

Funding the Future

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For obvious reasons, I had a quick look [at the accounts](#) for the Post Office this morning. This is the latest balance sheet:

Consolidated Balance Sheet

at 26 March 2023 and 27 March 2022

	Note	2023 £m	2022 £m
Non-current assets			
Intangible assets	9	42	178
Property, plant and equipment	10	8	127
Investments in joint venture	11	75	49
Retirement benefit surplus	18	1	1
Trade and other receivables	12	10	11
Deferred tax asset	8	4	-
Total non-current assets		140	366
Current assets			
Inventories		-	1
Trade and other receivables	12	290	274
Cash and cash equivalents	13	550	367
Total current assets		840	642
Total assets		980	1,008
Current liabilities			
Trade and other payables	14	(770)	(541)
Financial liabilities – interest-bearing loans and borrowings	15	(438)	(329)
Provisions	16	(165)	(201)
Total current liabilities		(1,373)	(1,071)
Non-current liabilities			
Other payables	14	(48)	(42)
Financial liabilities – interest-bearing loans and borrowings	15	(45)	(52)
Provisions	16	(313)	(567)
Total non-current liabilities		(406)	(661)
Net liabilities		(799)	(724)
Equity			
Share capital	19	-	-
Share premium	19	590	590
Accumulated losses		(1,391)	(1,316)
Other reserves	19	2	2
Total equity		(799)	(724)

The notes on pages 77 to 128 form an integral part of the consolidated financial statements.

The financial statements on pages 72 to 128 were approved by the Board of Directors on 11 December 2023 and signed on its behalf by:



N Read
Chief Executive Officer

Post Office Limited

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Let me summarise its situation in a word: it's bust. Much of that is due to provisions for the subpostmaster's dispute.

Then let me make one further observation, which refers to this note in the directors'

report:

Directors' indemnity

Throughout the financial year to the date of approval of the Directors' report an indemnity, made by the company, is in force for the benefit of all Directors of the company.

So, everyone is on the hook for what happens at the Post Office except the directors.

That is what modern capitalism is all about: reward without responsibility.