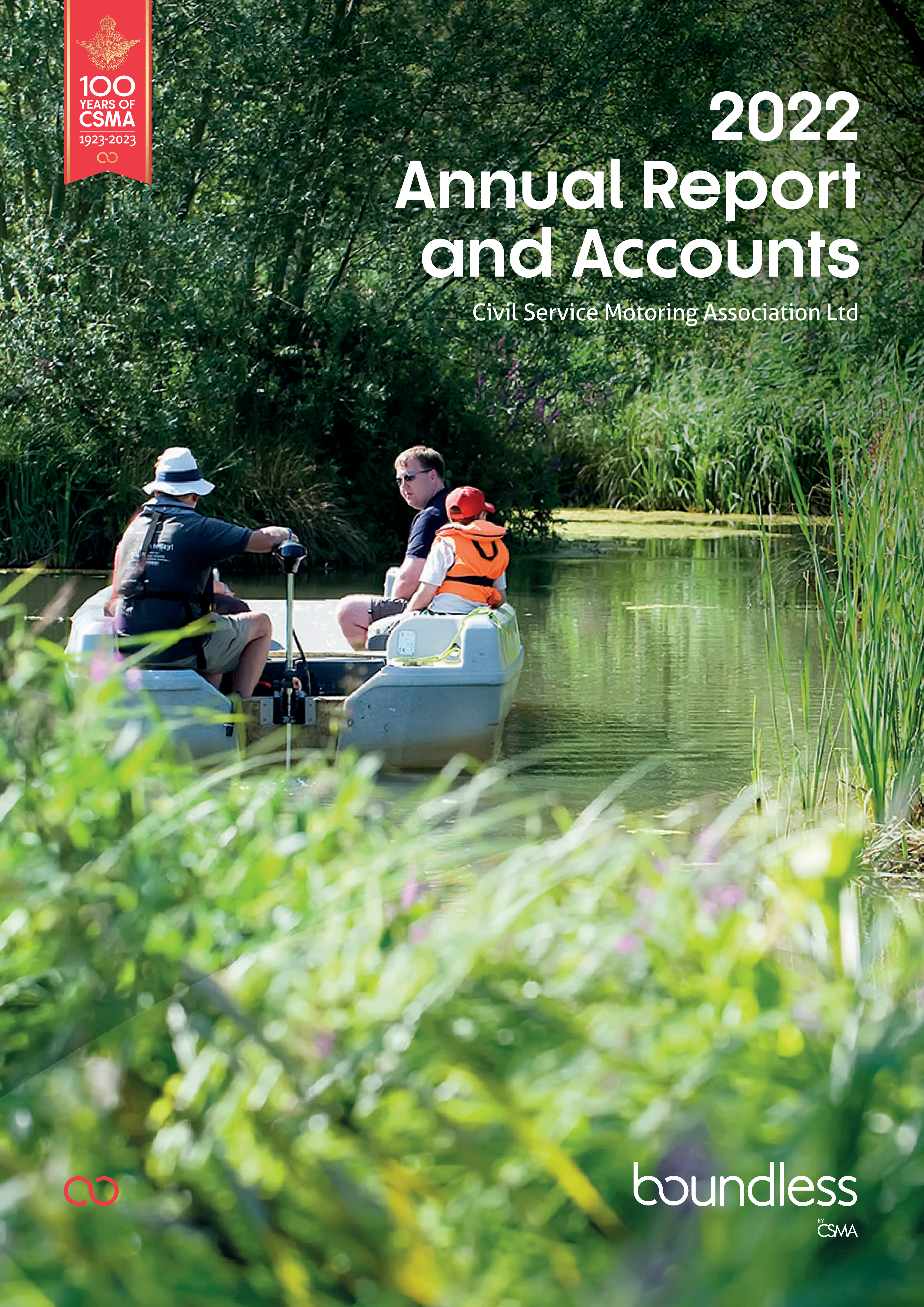

100 YEARS OF CSMA
1923-2023

2022 Annual Report and Accounts

Civil Service Motoring Association Ltd

boundless
BY CSMA

A message from the Association Chair

Heather Glanville
Association Chair

As I look back on another challenging year, I'm proud of what has been achieved at Boundless despite the difficult circumstances. As the dreadful impact of Covid was still smouldering, we entered yet another wave of uncertainty as the cost-of-living crisis gripped the nation and forced everyone to tighten their belts and pull together. We saw the passing of our longest standing monarch, Her Majesty Queen Elizabeth and, once again, war was on our doorstep as the dreadful crisis in Ukraine took hold with disastrous human and economic consequences.

'The last few years has reminded us about the things in life that really matter – connecting with friends and family, kindness, gratitude and, perhaps the most basic need of all, freedom.'

The last few years have reminded us about the things in life that really matter – connecting with friends and family, kindness, gratitude and, perhaps the most basic need of all, freedom. Freedom to go outside, to spend time with those closest to us and to explore this extraordinary world we live in.

As always, the decisions we make at Boundless are guided by our purpose – helping people in the public sector and civil service to enjoy a richer, fuller life after work. Our aim is to encourage our members to do more of the things they love, with the people they care about and to save some money along the way. The new package of benefits that we put in place – including free unlimited access to Kew, Wakehurst and 10 Wildfowl & Wetlands Trust sites – has helped tens of thousands of members save money on days out with friends and family. Not only are these benefits helping us attract new members, but we're also seeing more and more of our existing membership take advantage of these terrific benefits. By sourcing and negotiating high-quality arrangements with our business partners, we can provide exceptional value to our members that far outweighs the cost of joining.

A strong financial position

During a year of economic uncertainty, Boundless has continued to perform strongly against its financial and strategic objectives. Colin Slinn, our Chief Executive Officer, summarises this: *'2022 was the first year since 2020 not adversely impacted by Covid 19. However, different challenges emerged, such as volatile financial markets, high inflation and energy prices and, of course, the war in Ukraine. Despite these difficulties, Group turnover increased from £16.2m to £18.3m, predominantly due to the positive impact from our leisure properties. Following the launch of our enhanced core member benefits in the final quarter of 2021, member retention rates increased and the number of new members more than doubled on the prior year. The financial performance in 2022 resulted in a profit before tax of £1.38m, up from the slight profit of £20k seen in 2021. Cash management continues to be a priority and our cash and cash investments increased from £12.7m to £13.5m due to the sale of Ghyll Manor, partially offset by the repayment of a loan guaranteed by the government following Covid 19. The Association's overall financial strength is extremely positive.'*

Ongoing investment in our leisure properties

Our leisure properties are enjoyed by thousands of members and guests every year and we continue to invest in these facilities to improve visitor experience and to make their stays even more memorable. During 2022, we opened a woodland-themed adventure golf course at Whitemead in time for the school summer holidays. This is proving to be very popular with guests and members, as well as attracting interest from local residents. Improvements have also been made to the woodland lodges, log cabins and glamping pods – as well as the swimming pool and sauna area, which will enhance the experience for members as well as local visitors. We've also been listening to our members who are keen to bring their pets on holiday too, so plans are under way to improve the facilities at Whitemead for our four-legged friends. We will also be introducing car-charging points to make things a bit more convenient for those staying with electric vehicles.

We're also investing in our hotel, the charming Bournemouth West Cliff Hotel. We're redeveloping the spa and garden area as well as renovating 20 bedrooms with a fresh and modern design, which will help our members to relax and unwind in comfort and style. The hotel is a popular destination for guests looking for a spa break, so these upgrades should help attract even more visitors to this delightful retreat.

