SINCE 1923

2021 Annual Report and Accounts

Civil Service Motoring Association Ltd

boundless by CSMA

A message from the Association Chair

Heather Glanville
Association Chair

When I look back on 2021, I feel proud and privileged to be the Association Chair of a club with such a strong sense of community and spirit. I'm ever grateful to our loyal members and passionate, hardworking employees who make this club so special. It has been another difficult year for everyone as the world transitions from one unnerving tribulation to another. I empathise with every one of you who has been affected by the pandemic. It has been one of the most difficult periods in our 99-year history, bringing much disruption to our own business as well as that of our partners and suppliers.

> 'This club was built on the principles of good fellowship and community - spending time doing things you enjoy with the people you care about.'

We all have our own personal stories to tell – stories of sadness, loneliness and loss, but also of community, generosity and selflessness. It reminded us of the things we take for granted in life – the small things, which are of course the most important. Seeing the people you care about in real life and not just through a screen, going for a walk or a picnic together or a family day out, indulging in your favourite hobby or meeting up with a group of friends over dinner. I missed these things dearly: the love, laughter and adventure – even the odd disagreement – and I'm thoroughly enjoying doing them again with a renewed sense of appreciation and gratitude.

This club was built on the principles of good fellowship and community – spending time doing things you enjoy with the people you care about. As the iron-like hold of the pandemic starts to loosen its grip and our appetite for adventure and downtime increases, these things are more important and relevant than ever before. It's these same principles that have guided our priorities. Our focus has been on making the club more appealing to new members and creating more value for existing members, which is why we invested in a range of exciting new member benefits in the final quarter of the year. We were delighted to be able to arrange free unlimited access to Kew, Wakehurst and 10 Wildfowl and Wetlands Trust sites across the country, as well as free subscriptions to Dine and Kids Pass. We want our members, both working and retired from the civil service and public sector, to be able to make the most of their free time, spend even more time with their family and friends and save money along the way. The value of these new benefits is over £200 for each member, so we're delighted to be able to include these as part of the current membership offer. We're already seeing that a large proportion of new members are joining because of these new additions and thousands of existing members are also enjoying the new benefits. The early signs are that this has significantly improved new member recruitment as well as having a positive effect on member retention.

Both Kew and WWT are conservation charities so, by partnering with them, we're also helping to stop the loss of biodiversity and contributing to the protection of our natural environment.

A strong financial outcome

Despite the commercial challenges we faced during 2021, Boundless ended the year in a strong position, both financially and strategically. Colin Slinn, our Chief Executive Officer, summarises this: *'The first half of the year became dominated again by Covid 19, with the business forced to temporarily close its leisure properties. However, following reopening, the business benefitted from the increased numbers of people holidaying in the UK. Group turnover increased from £14.4m to £16.2m, predominantly due to the positive impact seen in leisure as we emerged from the pandemic as well as the consistently high take-up of insurance products through our long standing partner LV=. Member retention remained strong and, whilst attracting new members remained a challenge, the last quarter saw an upsurge following the launch of the new member benefits. The financial performance in 2021 resulted in a profit before tax of £20k, a favourable position following the loss of £2.7m seen in 2020. Following an effective cash-management strategy, cash increased by £6.5m to £12.7m assisted by the sales of two non-profitable leisure properties and receipt of a loan guaranteed by the government which has subsequently been repaid. The Association's overall financial strength is extremely positive.'*

A focus on our leisure properties

We constantly review our leisure property portfolio to ensure they are high-quality destinations available for all our members to visit and which deliver a fair return on investment for us to invest back into the club. Properties that did not offer sufficient scale or were loss-making have been sold, including Ghyll Manor, Parkergate and Treworgie Barton. This decision was taken after very careful consideration. I for one, have many fond memories of my own holidays at those destinations, but we're here to ensure the business operates in the best interests of the members and the fact is they simply didn't generate enough value to the membership. We will now focus our leisure investment on improving the properties we have. We've already made a number of improvements at Bournemouth West Cliff Hotel: guests are now able to benefit from new large-screen TVs in all rooms, new carpets have been laid in the stairwells and corridors and air conditioning has been installed in 20 rooms.

We're continuing to make improvements during 2022, with plans in place to refurbish more of the bedrooms. Due to its excellent leisure facilities, the hotel is proving popular with guests looking for spa breaks, so we'll also be investing in this area of the hotel to make the facilities even more appealing.

