £697,000) 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 2024

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#### 6 Investments

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<b>Subsidiaries</b>	<b>£</b>
<b>Cost or valuation</b>	
At 1 October 2023	119,000
<b>Provision</b>	
<b>Carrying amount</b>	
<b>At 30 September 2024</b>	<b>119,000</b>
<b>At 30 September 2023</b>	<b>119,000</b>

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#### *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:

<b>Undertaking</b>	<b>Registered office</b>	<b>Holding</b>	<b>Proportion of voting rights held</b>	
			<b>2024</b>	<b>2023</b>
<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%

#### **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 £38,196 and the aggregate amount of Capital and reserves at the end of the period was £227,334.

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## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2024

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#### Other investments

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The market value of the listed investments at 30 September 2024 was £1,191,206 (2023 - £1,083,963).

#### 7 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 2023	1,083,963	1,083,963
Fair value adjustments	76,572	76,572
Additions	376,400	376,400
Disposals	(345,729)	(345,729)
<b>At 30 September 2024</b>	<b>1,191,206</b>	<b>1,191,206</b>
<b>Carrying amount</b>		
<b>At 30 September 2024</b>	<b>1,191,206</b>	<b>1,191,206</b>

#### 8 Debtors

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Current	Note	2024 £	2023 £
Trade debtors		337,657	1,500
Amounts owed by related parties	12	-	43,326
Prepayments		72,774	51,713
Other debtors		431,592	437,386
		<b>842,023</b>	<b>533,925</b>

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## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2024

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#### 9 Creditors

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

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	Note	2024 £	2023 £
<b>Due within one year</b>			
Trade creditors		146,249	64,824
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12	12,274	-
Taxation and social security		100,814	95,571
Accruals and deferred income		423,036	277,453
Other creditors		10,951	13,686
		<b>693,324</b>	<b>451,534</b>

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#### 10 Obligations under leases and hire purchase contracts

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##### Operating leases

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The total of future minimum lease payments is as follows:

	2024 £	2023 £
Not later than one year	1,603	1,603
Later than one year and not later than five years	802	1,604
Later than five years	-	802
	<b>2,405</b>	<b>4,009</b>

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The amount of non-cancellable operating lease payments recognised as an expense during the year was £1,604 (2023 - £1,604).

#### 11 Contingent assets

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The company is in a process of negotiation with HMRC regarding the VAT treatment of its Annual Grant. HMRC have not yet confirmed their view on the correct treatment.

The accounts have been prepared using the original treatment, if however, HMRC agree to a revised treatment, following changes in the terms of the Annual Grant the Directors anticipate there will be an annual benefit, to the company of £130,000 per annum. This benefit will continue until the end of the Grant Agreement.

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**National Federation of Subpostmasters****Notes to the Financial Statements for the Year Ended 30 September 2024**

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**12 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>2024</b>	2023
	<b>No.</b>	No.
Accruing benefits under money purchase pension scheme	<b>1</b>	1

**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.

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## National Federation of Subpostmasters

### Notes to the Financial Statements for the Year Ended 30 September 2024

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#### Income and receivables from related parties

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<b>2024</b>	Subsidiary £
Receipt of services	65,000
	<b>65,000</b>

<b>2023</b>	Subsidiary £
Receipt of services	65,000
	<b>65,000</b>

#### Loans to related parties

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<b>2024</b>	Subsidiary £	Total £
At start of period	43,326	43,326
Repaid	(43,326)	(43,326)
<b>At end of period</b>	-	-

<b>2023</b>	Subsidiary £	Total £
Advanced	43,326	43,326
<b>At end of period</b>	<b>43,326</b>	<b>43,326</b>

#### Terms of loans to related parties

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The loan is interest free and repayable on demand.

#### Loans from related parties

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<b>2024</b>	Subsidiary £	Total £
Advanced	12,274	12,274
<b>At end of period</b>	<b>12,274</b>	<b>12,274</b>

#### Terms of loans from related parties

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The loan is interest free and repayable on demand.