Adventure golf, Whitemead

Member Communities and events

Our Member Communities Groups continued to recover from the two years of disruption caused by the pandemic. Many Groups continued to embrace online resources while also returning to more in-person gatherings. The key focus was on re-engaging with members, many of whom had not attended events for the previous two years, and ensuring they were comfortable to enjoy the fun and fellowship that remains at the heart of our Groups' events. Once again, the determination and ingenuity of our volunteers came to the fore as they continued to develop new events and activities for members to enjoy, and this continued further as Groups introduced new initiatives aimed at increasing member participation.

Our Member Events programme also continued to go from strength to strength with the re-introduction of many more in-person events as the year progressed. In all we ran a total of 14 events, including two hugely popular hospitality events at the Bristol Balloon Fiesta and Eastbourne Airshow. Combined with the continued provision of 21 online events providing presentations on subjects as diverse as Thai cooking and genealogy, this resulted in total participation exceeding 10,000 for the first time in many years.

One hundred years of good times

As we reflect on the events of 2022, we enter a remarkable milestone in our association's history – our centenary year. It's something that I'm personally extremely proud of and I feel privileged to be Association Chair for such a momentous occasion. A lot has happened in 100 years and our lives have fundamentally changed. Could any of our founder members in 1923 – when a group of friends had the innovative idea to get together to enjoy a shared passion for motoring – have foreseen a world where we communicate virtually and are considering a future with driverless cars? I suspect not, but one thing has remained constant – the reality that CSMA has been there with them, all the way. Throughout these 100 years the fellowship of our members has created a diversity of passions shared by like-minded individuals. Whether they enjoy caravan and camping adventures, socialising on breaks in this country or abroad, or enjoy relaxing at one of our leisure properties, they do so knowing that they're connected by a common allegiance and a desire to live life to the full.

There will no doubt be further challenges ahead as economic instability continues – and higher prices will have an impact on us all – but we will continue to embrace that challenge. In our centenary year we are as relevant today as we were in 1923. We have a strategy that focuses on providing exceptional value for money to our members and that appeals to the next generation of members, so I feel extremely optimistic as we shape the next stage in our club's exciting history. I'd like to thank our dedicated colleagues, our generous volunteers and our wonderful members for keeping this special club running. Let's see what adventures the next 100 years will bring.

Heather

Heather Glanville

> 'Throughout these 100 years the fellowship of our members has created a diversity of passions shared by like-minded individuals.'

Member Day, Kew Gardens

Club Report for 2022

2022 was very much a year for our Member Communities groups to rebuild after the lasting effects of the pandemic for the previous two years.

As the year went on there was a sense of life getting back to normal, with members able to enjoy socialising and returning to their various hobbies and pastimes in person once again with their fellow members. By the end of the year, our Local and Interest Groups had managed to put on nearly 70% of the usual number of their events and had begun to see the levels of participation edging back up towards those of pre-pandemic levels.

However, the pandemic inevitably had a lasting effect on several of our Groups who, during the latter part of the year, were not able to re-establish their organising committees and as a result either greatly reduced their activities or had to close entirely.

On a more positive note, we've also seen a number of new volunteers stepping forward, either to start new activities or to take on new roles to help ensure the future health of our Member Communities, which are at the heart of the Association.

The Club Leadership have also been developing new ways of working with our volunteers to encourage more members to step forward, as well as allowing potential new activities to emerge and develop. A good example of these new working practices being put in place has been the integration of our popular Social Breaks offerings with Head Office functions in Britannia House. The move to bring many of the organisational and contractual sides of these breaks in-house has enabled us to lighten the load on our Social Breaks hosts. As a result, we've already seen 25 new members express an interest in hosting future breaks.

'Our online events were enjoyed by nearly 4,500 members and remain a strong part of our plans going forward'

Another new development for 2022 was the expansion of the successful Club Council 'on-the-road' meetings, first trialled at the end of the 2021. With further meetings held in North London and Chester, the Club Council and local members were able to interact more closely and discuss issues on a local level, as well as those affecting the wider club. I particularly enjoyed the opportunity this offered to meet and personally thank local volunteers for the invaluable contribution they provide to the Association for members to enjoy.

One of the great positives to emerge from the pandemic was the development of online activities for members to take part in. These encompassed a wide range of topics, including competitions like our Sunflower Growalong and annual Photography Competition, our Facebook Interest Groups and the many events put on by either our Britannia House team or those Groups who have embraced the new technology available to them. While these events will never be as sociable as our in-person gatherings, they do provide a valuable alternative for members who may not be able, or simply choose not to, attend physical meetings and events.

I was also delighted to be able to attend several of the events led by the Britannia House team as part of the re-established programme during the year. Despite the lingering uncertainty surrounding the entire events industry at the start of the year, members were still able to enjoy fantastic hospitality at the Bristol Balloon Fiesta and Eastbourne Airshow. Members also enjoyed a series of wonderful Member Days, including three at our partner Wildfowl & Wetlands Trust sites, plus days out at Kew Gardens and Wakehurst Place, the Eden Project, RHS Bridgewater, the Tank Museum, Haynes Motor Museum and our very own Cotswold Motoring Museum. The year concluded with a festive fun day at the Statfold Christmas Railway enjoyed by more than 350 members and their families. This extensive programme of in-person events was also supplemented by 22 online events held during the autumn and winter months covering diverse subjects such as genealogy, world cooking and stargazing. These events were enjoyed by nearly 4,500 members and remain a strong part of our plans for the future.

I'd like to conclude my report by taking the opportunity to thank our many volunteers on whom the foundations of this great club were originally built 100 years ago, and who continue to provide members with such a diverse range of events and activities to enjoy. Long may this continue!

Madeleine Grubb
Club Leader

Local Groups

Jeff Kenyon, Janice Stace and Bob Thomas
Local Group Representatives

2022 continued to be a time of rebuilding for our Local Groups. The enforced break in activities caused by the pandemic really brought into focus how much fun and fellowship our Local Groups provide members, something that was greatly missed during those two challenging years.

As we begin to move back to some semblance of normality, many Local Groups are seeing increasing numbers of members venturing back to the social environment provided by their programmes of activities. Regrettably, some of our Local Groups have not been able to weather the storm and have folded as a result. This has tended to be either through a lack of volunteer committee members or a decline in members attending their events. Fortunately, this impact has not been as severe as we first expected and the general health of our Local Group network remains strong.

It's also been encouraging to see the renewed enthusiasm many of our Local Group volunteers over the past 12 months, whether through the trialling of new events and activities or simply welcoming members back to their regular events. It's this enthusiasm that remains at the heart of our Local Groups and provides great optimism for the future.

We'd like to thank all our Local Group volunteers for your continued commitment and efforts, and we look forward to welcoming even more members to our Local Group events in the future. Remember, any member can attend any of our Local Groups' events – have a look on the Boundless website for details of what's going on in your area.

Motoring Interest Groups

Ian Jarrett
Motoring Groups Leader

The social element of events staged by our Motoring Interest Groups has really come to the fore in 2022. Motorcycle Group ride-outs, tours and visits and Classic Vehicle Group runs and gatherings and displays have been particularly well supported. This popularity has prompted a new Classic Vehicle local group to be considered for Hampshire.

Motorsports promoted a well supported 12-car rally programme in the early months of 2022 and also hosted a number of successful track days, displays and visits. The limited availability of venues for other events such as autosolos and autotests meant that some events regularly hosted before Covid couldn't take place.

Our Karting Group activity continues with events being hosted at several commercial venues, although increasing venue costs are a concern. These events also form part of the championship series promoted by the North London Karting Group. All groups continue to liaise carefully to avoid any clash of events.