When Whitemead reopened its doors, our guests were able to enjoy improved WiFi across the park and also make use of the wonderful new outdoor terrace which was created to allow our members to enjoy a drink and a bite to eat in the park's glorious surroundings during the warmer months. We're planning to build on the success of 2021 and make enhancements to the guest experience, including a 12-hole adventure golf course as well as improvements to soft furnishings throughout the park.

Despite a period of closure and some restrictions remaining in place at our leisure properties for much of 2021, the overall occupancy and revenue was strong and future bookings for 2022 are looking extremely positive.

Adapting our communities and events

Our Member Communities Groups coped well during a somewhat disrupted 2021, delivering a mix of online events and, where possible, socially distanced in-person events. The key objective for many Groups was to simply keep in touch with members during this difficult period, whether that was through regular online events, Group communications or the in-person events that provide such fun and fellowship for our members to enjoy. Overall member participation was higher than in the previous year, with many more in-person events being held. The determination and ingenuity of our many volunteers to continue providing activities for our members during another challenging year truly reflects the Association's core principles.

Our Member Events programme continued to go from strength to strength with a total of 32 events being held throughout the year, of which 27 were online. Total participation by members at these events exceeded 9400, a tenfold increase on the previous year. Our newly developed online events continued to explore a wide range of topic areas. These included cookery demonstrations, craft workshops and a variety of interesting presentations on subjects as diverse as forensic science and astronomy, through to a fascinating insight from an ex-Concorde pilot. We were also delighted to welcome nearly 1000 members to our hospitality area at the Bournemouth Airshow during a sunny weekend in August, plus the same number at our four Member Days – it was great to see so many members in person once again.

An exciting time ahead

There is no doubt that conditions will continue to be challenging throughout 2022 as the country recovers from the effect of the pandemic and the

cost of living – and running a business – continues to rise. These escalating costs affect many areas of our business, from energy and materials at our leisure properties to paper and postage for the magazine. We must also be sympathetic to the impact our club has on ESG (environmental, sustainability, governance) and will be proactive in our plans to minimise the impact we have on our environment.

Although the events of the last few years have been incredibly difficult for the business, I'm feeling rather optimistic about our wonderful and unique club; we're making significant improvements to club benefits and more new members are joining because of them and we're continuing to build our events and Member Communities programme with ever-more interesting and fascinating topics and activities. We're also in a good position financially, and we have a strong leadership team in place to deliver our ambitious three-year strategy.

As we approach our 100th year, I truly believe our club is well placed to help those working and retired from the civil service and public sector to enjoy a richer, fuller life, just as Frank Vernon Edwards did all those years ago.

Heather

Heather Glanville

> 'The determination and ingenuity of our many volunteers to continue providing activities for our members during another challenging year, truly reflects the Association's core principles.'

Club Report for 2021

2021 was another challenging year for our Member Communities Groups and our many volunteers who once again demonstrated such great enthusiasm in adapting to the ever-changing situation throughout the year.

Most of our groups found ways to provide 'socially distanced', in-person events when possible, and then supplement these with a range of online activities, ensuring overall member participation continued to increase year-on-year, albeit with the majority of this participation during 2021 being through online channels.

In September of 2021, it was decided to take the Club Council 'on-the-road' for the first time, the main focus being the opportunity for the Member Communities governing body to engage directly with grass-roots members. The location chosen for this trial was York, where three local groups could be invited to attend the Club Council meeting and directly interact with this decision-making body. All reported a very successful session and hence the initiative is to be repeated in other areas of the country during the coming years.

Our Britannia House led events were able to return to some semblance of normality at times during 2021. Thirty-two events in total were held during the year, including four in-person Member Days at RHS Wisley, Silverstone Experience, Longleat and Chester Zoo, plus an extremely well received hospitality event at the Bournemouth Airshow enjoyed by nearly 1000 members and their guests. Added to this, our online events programme was expanded further still, including several craft and cookery demonstrations, plus the usual range of fascinating presentations covering a myriad of different topic areas. These events continue to attract an increasing number of members either participating live on the evening or watching the reruns available on the Boundless website.

The innovative way in which our volunteer members and groups overcame the challenges of the continuing pandemic never ceases to impress me, and provides a strong platform for the future. I would like to take this opportunity to thank these volunteers for their fantastic efforts during another challenging year. Their continuing hard work and commitment in providing engaging activities for members to enjoy remains a real cornerstone of the Association, both today and in the future as we look forward with great anticipation to our 100th anniversary in 2023.

Madeleine Grubb
Club Leader

> 'In September of 2021, it was decided to take the Club Council 'on-the-road' for the first time'

Local Groups

Jeff Kenyon, Janice Stace and Bob Thomas
Local Group Representatives

2021 was very much billed as a year of 'returning to normal' following the previous year of severely curtailed local-group activities due to the pandemic, where almost no face-to-face activities had taken place.

Thanks to the significant medical and scientific progress made in the UK during the latter part of 2020 and early 2021, many of our local groups were indeed able to restart their activities and once again begin providing the enjoyment and friendship so many of our members value. In many ways, the previous year's cessation of activities revitalised groups and re-emphasised to our members the companionship they had missed and could now regain by attending local events.

The adoption of online meetings, the regular production of newsletters and the utilisation of social media for quizzes etc in 2021 greatly helped in keeping the local-group community together in the darkest days and equally helped in re-establishing the important connection between members and their local groups in 2021.

By the middle of the 2021, almost all of our local groups had restarted monthly Club Nights and other events such as trips to local places of interest or socially distanced lunches – often outside in pub gardens to further ensure the safety of the attending members. The enthusiasm with which these activities were greeted further enthused the groups to offer an even wider range of events and, by the latter part of the year, most were able to return to their usual full programmes.

We would like to thank all the members of local-group committees who worked so hard to maintain links with their members in the most challenging of times and are now seeing the fulfilment of their labours in the increasing numbers of members attending local events.

Remember, any member can attend any local-group event and we look forward to seeing more members in the future.

Motoring Interest Groups

Ian Jarrett
Motoring Groups Leader

Our motoring interest groups endeavoured to maintain contact with members during the period of enforced inactivity in 2020 and early 2021 via the Boundless website pages, social media and other club publications. Groups continued to hold committee meetings remotely via Zoom, and now plan to use a mix of face-to-face and remote meetings going forward.

By keeping in touch and planning for the time when government restrictions would be relaxed, our motoring interest groups were more than ready to recommence activities by the middle of 2021. Consequently, activities that lend themselves to 'social distancing', such as track days, karting and motorcycle ride-outs, were among the first events to resume. Motoring events such as the Retro Run and our popular motorcycle tours, which often include a significant social element, had sadly been cancelled or postponed in 2020. However, with the further easing of restrictions towards the latter half of 2021, the Retro Run returned visiting Mid Wales, plus more and more 'social' elements resumed so that by the end of the year, most activities had returned in their usual formats.

Clearly there remains some caution from many members about attending gatherings, although this is not proving to be a significant constraint on overall participation. in fact the most frequent issue groups are experiencing in planning events tends to be the hesitancy of providers of activities such as factory visits and tours, rather than a lack of member interest. I am delighted however, to report that all groups have a full programme of events for 2022 and continue to endeavour to attract and increase member participation.

Camping and Caravanning

Graham Davis
Camping and Caravanning Group Leader

2021 certainly got better as the year went on!

The year started with us not really knowing whether we would be able to run any rallies at all, or what they would look like if they were able to be held. However, with a full programme planned for the year, most rally marshals were optimistic.

A couple of rallies did unfortunately have to be cancelled, but this was to be expected. However, once government restrictions allowed, rallies restarted, albeit in a very different manner to normal. With the restrictions at the time limiting most social interactions, members were still able to report enjoying being back on the rallies and returning to their favourite pastime!

As the year progressed and restrictions were further lifted, many rallies started filling up very quickly, reflecting increased member confidence and the return of some normality, even if the social side of our rallies was necessarily still a little limited.

The pandemic has led to great uncertainty about European travel and, as a result, we have no overseas rallies planned. As time goes on, we're hoping this situation will improve and we will once again be able to enjoy the delights our continental rallies bring. We are, however, looking for volunteers to take these on, so please step forward!

On behalf of the Camping & Caravanning Committee, I would like to thank all our invaluable rally marshals, their assistants and all our numerous helpers for the many hours of hard work and support during this somewhat challenging period. We know it hasn't been easy but, without you, our rallies would not be the roaring success they are.