Marshalling Groups and our 4x4 Group have not fared so well in 2022. Participation in marshalling activity has shown a downturn post-pandemic, although our West Midlands, North London and North-West Marshalling teams still regularly attend events. This is thought to be linked to increased fuel costs and a reduced number of events that have yet to recover from the pandemic restrictions. A core membership of our marshalling teams remains active and we're hoping that participation will increase as we return to more normality. 4x4 activity, however, remained a concern during 2022. The increasing lack of availability of suitable sites for off-road activity, in addition to the escalating costs for these venues, has resulted in many 4x4 events becoming economically unviable for members. We also noted an increasing move away from dedicated off-road vehicles entering these events towards more modern SUV-type machinery, which members may be more reluctant to use for this type of event.

On a general note, the appetite of members for participation in motoring activity reflected the challenging financial climate during the year. However, member interest remains strong, and the expectation is that activity will increase in the year ahead.

Camping and Caravanning

Graham Davis
Camping and Caravanning Group Leader

At last we seem to be getting back to normal!

It was a good year with a full programme of rallies, which were all very well supported. Such was their popularity, in fact, that many rallies had to either arrange extra pitches or run reserve lists, something that hasn't happened for some time. We also saw quite a few new people coming along both with caravans or motorhomes and we hope this trend continues in the future.

We're still having problems finding new marshals to run rallies, but the C&C Committee have been working hard on this and we hope to see some new names coming forward in the next couple of years, including our return to rallying in Europe this year.

On behalf of the Committee I would like to thank all the marshals, their assistants and numerous helpers for their hard work and support during the last year; without you we would not be able to run so many successful rallies. Thanks to you all!

Annual report and financial statements FOR THE YEAR ENDED 31 DECEMBER 2022

STRATEGIC REPORT

The directors present the strategic report for the year ended 31 December 2022

Fair review of the business

The planned focus for the year had been to continue to grow member value and income as we retained and attracted new members and partners whilst growing our Leisure business. Underlying operating profit, before club funding and one off items was £0.8m. Cash and cash investments increased from £12.7m at the end of 2021 to £13.5m as the group protected its liquidity position. This included the sale of a leisure property that was no longer compatible with our strategy.

Financial Performance

Group turnover increased from £16.2m in 2021 to £18.3m in 2022. This was mainly due to the favourable performance of our Leisure properties as they were able to successfully operate for the full year. Leisure income increased from £6.9m in 2021 to £9.0m in 2022.

We invested and enhanced our core member benefits in the final quarter of 2021 which significantly improved new member recruitment and even higher member retention rates during 2022. The total number of members slightly declined by 2.9% from 169,202 to 164,309, compared to 7.8% during 2021. Combined with a slight increase to the membership fee, this resulted in subscription income increasing by £0.1m.

General insurance and product commission decreased by £0.1m as the insurance market for home and motor was disrupted following FCA pricing changes, however, advertising revenue from our magazine remained on a par with 2021 and sales of employment benefits generated through Parliament Hill increased by £0.1m.

A further settlement of a Covid-19 related insurance claim generated £0.4m of additional income helping to partially offset the adverse impact of the pandemic on the prior year.

Once one-off costs incurred in 2021 and 2022 are removed, such as removing provisions no longer required, the underlying costs were higher than 2021 by £1.8m. This primarily reflects a full year of operating costs in leisure properties following partial closure in 2021 due to Covid-19 lockdowns, together with higher energy costs and rising inflation. There has also been increased investment in member benefits and marketing and promotion. Reduction of the cost base remains a priority.

The value of investments fell by £0.5m during 2022 following economic uncertainty and severe fluctuations in the financial markets. Whilst this is outside the group's control, the investment policy has been reviewed and steps to mitigate any such movements in the future have been implemented.

Following the sale of a leisure property, the overall reported profit before tax increased from a small profit in 2021 to a profit of £1.4m in 2022.

The Association's overall financial position remains strong. The assets of the group slightly reduced by £0.1m to £32.1m and the overall cash liquidity of the Association remains high.

Supporting our member communities through funding events and activities is at the heart of the Association's ethos. In 2022 we saw a move back to in person events after the pandemic, with strong attendance at over 450 physical events across the year. Our online events also continued, offering members opportunities to try new things. These have been a welcome addition to our events portfolio where members can also watch them back on demand at a time to suit them. Some highlights include a talk from one of the UK's first female fast-jet Royal Air Force pilots and a day in the life of an air-ambulance crew, as well as regular favourites such as photography and cookery masterclasses.

Our people's engagement and overall satisfaction with their work and work environment are the key fundamentals that impact and influence employees' output and performance in their roles, which then directly feeds into the performance of the business. Employee well-being and the development of our culture remained key strategic drivers for the group in 2022. We continue to receive positive employee feedback on our efforts to create a working environment and culture that is supportive, inclusive and collaborative, where people feel listened to, respected and valued and have different opportunities to grow and develop professionally. We work within a hybrid working environment offering staff flexibility over their working arrangements wherever possible.

The group continues to look to review the property portfolio to ensure there are high quality destinations available to all our members to visit and which offer a fair return on investment. Our aim is to ensure that properties provide a significant benefit to the overall membership. Properties that do not offer sufficient scale or are loss-making have been sold.

The group will also continue to ensure it operates efficiently in a secure and compliant manner. Our overall risk management has been strengthened through successful implementation of Disaster Recovery and Business Continuity processes that enabled the business to continue to operate despite previous lockdown restrictions.

Long Term Aims

The long term aims of the Association are to have a sustainable business and to provide experiences that will enable our current and future members to make the most of their spare time. We also continue to provide benefits of quality and value that are supplied by the Association directly or by our trusted partners. Underlying these aims is a commitment to the member communities and the club structure that supports them. The long term aim is to invest in assets that will enhance member experiences whilst providing a good commercial return.

Significant Risks

The Covid-19 pandemic provided some significant challenges with regards to staff illness and its associated impact in 2021 and 2020, which was particularly true in the Leisure part of our business. We do not envisage a return to lockdown but are well prepared in case this were to happen.

The current economic environment remains uncertain, with high inflationary pressures being felt, notably in the areas of energy and food costs. We anticipate further upward pressure on costs as a result of a combination of the after effects of Covid-19, Brexit and the war in Ukraine. The combined strength of our membership, our ability to provide relevant benefits, a sense of community and our balance sheet leaves us in a strong position.

Alongside all other commercial and regulatory risks, the defined benefit pension scheme continues to present a risk, although the latest valuation of the fund continues to show a surplus as opposed to the large deficits of previous years and our requirement to contribute cash annually to reduce any deficit has now ceased.

The board and management invest significant time and effort in managing and monitoring all risks through well-defined processes, such as strategic risk monitoring, an Audit and Risk Committee and utilisation of specialist risk management resources.

In order to provide a stable return and security for the group's cash assets, an investment mandate is in place that ensures funds are in low risk UK bank accounts or third party managed funds that offer potentially higher returns than cash deposits. Investments in property assets are held which provide a member benefit through provision of high quality and good value leisure properties.

The board and management have invested significant time in managing the business to be well placed in terms of income diversification, cash liquidity and operational efficiency to minimise the overall risk.