Social Breaks and Holidays

Trevor Rudderham
Social Breaks Leader

We entered into 2021 again with much hope, although the ongoing pandemic was clearly still set on ruining our party if it could.

Our first two breaks of the year were cancelled, so we commenced our year with a return to the ever-popular Cotswold Water Park break. Another cancelled break in Windsor followed, but after that we were up and running. From June onwards we managed to hold all our breaks, with many even selling out – such was the enthusiasm from members. Clearly, there was still some nervousness from our members but, once everyone had met up on the first night of the breaks, most concerns were alleviated, safe in the knowledge that the social-distancing precautions put in place would protect members as best as they could.

All the hotels we used went to great efforts to look after our members, with their individual safety being paramount, and I am delighted to report that all breaks passed without any significant issues.

One problem that did arise was that many hotels appeared to be experiencing staff shortages, a common issue across the hospitality sector due to the absence of much EU labour. However I'd like to indicate the group's appreciation to the many hotel staff who worked so hard to make the breaks so successful during 2021. We also noted that, due to issues relating to overseas travel during the last two years, many more members holidayed in the UK and subsequently we saw an increased number of members who had not previously enjoyed a social break with us – we hope they'll return again this year.

Annual report and financial statements FOR THE YEAR ENDED 31 DECEMBER 2021

STRATEGIC REPORT

The directors present the strategic report for the year ended 31 December 2021

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 Company 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 company's employees
   - As highlighted under Financial Performance and Directors' report – Employee involvement

c. The need to foster the Company'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 Financial performance and SECR report

e. The desirability of the company 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 company
   - As highlighted under Financial performance

Fair review of the business

The planned focus for the year had been to grow member value and income as we continued to retain and attract new members and partners whilst growing our leisure business. However, the first half of the year again became dominated by the Covid-19 pandemic with the business forced to close temporarily its leisure properties. However, once reopened the business has benefitted from the increased numbers holidaying in the UK. Underlying operating profit, before club funding and one off costs was £1.1m. Cash increased from £6.2m at the end of 2020 to £12.7m as the group protected its liquidity position. This included the sales of two leisure properties that were no longer compatible with our strategy, and the receipt of a £2.0m CBILS loan guaranteed by the Government. The loan has been repaid since the year end.

Financial Performance

Group turnover increased from £14.4m in 2020 to £16.2m in 2021, mainly due to the favourable performance of our leisure properties once they reopened where income increased from £4.4m in 2020 to £6.9m in 2021.

Member retention remained strong, but attracting new members during the pandemic was difficult as many of our leisure and club benefits were still unavailable during the year. We invested and enhanced our core member benefits in the final quarter of the year. The early results show that this has improved new member recruitment significantly. Overall, however, this resulted in subscription income falling by £0.2m due to a decline in the number of members from 183,539 to 169,202.

General insurance and product commission decreased by £0.5m as the insurance and travel markets remained disrupted, but sales of employment benefits generated through Parliament Hill and advertising revenue from our magazine remained on a par with 2020.

Settlement of a Covid-19 related insurance claim generated £1.1m of additional income helping to partially offset the adverse impact of the pandemic.

Excluding one-off costs incurred in 2020 and 2021, such as restructuring, legal costs relating to old contracts and the writing down of an investment and assets no longer in use, the underlying costs were lower than 2020 by £0.5m which reflects the ongoing cost efficiencies as the business becomes leaner.

As a result the overall reported profit before tax increased from a loss of £2.7m in 2020 to a breakeven position in 2021.

The Association's overall financial strength remains, despite the impacts of Covid-19. The assets of the group remained level at £32.2m and the overall cash liquidity of the Association remains strong. We also benefited from Government support in furloughing staff, obtaining subsidies and the favourable reduction in VAT for the hospitality sector.

The board is mindful that the support of our member communities and events programme through the funding of activities remains at the core of the Association's ethos and long-term future. During 2021, much of the member communities' participation remained online; either through the Interest Group Facebook pages, a series of local area quizzes organised by Local Groups, or through member competitions. This resulted in a greatly increased overall level of member participation during the year. After the success of our online events in 2020 this continued to grow in 2021, covering a range of topics from photography masterclasses and cookery workshops to interesting stories from a Forensic Botanist, a Royal Bodyguard and TV gardener Nick Bailey. Over 7,500 individual members engaged with these events.

We continued to adhere to the government's advice on working from home during the Covid-19 restrictions in 2021. Through regular contact and check-in sessions to support their wellbeing, we have received very positive levels of staff feedback regarding their well-being and satisfaction levels. We have now moved to 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 were sold in the year or have been sold post year end.

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 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 still provides some significant challenges with regards to staff illness and its associated impact. This is particularly true in the leisure part of our business. Our leisure retreats closed for the first quarter of 2021 with support staff working remotely. 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 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 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 strong balance sheet should enable us to emerge in a strong position from the crisis.

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 this 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 placed in low risk UK bank accounts or managed funds that offer potentially higher returns than cash deposits. Investment in property assets are also 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 ensuring the business is well placed in terms of income diversification, cash liquidity and operational efficiency to minimise the overall risk.

On behalf of the board on 22 April 2022.

C J Slinn
Director

DIRECTORS' REPORT

The directors present their report and consolidated financial statements for the year ended 31 December 2021.

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:

H C Glanville
M Grubb
T J Howe
L M Parrott (Appointed 21 March 2021)
G O'Sullivan
C J Slinn
A C Thurbon

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 and carbon report

Group Information

The group is a large enterprise, qualifying for 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 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.

Score 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 below as it occasionally leases a serviced office where all energy costs are included within their rental charge. The reporting responsibility is held by the lessor.

Energy Consumption

Activity	Scope	2021				2020			
		Volume	Conv Factor	tCO2e	% of total	Volume	Conv Factor	tCO2e	% of total
Electricity	2	2,356,061kWh	0.21233	507.241	37.37%	1,477,337kWh	0.23314	344.426	35.47%
Gas	1	2,284,786kWh	0.18316	418.481	30.83%	2,037,893kWh	0.18387	341.960	35.22%
Kerosene	1	800L	2.54014	2.032	0.15%	3,000L	2.54039	7.621	0.78%
LPG	1	264,817L	1.55709	412.344	30.38%	149,894L	1.55537	233.141	24.01%
Heating Oil	1	4,100L	2.75857	11.310	0.83%	14,632L	2.75776	40.352	4.16%
Business Mileage	1	21,228miles	0.27596	5.858	0.43%	7,778miles	0.27382	2.130	0.22%
Unleaded Petrol	1	0L		0.000	0.00%	496L	2.31467	1.148	0.12%
Diesel	1	60L	2.51233	0.150	0.01%	62L	2.68787	167	0.02%
Total tCO2e				**1,357.4**				**970.9**	

Reporting Period

The SECR reporting period is coincident with the financial year reporting period between 1st January 2021 and 31st December 2021.

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 tCO_2e and miles travelled to tCO_2e have been taken from the government published data for 'Greenhouse gas reporting: conversion factors 2021' at the Internet web address: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1049332/conversion-factors-2021-condensed-set-most-users.xls

Intensity Measurement

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 2021 is 250 (297 in 2020).

The CSMA employee intensity ratio is therefore: 5.4296tCO_2e per employee (3.269tCO_2e/emp. 2020).

The significant increase in carbon intensity is mainly due to the extensive shutdown of our properties in 2020 due to Covid-19 and is compounded by fewer staff in this reporting year. Following the lifting of restrictions CSMA has seen an exceptional increase in activity with fewer staff and this is the cause of the higher emissions in 2021. Future years should see a lower intensity from this year's benchmark.

Activities to Reduce Emissions

In 2020 a carbon footprint was commissioned. As a result of this, actions commenced in 2021 to reduce the footprint. The board has started a review to determine whether BSI PAS2060 standard is achievable. Other changes mean that accurate usage readings are taken monthly, equipment which is unused is turned off, and to replace face-to-face meetings with virtual meetings wherever possible.

Additionally activities include:

- Further LED lighting has been installed replacing fluorescent or incandescent bulbs
- Wherever possible work on paper, is being moved to an electronic digital medium reducing paper consumption
- Commissioning of a report on the condition of the head office boiler with a view to its replacement in 2022
- The implementation of a new risk management system, which includes risks associated with carbon. These are reviewed on a monthly basis.