Section 172 statement

This section describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) Companies Act 2006 in exercising their duty to promote the success of the group for the benefit of its members as a whole and have regard (amongst other matters) to:

a. The likely consequence of any decision in the long term
   - As highlighted under Financial Performance

b. The interests of the group's employees
   - As highlighted under Financial Performance and Directors' report – Employee involvement

c. The need to foster the group's business relationships with suppliers, customers and others
   - The Board seek to understand the respective interests of our key stakeholder groups so that these may be properly considered in the Board's decisions.
     i. Our members are at the heart of everything we do and they are discussed further under Financial Performance and Long Term Aims.
     ii. Our suppliers are relied upon to help deliver an exciting proposition to our members and our suppliers rely on us to generate revenue and employment for them.
     iii. For our regulators, see section (e) below

d. The impact of the company's operations on the community and the environment
   - As highlighted under SECR report

e. The desirability of the group maintaining a reputation for high standards of business conduct
   - We seek to enjoy a constructive and cooperative relationship with the bodies that authorise and regulate our business activities. This helps us to maintain a reputation for high standards of business conduct. They expect us to comply with applicable laws, regulations and licence conditions.

f. The need to act fairly as between members of the group
   - As highlighted under Financial performance

On behalf of the board on 19 April 2023.

C J Slinn
Director

DIRECTORS' REPORT

The directors present their report and consolidated financial statements for the year ended 31 December 2022.

Principal activities

The principal activities of the Association are the provision of motoring, financial services and other benefits to members and the ownership and management of leisure properties, the use of which are offered at a discount to subscribing members. (Non-members are allowed access to all of the Association's leisure properties at a premium.) All members are provided with the opportunity to participate in various activities under the umbrella of the CSMA Club structure.

Results and dividends

The group results for the year are set out on page 16.

In accordance with the Articles of Association no dividends were paid.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D P Burdett (Appointed 1 June 2022)
H C Glanville
G R L Gaunt (Appointed 12 October 2022)
M Grubb
T J Howe
L M Parrott
G O'Sullivan
C J Slinn
A C Thurbon (Resigned 23 June 2022)

Supplier payment policy

The group's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The group's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the group's contractual and other legal obligations.

Trade creditors of the group at the year end were equivalent to eight day's purchases, based on the average daily amount invoiced by suppliers during the year.

Disabled persons

The group has an equal opportunities approach to all recruitment, promotion and learning and development activity. It also strives to provide a working environment where all employees are treated with dignity and respect.

Employee involvement

The Association is committed to providing equality of opportunity for all its employees and to eliminating discrimination. We ensure that all applicants and employees receive equal treatment regardless of their race, gender, marital status, sexual orientation, age, religion or religious beliefs or disability. The Association recognises and accepts its responsibility as an employer to promote equal opportunities and ensures that the principles of the policy are communicated and implemented accordingly.

The group communicates with its employees regularly through a number of different channels to ensure engagement with the group objectives and the role they have to play in achieving these. The focus is on promoting two way communication and to support this the Group Chief Executive conducts quarterly employee briefings with supplementary information being provided through team briefings and the company intranet.

Employees are actively involved in the development of new initiatives and in the changes that impact upon them and their departments.

Auditor

The auditor, Moore (South) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Energy Consumption

Activity	Scope	2022				2021			
		Volume	Conv Factor	tCO2e	% of total	Volume	Conv Factor	tCO2e	% of total
Electricity	2	2,269,922kWh	0.19338	438.958	30.47%	2,356,061kWh	0.21233	507.241	37.37%
Gas	1	2,610,989kWh	0.18254	476.610	33.09%	2,284,786kWh	0.18316	418.481	30.83%
Kerosene	1	0L	2.54013	0.000	0.00%	800L	2.54014	2.032	0.15%
LPG	1	332,875L	1.55709	518.316	35.98%	264,817L	1.55709	412.344	30.38%
Heating Oil	1	500L	2.75857	1.379	0.10%	4,100L	2.75857	11.310	0.83%
Business Mileage	1	8,499miles	0.27492	2.337	0.16%	21,228miles	0.27596	5.858	0.43%
Unleaded Petrol	1	169L	2.16185	0.366	0.03%	0L		0.000	0.00%
Diesel	1	987L	2.55784	2.524	0.18%	60L	2.51233	0.150	0.01%
Total tCO2e				**1,440.5**				**1,357.4**	

Energy and carbon report

Group Information

The group is a large enterprise, qualifying for Streamline Energy & Carbon Reports ("SECR") reporting with the number of employees in excess of 250, and with balance sheet assets of £18m or more.

The company is incorporated in the UK under the name The Civil Service Motoring Association Limited. having company number 00252734, with a registered address at Britannia House, 21 Station Street, Brighton, BN1 4DE.

The organisational boundary for the purposes of SECR reporting is the extent of financial control of the group across the mandatory scope 1 and scope 2 emissions.

Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the group.

Parliament Hill Limited is not included in the figures above as it occasionally leases a serviced office where all energy costs are included within their charge. The reporting responsibility is held by the lessor.

Reporting Period

The SECR reporting period is coincident with the financial year reporting period between 1st January 2022 and 31st December 2022.

Reporting Methodology

Energy data has been collected by CSMA staff from the invoices and other data issued by suppliers, meter records taken by staff members, and from the expenses accounting system for staff mileage and other fuel purchases.

The conversion factors for kWh of energy to tCO2e and miles travelled to tCO2e have been taken from the government published data for 'Greenhouse gas reporting: conversion factors 2022' at the Internet web address: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1083854/ghg-conversion-factors-2022-condensed-set.xls

Intensity Measurement

It has been decided that the average number of employees has been taken as the most consistent year on year measure for annual energy comparisons. The number of employees reported for 2022 is 265 (240 in 2021)

The CSMA employee intensity ratio is therefore: 5.436tCO2e per employee (5.656tCO2e/emp. 2021).

The slight decrease in the intensity ratio is due to an increase in staff numbers and the removal of a number of properties from the portfolio in 2022.

Activities to Reduce Emissions

The group policy is that the employee intensity ratio is reduced each year. The board has engaged to start a journey to complete the BSI PAS2060 standard, with sustainability being set as part of the Strategic Change Programme.

Additionally activities included:

- The remaining lights at head office have been replaced with LEDs
- Roof works at head office have been conducted, increasing the insulation of the building
- Investment in energy efficient appliances
- A plan has been put in place to reduce how much office is needed now flexible working arrangements have been implemented.

Member Day, Bridgewater

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is also aware of that information.

On behalf of the board

C J Slinn
Director

19 April 2023

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and 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 company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report

to the members of the Civil Service Motoring Association Limited

Opinion
We have audited the financial statements of The Civil Service Motoring Association Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows 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 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 group's and the parent company's affairs as at 31 December 2022 and of the group's 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 group and parent 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 directors' 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, 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 parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company and the group.

Our approach was as follows:

- The engagement partner selected a team for the audit, led by persons who had prior knowledge of the group and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning and ongoing review, including due to fraud, management override was identified as a significant fraud risk

from our assessment. This is due to the ability to bypass controls and disclosure requirements.

- Revenue recognition was identified as a significant risk within the group. Membership income is received in advance and will relate to different periods and commission income is received in arrears and collected by a third party and then paid over, increasing the risk associated with completeness of income.
- The valuation of the pension surplus / deficit was also identified as a significant risk within a subsidiary due to the choice of key parameters utilised, which can have a significant effect on the value calculated and recorded.
- We obtained an understanding of the legal and regulatory requirements applicable to the company and group. We considered the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation. We considered how the company and group complies with these requirements by discussions with management and those charged with governance.
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls testing, where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities were discussed with management and additional corroborative evidence was obtained as required.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the company and group and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption in the preparation of the financial statements and reviewed support received through various Covid-19 support schemes, dovetailed with work undertaken on management override.
- The consolidated financial statements of the group incorporate the results of the subsidiary entities. Moore (South) LLP are auditors to the significant subsidiaries and the audit approach adopted is consistent across the group of entities.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias, particularly depreciation and impairment;
- reviewed transactions with related parties, in particular the management charge and transactions with directors;
- reviewed and discussed the valuation of investments in subsidiaries and goodwill, including impairment; and
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the financial reporting standards and relevant legislation.