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

22 April 2022

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 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 2021 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 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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 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: 27 April 2022

Group income statement

For the year ended 31 December 2021

	Notes	2021 £	2020 £
REVENUE	3	**16,169,035**	14,413,605
Cost of sales		**(2,707,424)**	(2,363,430)
GROSS PROFIT		**13,461,611**	12,050,175
Administrative expenses		**(15,365,083)**	(15,750,891)
Other operating income	5	**1,890,628**	1,123,607
OPERATING LOSS	6	**(12,844)**	(2,577,109)
Investment income	10	**52**	3,197
Finance costs	11	**(189,689)**	(194,647)
Other gains and losses	12	**222,710**	103,780
PROFIT/(LOSS) BEFORE TAXATION		**20,229**	(2,664,779)
Taxation	13	**-**	62,214
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**20,229**	(2,602,565)

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 2021

	Notes	2021 £	2020 £
PROFIT/(LOSS) FOR THE YEAR		**20,229**	(2,602,565)
OTHER COMPREHENSIVE INCOME			
Tax relating to other comprehensive income	13	**-**	(79,624)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**20,229**	(2,682,189)

Group statement of financial position

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Goodwill	15		-		1,872,136
Other intangible assets	15		539,416		374,133
Total intangible asset			539,416		2,246,269
Property, plant and equipment	16		24,013,416		23,952,845
			24,552,832		26,199,114
CURRENT ASSETS					
Inventories	20	95,694		114,546	
Trade and other receivables	21	2,956,025		2,431,435	
Investments	22	11,596,602		8,226,472	
Cash and cash equivalents	23	3,643,269		2,936,564	
		18,291,590		13,709,017	
CURRENT LIABILITIES	24	(8,327,122)		(5,545,185)	
NET CURRENT ASSETS			9,964,468		8,163,832
TOTAL ASSETS LESS CURRENT LIABILITIES			34,517,300		34,362,946
NON-CURRENT LIABILITIES	25		(559,984)		(672,799)
PROVISIONS FOR LIABILITIES	27		(1,760,824)		(1,513,884)
NET ASSETS			32,196,492		32,176,263
EQUITY					
Revaluation reserve			4,281,865		4,281,865
Retained earnings			27,914,627		27,894,398
TOTAL EQUITY			32,196,492		32,176,263

The financial statements were approved by the board of directors and authorised for issue on 22 April 2022 and are signed on its behalf by:

C J Slinn
Director

Company statement of financial position

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investments	17		22,600,601		20,586,691
CURRENT ASSETS					
Trade and other receivables	21	6,917,526		11,638,332	
Cash and cash equivalents	23	8,355		9,118	
		6,925,881		11,647,450	
CURRENT LIABILITIES	24	(2,320,526)		(2,491,885)	
NET CURRENT ASSETS			4,605,355		9,155,565
TOTAL ASSETS LESS CURRENT LIABILITIES			27,205,956		29,742,256
EQUITY					
Retained earnings			27,205,956		29,742,256

The financial statements were approved by the board of directors and authorised for issue on 22 April 2022 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 2021

	Notes	Revaluation reserve £	Retained earnings £	Total £
BALANCE AT 1 JANUARY 2020		4,361,489	30,496,963	34,858,452
YEAR ENDED 31 DECEMBER 2020:				
Loss for the year		-	(2,602,565)	(2,602,565)
Other comprehensive income:				
Tax relating to revaluation of properties	13	(79,624)	-	(79,624)
Total comprehensive income for the year		(79,624)	(2,602,565)	(2,682,189)
BALANCE AT 31 DECEMBER 2020		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

Company statement of changes in equity

For the year ended 31 December 2021

	Notes	Retained earnings £
BALANCE AT 1 JANUARY 2020		29,968,372
YEAR ENDED 31 DECEMBER 2020:		
Loss and total comprehensive income for the year	4	(226,116)
BALANCE AT 31 DECEMBER 2020		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

Group statement of cash flows

For the year ended 31 December 2021

	Notes	2021 £	£	2020 £	£
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	34		3,137,036		1,144,328
Interest paid			(189,689)		(194,647)
Corporation tax paid			-		(28,965)
NET CASH INFLOW FROM OPERATING ACTIVITIES			2,947,347		920,716
INVESTING ACTIVITIES					
Purchase of intangible assets	15	(280,294)		(93,782)	
Purchase of property, plant and equipment	16	(1,057,998)		(444,841)	
Proceeds on disposal of property, plant and equipment		246,559		-	
Purchase of investments		(6,700,000)		-	
Proceeds on disposal of investments		3,552,580		-	
Interest received	10	52		3,197	
NET CASH USED IN INVESTING ACTIVITIES			(4,239,101)		(535,426)
FINANCING ACTIVITIES					
Proceeds of new bank loans	24	2,000,000		-	
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES			2,000,000		-
NET INCREASE IN CASH AND CASH EQUIVALENTS			708,246		385,290
Cash and cash equivalents at beginning of year			2,935,023		2,549,733
CASH AND CASH EQUIVALENTS AT END OF YEAR			3,643,269		2,935,023
RELATING TO:					
Cash at bank and in hand	23		3,643,269		2,936,564
Bank overdrafts included in creditors payable within one year	24		-		(1,541)

Notes to the financial statements

For the year ended 31 December 2021

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 2021. Intra-group transactions are eliminated fully on consolidation.

1.2 GOING CONCERN

At the balance sheet date, the group made a profit for the year of £20,009 and had net assets of £32.2m. During the year, as a direct result of the Government restrictions on retail trading due to the Covid-19 pandemic, the leisure side of the business had no trading up to the 12th April 2021, with limited trading up to 21st June 2021 when it reopened in full. The group took advantage of the government job retention scheme and furloughed members of staff during the period.

Following the return to full trading, the sector saw a surge in business from which the group benefitted from by recovering a proportion of sales lost during lockdown. Management continue to investigate new ways to generate income.

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 members 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 members' period of occupation.

1.4 INTANGIBLE FIXED ASSETS - GOODWILL

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated useful life.

Goodwill is amortised over 10 years.

1.5 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

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 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 as 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:

	2021 £	2020 £
Turnover		
Subscription income	4,418,597	4,600,615
Commission and advertising income	4,805,389	5,335,451
Leisure property income	6,883,242	4,447,237
Recharges	61,807	30,302
	16,169,035	14,413,605

The number of subscribing members at 31 December 2021 was 169,202 (2020 - 183,539).

Revenue analysed by geographical market

	2021 £	2020 £
UK	16,169,035	14,413,605

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 £2,536,300 (2020 - £226,116).

5. OTHER OPERATING INCOME

	2021 £	2020 £
Insurance proceeds	1,127,911	-
Rental income	194,758	217,775
Government grant	567,959	905,832
	1,890,628	1,123,607

6. OPERATING LOSS

	2021 £	2020 £
Operating loss for the year is stated after charging/(crediting):		
Government grants	(567,959)	(905,832)
Depreciation of owned property, plant and equipment	856,962	1,516,321
Impairment of owned property, plant and equipment	-	473,089
Loss on disposal of property, plant and equipment	(106,094)	33,455
Amortisation of intangible assets	355,285	362,639
Impairment of intangible assets	1,631,862	238,782
Cost of inventories recognised as an expense	437,906	475,035
Operating lease charges	28,773	11,803

7. AUDITOR'S REMUNERATION

	2021 £	2020 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	11,575	11,375
Audit of the financial statements of the company's subsidiaries	43,275	42,000
	54,850	53,375
For other services		
All other non-audit services	11,650	11,375

8. EMPLOYEES

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

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Members services and administration	250	297	7	7

Employees' aggregate remuneration comprised:

£	Group 2021 £	2020 £	Company 2021 £	2020
Wages and salaries	6,062,723	6,657,095	485,807	479,571
Social security costs	532,018	496,697	14,015	14,312
Pension costs	285,340	260,970	-	331
	6,880,081	7,414,762	499,822	494,214
Redundancy payments made or committed	-	15,000	-	15,000

9. DIRECTORS' REMUNERATION

	2021 £	2020 £
Remuneration for qualifying services	557,617	412,452
Company pension contributions to defined contribution schemes	25,284	18,765
Compensation for loss of office	-	15,000
	582,901	446,217

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2020 - 3).