In response to the risk of irregularities with regards to cut-off of membership income we:

- completed analytical work, to include comparison with prior years and budgets;
- reviewed the clients deferred income workings and ensured the amounts agreed based upon a proof in total calculation performed;
- reviewed a sample of sales, traced to agreement and confirmed appropriate income deferred at the year end; and
- considered and documented the reasonableness of deferred income in light of the total income received in the year.

In response to the risk associated with the valuation of the pension surplus/ deficit we:

- reviewed the competence, capabilities and objectivity of the actuary to undertake the valuation;
- obtained a copy of the actuarial valuation to the year end;
- evaluated the relevance and reasonableness of the significant assumptions and methods used by the actuary;
- considered the actuarial estimates underpinning the valuation, confirming reasonable and in line with other entities;
- confirmed basis for the actuarial valuations are consistent with the scheme rules and prior actuarial valuations;and
- confirmed that the actuarial valuations have been appropriately disclosed in the financial statements.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any other party 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.

Danielle Griffin
(Senior Statutory Auditor)

for and on behalf of Moore (South) LLP
Chartered Accountants
Statutory Auditor

Priory House
Pilgrims Court
Sydenham Road
Guildford
Surrey
GU1 3RX

Date: 21 April 2023


Member Day, Kew Gardens

Group income statement

For the year ended 31 December 2022

	Notes	2022 £	2021 £
REVENUE	3	18,302,557	16,169,035
Cost of sales		(2,973,894)	(2,707,424)
GROSS PROFIT		15,328,663	13,461,611
Administrative expenses		(15,854,324)	(15,365,083)
Other operating income	5	581,712	1,890,628
OPERATING PROFIT/(LOSS)	6	56,051	(12,844)
Investment income	10	646	52
Finance costs	11	(187,997)	(189,689)
Other gains and losses	12	1,507,370	222,710
PROFIT BEFORE TAXATION		1,376,070	20,229
Taxation	13	(214,377)	-
PROFIT FOR THE FINANCIAL YEAR		1,161,693	20,229

The consolidated income statement has been prepared on the basis that all operations are continuing operations.

Group statement of comprehensive income

For the year ended 31 December 2022

	Notes	2022 £	2021 £
PROFIT FOR THE YEAR		1,161,693	20,229
OTHER COMPREHENSIVE INCOME			
Revaluation of property, plant and equipment		(1,320,804)	-
Tax relating to other comprehensive income	13	12,979	-
OTHER COMPREHENSIVE EXPENDITURE NET OF TAXATION		(1,307,825)	-
TOTAL COMPREHENSIVE (EXPENDITURE)/INCOME FOR THE YEAR		(146,132)	20,229

Group statement of financial position

As at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Goodwill	15		-		-
Intangible assets	15		498,738		539,416
Total intangible asset			498,738		539,416
Property, plant and equipment	16		23,909,297		24,013,416
			24,408,035		24,552,832
CURRENT ASSETS					
Inventories	20	138,763		95,694	
Trade and other receivables	21	3,090,280		2,956,025	
Investments	22	7,553,130		11,596,602	
Cash and cash equivalents	23	5,888,346		3,643,269	
		16,670,519		18,291,590	
CURRENT LIABILITIES	24	(7,043,902)		(8,327,122)	
NET CURRENT ASSETS			9,626,617		9,964,468
TOTAL ASSETS LESS CURRENT LIABILITIES			34,034,652		34,517,300
NON-CURRENT LIABILITIES	25		(447,983)		(559,984)
PROVISIONS FOR LIABILITIES	27		(1,536,309)		(1,760,824)
NET ASSETS			32,050,360		32,196,492
EQUITY					
Revaluation reserve			2,890,557		4,281,865
Retained earnings			29,159,803		27,914,627
TOTAL EQUITY			32,050,360		32,196,492

The financial statements were approved by the board of directors and authorised for issue on 19 April 2023 and are signed on its behalf by:

C J Slinn
Director

Company statement of financial position

As at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investments	17		22,600,601		22,600,601
CURRENT ASSETS					
Trade and other receivables	21	6,894,408		6,917,526	
Cash and cash equivalents	23	16,919		8,355	
		6,911,327		6,925,881	
CURRENT LIABILITIES	24	(2,526,709)		(2,320,526)	
NET CURRENT ASSETS			4,384,618		4,605,355
TOTAL ASSETS LESS CURRENT LIABILITIES			26,985,219		27,205,956
EQUITY					
Retained earnings			26,985,219		27,205,956

The financial statements were approved by the board of directors and authorised for issue on 19 April 2023 and are signed on its behalf by:

C J Slinn
Director

Company Registration No. 00252734

Group statement of changes in equity
For the year ended 31 December 2022

	Notes	Revaluation reserve £	Retained earnings £	Total £
BALANCE AT 1 JANUARY 2021		4,281,865	27,894,398	32,176,263
YEAR ENDED 31 DECEMBER 2021:				
Profit and total comprehensive income for the year		-	20,229	20,229
BALANCE AT 31 DECEMBER 2021		4,281,865	27,914,627	32,196,492
YEAR ENDED 31 DECEMBER 2022:				
Profit for the year		-	1,161,693	1,161,693
Other comprehensive income:				
Revaluation of property, plant and equipment		(1,320,804)	-	(1,320,804)
Tax relating to revaluation of properties	13	12,979	-	12,979
Total comprehensive (expenditure)/income for the year		(1,307,825)	1,161,693	(146,132)
Transfers		(83,483)	83,483	-
BALANCE AT 31 DECEMBER 2022		2,890,557	29,159,803	32,050,360

Company statement of changes in equity
For the year ended 31 December 2022

	Notes	Retained earnings £
BALANCE AT 1 JANUARY 2021		29,742,256
YEAR ENDED 31 DECEMBER 2021:		
Loss and total comprehensive income for the year	4	(2,536,300)
BALANCE AT 31 DECEMBER 2021		27,205,956
YEAR ENDED 31 DECEMBER 2022:		
Loss and total comprehensive income for the year	4	(220,737)
BALANCE AT 31 DECEMBER 2022		26,985,219

Group statement of cash flows
For the year ended 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	34		1,273,405		3,137,036
Interest paid			(187,997)		(189,689)
NET CASH INFLOW FROM OPERATING ACTIVITIES			1,085,408		2,947,347
INVESTING ACTIVITIES					
Purchase of intangible assets		(151,956)		(280,294)	
Purchase of property, plant and equipment		(920,281)		(1,057,998)	
Proceeds from disposal of property, plant and equipment		1,771		246,559	
Purchase of investments		-		(6,700,000)	
Proceeds on disposal of investments		4,229,489		3,552,580	
Interest received		646		52	
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES			3,159,669		(4,239,101)
FINANCING ACTIVITIES					
Repayment of bank loans		(2,000,000)		2,000,000	
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES			(2,000,000)		2,000,000
NET INCREASE IN CASH AND CASH EQUIVALENTS			2,245,077		708,246
Cash and cash equivalents at beginning of year			3,643,269		2,935,023
CASH AND CASH EQUIVALENTS AT END OF YEAR			5,888,346		3,643,269

Notes to the financial statements

For the year ended 31 December 2022

1. ACCOUNTING POLICIES

Company information

CSMA Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Britannia House, 21 Station Street, Brighton, BN1 4DE.

The group consists of CSMA Limited and all of its subsidiaries.

1.1 ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The consolidated statement of comprehensive income and the balance sheet include the financial statements of the company and its subsidiary undertakings made up to the 31 December 2022. Intra-group transactions are eliminated fully on consolidation.

1.2 GOING CONCERN

At the balance sheet date, the group made a profit before tax for the year of £1.4m and had net assets of £32.1m. During the year, the leisure sector saw a continued surge in business following the Covid-19 pandemic restrictions in the prior year, benefitting from the increase in staycations in the UK.

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 REVENUE

Revenue includes:

- Subscriptions receivable (excluding Value Added Tax) where income is recognised in accordance with the related period of membership with amounts deferred at the period end;
- Commission receivable from third party partners in respect of discounted services provided to customers calculated in accordance with the underlying period on which the commissions are based;
- Amounts receivable in respect of sales of advertising in magazines published during the year, recognised in accordance with the related date of publication; and
- Amounts receivable in respect of services provided at the leisure properties during the year, based on the customers' period of occupation.

1.4 INTANGIBLE FIXED ASSETS OTHER THAN GOODWILL

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% per annum on cost

1.5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land & buildings	Nil for land, buildings 2% - 10% per annum on cost or valuation
Plant and machinery	6% - 33% per annum on cost
Fixtures, fittings & equipment	5% - 33% per annum on cost
Motor vehicles	10% - 25% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement, subject to an appropriate adjustment for revalued amounts.

1.6 NON-CURRENT INVESTMENTS

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the income statement.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 IMPAIRMENT OF NON-CURRENT ASSETS

At each reporting end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.8 INVENTORIES

Inventories are stated at the lower of cost and estimated selling price.

The cost of inventories is calculated on a first in first out basis.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price is recognised as an impairment loss in the income statement. Reversals of impairment losses are also recognised in the income statement.

1.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 FINANCIAL INSTRUMENTS

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 EQUITY INSTRUMENTS

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 RETIREMENT BENEFITS

The group operates both defined contribution and defined benefit pension schemes.

Contributions payable in the year to the defined contribution pension schemes are charged to operating profit in the group's income statement.

The defined benefit scheme was closed to new and existing members in the year ended 31 December 2014, with the company making no additional contributions other than to fund any deficit in the scheme as necessary. Accordingly there are no amounts charged to the income statement with respect to the defined benefit scheme. A full actuarial valuation of the defined benefit scheme is carried out every three years and updated to 31 December each year by an independent qualified actuary. The difference between the market value of the scheme's assets and the present value of the liabilities is included in the group's statement of financial position as an asset (to the extent that it is recoverable through reduced future contributions) or a liability, net of recoverable deferred tax.

1.15 LEASES

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.16 GOVERNMENT GRANTS

Government grants relate to amounts received from the wage subsidy programme (CJRS) and the Coronavirus Business Interruption Loan Scheme (CBILS) interest, all of which were introduced in response to the Covid-19 coronavirus pandemic. The grant income is recognised within other income in the profit and loss account. Any outstanding amounts to which the company was entitled at the year end, which haven't been received are included in other receivables.

1.17 CURRENT ASSET INVESTMENTS

Current asset investments are stated at market value with changes in market value being charged or credited to the income statement.

Realised and unrealised investment gains and losses on current asset investments are included within the income statement.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements
The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Assessing indicators of impairment
In assessing whether there have been any indicators of impairment to assets, the board consider both internal and external sources of information such as market conditions and experience of recoverability. There have been no indicators of impairments identified during the financial year under review.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Determination of residual values and useful economic life of property, plant and equipment and goodwill
The group depreciates tangible fixed assets and amortises goodwill over their estimated useful economic lives, having regard to the anticipated residual value of the respective assets. The estimation of the useful economic lives of the assets is based on historic performance as well as expectations about future use, requiring estimates and assumptions to be applied. The actual lives of tangible fixed assets and goodwill can vary depending upon a variety of factors including technological innovation, product life cycles and maintenance programmes.

Discount factors for assets carried at fair value
The group carries certain assets and liabilities at fair value which requires consideration of the financial effect of the time value of money and future movements in investment returns in arriving at an appropriate discount factor to determine the carrying value of an asset or liability. Such estimates are made take into consideration the experience returns as well as anticipating the future variability in investment assets and the availability of funding within the market, which are then applied to the company circumstances.

3. REVENUE

An analysis of the group's revenue is as follows:

	2022 £	2021 £
Turnover		
Subscription income	4,494,542	4,418,597
Commission and advertising income	4,789,338	4,867,196
Leisure property income	9,018,677	6,883,242
	18,302,557	16,169,035

The number of subscribing members at 31 December 2022 was 164,309 (2021 - 169,202).

Revenue analysed by geographical market

	2022 £	2021 £
UK	18,302,557	16,169,035

4. HOLDING COMPANY RESULTS

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's loss for the year was £220,737 (2021 - £2,536,300).

5. OTHER OPERATING INCOME

	2022 £	2021 £
Insurance proceeds	355,428	1,127,911
Rental income	226,284	194,758
Government grants	-	567,959
	581,712	1,890,628

6. OPERATING PROFIT/(LOSS)

	2022 £	2021 £
Operating profit/(loss) for the year is stated after charging/(crediting):		
Government grants	-	(567,959)
Depreciation of owned property, plant and equipment	1,013,633	856,962
Loss on disposal of property, plant and equipment	26,588	(106,094)
Amortisation of intangible assets	153,722	355,285
Impairment of intangible assets	-	1,631,862
Cost of inventories recognised as an expense	1,030,708	659,875
Operating lease charges	29,053	28,773

7. AUDITOR'S REMUNERATION

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	12,150	11,575
Audit of the financial statements of the company's subsidiaries	45,300	43,275
	57,450	54,850
For other services		
All other non-audit services	12,070	11,650

8. EMPLOYEES

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Members services and administration	279	250	7	7

Employees' aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	6,824,274	6,062,723	517,367	485,807
Social security costs	619,329	532,018	13,655	14,015
Pension costs	328,843	285,340	-	-
	7,772,446	6,880,081	531,022	499,822

9. DIRECTORS' REMUNERATION

	2022 £	2021 £
Remuneration for qualifying services	581,576	559,929
Company pension contributions to defined contribution schemes	35,163	25,284
	616,739	585,213

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2021 - 2).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2022 £	2021 £
Remuneration for qualifying services	240,129	234,615
Company pension contributions to defined contribution schemes	20,782	19,814

10. INVESTMENT INCOME

	2022 £	2021 £
Interest income		
Interest on bank deposits and accumulations on investments	646	52

11. FINANCE COSTS

	2022 £	2021 £
Interest on other loans	187,997	189,689

12. OTHER GAINS AND LOSSES

	2022 £	2021 £
Fair value gains on financial instruments		
Gain on disposal of current asset investments	2,001,974	-
Realised and unrealised (losses)/gains on current asset investments	(494,604)	222,710
	1,507,370	222,710

13. TAXATION

	2022 £	2021 £
Deferred tax		
Origination and reversal of timing differences	214,377	-

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	1,376,070	20,229
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	261,453	3,844
Tax effect of expenses that are not deductible in determining taxable profit	14,083	223,023
Tax effect of income not taxable in determining taxable profit	93,975	(56,574)
Group relief	(36,478)	-
Depreciation in excess of capital allowances	(108,719)	(98,804)
Other tax adjustments - including pension contributions	(3,615)	4,834
Tax losses movements	30,253	(76,323)
Revaluation movement	(250,952)	-
Deferred tax	214,377	-
Taxation for year	214,377	-

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2022 £	2021 £
Deferred tax arising on:		
Revaluation of property	(12,979)	-

14. IMPAIRMENTS

	Notes	2022 £	2021 £
In respect of:			
Goodwill	15	-	1,631,862
Recognised in:			
Administrative expenses		-	1,631,862

The Directors have considered the life of all software and have deemed it appropriate to reduce the value of certain assets to zero. In 2021 the Directors considered the value of Goodwill and deemed it appropriate to write down the value to zero.

15. INTANGIBLE FIXED ASSETS

Group	Goodwill £	Software £	Total £
Cost			
At 1 January 2022	2,402,741	1,035,272	3,438,013
Additions	-	151,956	151,956
Disposals	-	(44,070)	(44,070)
At 31 December 2022	2,402,741	1,143,158	3,545,899
Amortisation and impairment			
At 1 January 2022	2,402,741	495,856	2,898,597
Amortisation charged for the year	-	153,722	153,722
Disposals	-	(5,158)	(5,158)
At 31 December 2022	2,402,741	644,420	3,047,161
Carrying amount			
At 31 December 2022	-	498,738	498,738
At 31 December 2021	-	539,416	539,416

The company had no intangible fixed assets at 31 December 2022 or 31 December 2021.

16. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land & buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2022	19,625,420	94,042	14,729,327	17,264	34,466,053
Additions	-	1,154	917,127	2,000	920,281
Disposals	-	-	(3,295,334)	(10,287)	(3,305,621)
At 31 December 2022	19,625,420	95,196	12,351,120	8,977	32,080,713
Depreciation and impairment					
At 1 January 2022	1,159,698	86,460	9,189,215	17,264	10,452,637
Depreciation charged in the year	288,662	2,129	722,742	100	1,013,633
Eliminated in respect of disposals	-	-	(3,284,567)	(10,287)	(3,294,854)
At 31 December 2022	1,448,360	88,589	6,627,390	7,077	8,171,416
Carrying amount					
At 31 December 2022	18,177,060	6,607	5,723,730	1,900	23,909,297
At 31 December 2021	18,465,722	7,582	5,540,112	-	24,013,416

Included within the land and buildings held by the company is freehold property classed as investment property. The property was valued at £3,250,000 in October 2017 on the basis of a sale with vacant possession and this was carried out by Flude Commercial Limited, an independent firm of Chartered Surveyors. In December 2019 an informal valuation was carried out by Flude Commercial Limited and the property was valued at £6,113,985 using an open market valuation and taking into account remedial works required. The revaluation surplus of £2,931,961 was split equally between the revaluation of Freehold Land and Buildings and Investment Property, resulting in the increase reflected in the income statement and through the statement of comprehensive income in the prior year.

When a decision is made to sell a property the asset is moved from fixed assets to current assets. In 2021 one property was reclassified to current assets held for sale from tangible fixed assets. Contracts were exchanged on this property in the year and the sales were completed in April 2022. As a result of the property sale, £1,069,900 was released from the revaluation reserve, constituting £1,320,804 of revaluation and £250,904 of deferred tax. At the year end there are no other properties held for sale

The land and buildings held by the company comprise freehold properties with a depreciated historic cost of £7,121,337 (2021 - £7,551,468), which were valued on an existing use basis as at 31 December 2013 by Savills (L&P) Limited, an independent firm of Chartered Surveyors. Each property is included in the balance sheet at this valuation plus any subsequent revaluations less depreciation subsequently charged. The directors are not aware of any material change in value since the date of the last valuation.

On 7 August 2008 the company granted a charge in favour of The Civil Service Motoring Association Limited Pension and Life Assurance Scheme in respect of property stated in these financial statements at a value of £10,272,334 (2021 - £10,407,625) as security for the future pension obligations of the scheme.

17. FIXED ASSET INVESTMENTS

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	18	-	-	22,600,601	22,600,601

Movements in non-current investments
Company

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2022 and 31 December 2022	22,600,601
Carrying amount	
At 31 December 2022	22,600,601
At 31 December 2021	22,600,601

18. SUBSIDIARIES

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct	% Held Indirect
Boundless Enterprises Limited, England & Wales	Dormant	Ordinary	100.00	-
Boundless Experiences Limited, England & Wales	Dormant	Ordinary	100.00	-
Boundless Innovation Limited, England & Wales	Dormant	Ordinary	100.00	-
CSMA Boundless Limited, England & Wales	Dormant	Ordinary	100.00	-
CSMA Capital Limited, England & Wales	Non-trading	Ordinary	100.00	-
CSMA Leisure Properties Limited, England & Wales	Dormant	Ordinary	-	100.00
CSMA Mo torplex Limited, England & Wales	Dormant	Ordinary	100.00	-
CSMA Recovery Services Limited, England & Wales	Dormant	Ordinary	-	100.00
CSMA Rescue Limited, England & Wales	Dormant	Ordinary	-	100.00
Motoring & Leisure Services Limited, England & Wales	Motoring and financial services, leisure property management	Ordinary	100.00	-
Parliament Hill Limited, England & Wales	Member benefits and services	Ordinary	100.00	-

All subsidiaries are included in the financial statements at cost less any provision for impairment.

CSMA Rescue Limited, CSMA Recovery Services Limited and CSMA Leisure Properties Limited are 100% subsidiaries of Motoring & Leisure Services Limited.

19. FINANCIAL INSTRUMENTS

	Group 2022 £	2021 £	Company 2022 £	2021 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	6,787,842	4,151,020	6,654,757	7,126,446
Equity instruments measured at cost less impairment	7,553,130	9,060,322	-	-
Carrying amount of financial liabilities				
Measured at amortised cost	6,811,003	8,340,600	2,507,546	2,316,210

20. INVENTORIES

	Group 2022 £	2021 £	Company 2022 £	2021 £
Finished goods and goods for resale	138,763	95,694	-	-

21. TRADE AND OTHER RECEIVABLES

Amounts falling due within one year:	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Trade receivables		730,779	161,755	-	-
Amounts due from subsidiary undertakings		-	-	6,637,748	6,888,304
Other receivables		168,783	346,004	90	18,532
Prepayments and accrued income		1,148,424	980,059	256,570	10,690
		2,047,986	1,487,818	6,894,408	6,917,526
Deferred tax asset	28	1,042,294	1,468,207	-	-
		3,090,280	2,956,025	6,894,408	6,917,526

Whilst considered to be repayable on demand, no date has been set for the repayment of amounts owed by group undertakings.

22. CURRENT ASSET INVESTMENTS

	Group 2022 £	2021 £	Company 2022 £	2021 £
Listed investments	7,553,130	9,060,322	-	-
Assets held for sale	-	2,536,280	-	-
	7,553,130	11,596,602	-	-

Assets held for sale have decreased in the year due to the completion of the sale of Ghyll Manor.

23. CASH AT BANK AND IN HAND

	Group 2022 £	2021 £	Company 2022 £	2021 £
Current accounts	904,679	423,256	16,919	8,335
Deposit accounts	4,977,101	3,218,246	-	-
Petty cash	6,566	1,767	-	-
	5,888,346	3,643,269	16,919	8,335

24. CURRENT LIABILITIES

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans	26	-	2,000,000	-	-
Trade payables		163,380	351,090	10,625	637
Amounts owed to group undertakings		-	-	400,000	400,000
Other taxation and social security		680,882	558,265	19,163	4,316
Other payables		1,424,543	985,058	164,309	98,673
Accruals and deferred income		4,775,097	4,432,709	1,932,612	1,816,900
		7,043,902	8,327,122	2,526,709	2,320,526

25. NON-CURRENT LIABILITIES

	Group 2022 £	2021 £	Company 2022 £	2021 £
Other payables	447,983	559,984	-	-

The group has received advance commission, repayable by deduction of £300,000 per annum from future commissions until 31 December 2027. The present value of this sum is included within other payables.

26. BORROWINGS

	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans	-	2,000,000	-	-
Payable within one year	-	2,000,000	-	-

The group arranged a £2m Coronavirus Business Interruption Loan Scheme in February 2021, secured against West Cliff Hotel. The loan repayments were due to be £33,333 per month commencing in April 2022 for 72 months. The group repaid this in February 2022, before any interest was incurred.

27. PROVISIONS FOR LIABILITIES

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Deferred tax liabilities	28	1,536,309	1,760,824	-	-

28. DEFERRED TAXATION

Group	Liabilities 2022 £	Liabilities 2021 £	Assets 2022 £	Assets 2021 £
Accelerated Capital Allowances	-	-	376,422	690,274
Tax losses	-	-	665,872	777,933
Revaluations	1,526,752	1,742,074	-	-
Other short term timing differences	9,557	18,750	-	-
	1,536,309	1,760,824	1,042,294	1,468,207

The company had no deferred tax assets or liabilities.

Movements in the year:	Group 2022 £	Company 2022 £
Liability at 1 January 2022	292,617	-
Charge to profit or loss	214,377	-
Credit to other comprehensive income	(12,979)	-
Liability at 31 December 2022	494,015	-

The deferred tax asset and liability are expected to reverse in the foreseeable future. The asset relates to the depreciation charged being in excess of allowances claimed and the liability relates to the potential tax due on the disposal of tangible fixed assets recorded at valuation.

29. RETIREMENT BENEFIT SCHEMES

Defined contribution schemes	2022 £	2021 £
Charge to profit or loss in respect of defined contribution schemes	328,843	285,340

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

The amount of outstanding contributions at 31 December 2022 was £54,987 (2021 - £45,934).

Defined benefit schemes
The Civil Service Motoring Association Limited Pension & Life Assurance Scheme is a funded defined benefit scheme ("the Scheme"), the assets of which are held separately from those of the employer and are managed by the Trustee. A full actuarial valuation was carried out at 31 December 2019. The results have been updated to 31 December 2022 by an independent qualified actuary.

Funding policy
The Trustee is required to carry out an actuarial valuation every three years. The last actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustee as at 31 December 2019. This valuation revealed a funding surplus of £788,000. Because this valuation revealed the Scheme was in surplus, the Company was not required to pay any contributions towards the Scheme in 2022.

The company does not expect to pay any contributions to the Scheme during the accounting year beginning 1 January 2023.

Since April 2014 the Scheme has been closed to both new and existing members with contributions limited to the company making good any shortfall, should one arise in the future.

Key assumptions

	2022 %	2021 %
Discount rate	4.8	1.8
Expected rate of salary increases	3.4	3.7
CPI inflation	2.9	3.2
RPI inflation	3.4	3.7
Revaluation of deferred pensions in excess of GMP	2.9	3.2

Mortality assumptions
Life expectations on retirement at an assumed retirement age of 65:

	2022 Years	2021 Years
Retiring today		
- Males	22.7	22.7
- Females	25.1	25.0
Retiring in 20 years		
- Males	24.0	24.0
- Females	26.5	26.4

Amounts taken to other comprehensive income:

Group	2022 £	2021 £
Actual return on Scheme assets	16,931,000	1,132,000
Less: calculated interest element	776,000	560,000
Return on scheme assets excluding interest income	17,707,000	1,692,000
Restriction on net interest income credited to the income statement	-	-
Actuarial changes related to obligations	(15,772,000)	(3,086,000)
Effect of changes in the amount of surplus that is not recoverable	(1,935,000)	1,394,000
Total costs	-	-

The amounts included in the group statement of financial position arising from obligations in respect of defined benefit plans are as follows:

Group	2022 £	2021 £
Present value of defined benefit obligations	27,554,000	43,629,000
Fair value of plan assets	(31,688,000)	(49,698,000)
Surplus in scheme	(4,134,000)	(6,069,000)
Restriction on scheme assets	4,134,000	6,069,000
Deferred taxation balance relating to pension Schemes	-	-
Total liability recognised	-	-

Movements in the present value of defined benefit obligations

	Group 2022 £
Liabilities at 1 January 2022	43,629,000
Benefits paid	(1,020,000)
Actuarial gains and losses	(15,772,000)
Interest cost	776,000
Other	(59,000)
At 31 December 2022	27,554,000

The defined benefit obligations arise from plans which are wholly or partly funded.

Movements in the fair value of plan assets

	Group 2022 £
Fair value of assets at 1 January 2022	49,698,000
Interest income	776,000
Return on plan assets (excluding amounts included in net interest)	(17,707,000)
Benefits paid	(1,020,000)
Other	(59,000)
At 31 December 2022	31,688,000

The actual return on plan assets was £(16,931,000) (2021 - £(1,132,000)).

Fair value of plan assets at the reporting period end

	Group 2022 £	Group 2021 £
Gilts	13,161,000	16,190,000
Diversified Growth Funds	8,447,000	20,963,000
Cash	9,566,000	11,730,000
Annuities	514,000	815,000
	31,688,000	49,698,000

30. OPERATING LEASE COMMITMENTS

Lessee

At the year end the group and company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	8,721	8,721	-	-
Between one and five years	7,557	16,278	-	-
	16,278	24,999	-	-

Lessor

At the reporting end date the group and company had contracted with tenants for the following minimum lease payments:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	160,988	160,988	-	-
Between one and five years	643,952	26,831	-	-
In over five years	187,819	-	-	-
	992,759	187,819	-	-

31. CAPITAL COMMITMENTS

At 31 December 2022 £249,249 (2021 - £379,786) of expenditure had been authorised and contracted.

At 31 December 2022 £4,010,500 (2021 - £2,506,000) of expenditure had been authorised but not contracted.

32. RELATED PARTY TRANSACTIONS

Remuneration of key management personnel

	2022 £	2021 £
Aggregate compensation	493,542	464,610

Other information

On 7 August 2008 Motoring & Leisure Services Limited granted a charge in favour of The Civil Service Motoring Association Limited Pension and Life Assurance Scheme in respect of property stated in these financial statements at a value of £10,272,334 (2021 - £10,407,625) as security for the future pension obligations of the Scheme.

33. CONTROLLING PARTY

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount, not exceeding 25 pence, towards the assets of the company in the event of liquidation. There is no single controlling party.

34. CASH GENERATED FROM GROUP OPERATIONS

	2022 £	2021 £
Profit for the year after tax	1,161,693	20,229
Adjustments for:		
Taxation charged	214,377	-
Finance costs	187,997	189,689
Investment income	(646)	(52)
Losses/(gain) on disposal of property, plant and equipment	26,588	(106,094)
Amortisation and impairment of intangible assets	153,722	1,987,147
Depreciation and impairment of property, plant and equipment	1,013,633	856,962
Gain on sale of investment	(2,001,974)	-
Realised and unrealised losses / (gains) on current asset investments	494,604	(222,710)
Movements in working capital:		
(Increase)/decrease in inventories	(43,069)	18,852
Increase in trade and other receivables	(538,299)	(277,650)
Increase in trade and other payables	604,779	670,663
Cash generated from operations	1,273,405	3,137,036

35. ANALYSIS OF CHANGES IN NET FUNDS - GROUP

	1 January 2022 £	Cash Flows £	31 December 2022 £
Cash at bank and in hand	3,643,269	2,245,077	5,888,346
Borrowings excluding overdrafts	(2,000,000)	2,000,000	-
	1,643,269	4,245,077	5,888,346

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Company number 00252734

Boundless Retro Run

2022 Annual Report and Accounts

Civil Service Motoring Association Ltd

100 YEARS OF CSMA

1923-2023