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

	2021 £	2020 £
Remuneration for qualifying services	234,615	209,473
Company pension contributions to defined contribution schemes	19,814	17,601

10. INVESTMENT INCOME

	2021 £	2020 £
Interest income		
Interest on bank deposits and accumulations on investments	52	3,197

11. FINANCE COSTS

	2021 £	2020 £
Interest on other loans	189,689	194,647

12. OTHER GAINS AND LOSSES

	2021 £	2020 £
Fair value gains on financial instruments		
Realised and unrealised gains on current asset investments	222,710	103,780

13. TAXATION

	2021 £	2020 £
Deferred tax		
Origination and reversal of timing differences	-	(62,214)

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:

	2021 £	2020 £
Profit/(Loss) before taxation	20,229	(2,664,779)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	3,844	(506,308)
Tax effect of expenses that are not deductible in determining taxable profit	223,023	26,285
Tax effect of income not taxable in determining taxable profit	(56,574)	(37,916)
Depreciation in excess of capital allowances	(98,804)	153,868
Other tax adjustments - including pension contributions	4,834	46,312
Tax losses movements	(76,322)	255,545
Taxation for year	-	(62,214)

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

	2021 £	2020 £
Deferred tax arising on:		
Revaluation of property	-	79,624

14. IMPAIRMENTS

	Notes	2021 £	2020 £
In respect of:			
Goodwill	15	1,631,862	-
Intangible assets	15	-	238,782
Property, plant and equipment		-	473,089
Recognised in:			
Administrative expenses		1,631,862	711,871

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 2021	2,402,741	754,978	3,157,719
Additions	-	280,294	280,294
At 31 December 2021	2,402,741	1,035,272	3,438,013
Amortisation and impairment			
At 1 January 2021	530,605	380,845	911,450
Amortisation charged for the year	240,274	115,011	355,285
Impairment losses	1,631,862	-	1,631,862
At 31 December 2021	2,402,741	495,856	2,898,597
Carrying amount			
At 31 December 2021	-	539,416	539,416
At 31 December 2020	1,872,136	374,133	2,246,269

More information on impairment movements in the year is given in note 14.

Company
The company had no intangible fixed assets at 31 December 2021 or 31 December 2020.

16. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land & buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2021	19,609,466	91,184	14,081,206	17,264	33,799,120
Additions	15,954	2,858	1,039,186	-	1,057,998
Disposals	-	-	(391,065)	-	(391,065)
At 31 December 2021	19,625,420	94,042	14,729,327	17,264	34,466,053
Depreciation and impairment					
At 1 January 2021	954,070	84,475	8,790,466	17,264	9,846,275
Depreciation charged in the year	205,628	1,985	649,349	-	856,962
Eliminated in respect of disposals	-	-	(250,600)	-	(250,600)
At 31 December 2021	1,159,698	86,460	9,189,215	17,264	10,452,637
Carrying amount					
At 31 December 2021	18,465,722	7,582	5,540,112	-	24,013,416
At 31 December 2020	18,655,396	6,709	5,290,740	-	23,952,845

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. Following the decision in 2018 to sell two properties, these assets have been reclassified to current assets held for sale from tangible fixed assets. These two properties were sold in 2021. One further property was reclassified in the prior year to current assets held for sale. Contracts were exchanged on this property in the year and the sales were completed in April 2022.

The land and buildings held by the company comprise freehold properties with a depreciated historic cost of £7,551,468 (2020 - £7,930,600), 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 £10,407,625 (2020 - £10,526,690) as security for the future pension obligations of the scheme.

17. FIXED ASSET INVESTMENTS

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	18	-	-	22,600,601	15,586,691

Movements in non-current investments
Company

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2021	20,586,691
Additions	5,000,000
Impairments	(2,986,090)
At 31 December 2021	22,600,601
Carrying amount	
At 31 December 2021	22,600,601
At 31 December 2020	20,586,691

18. SUBSIDIARIES

Details of the company's subsidiaries at 31 December 2021 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 Mortorplex 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 2021 £	2020 £	Company 2021 £	2020 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	4,151,020	3,322,941	7,126,446	11,512,757
Equity instruments measured at cost less impairment	9,060,322	3,228,767	-	-
Carrying amount of financial liabilities				
Measured at amortised cost	8,327,416	5,957,781	2,541,657	2,461,686

20. INVENTORIES

	Group 2021 £	2020 £	Company 2021 £	2020 £
Finished goods and goods for resale	95,694	114,546	-	-

21. TRADE AND OTHER RECEIVABLES

	Notes	Group 2021	2020	Company 2021	2020
Amounts falling due within one year:		£	£	£	£
Trade receivables		161,755	124,301	-	-
Amounts due from subsidiary undertakings		-	-	6,888,304	11,503,639
Other receivables		346,004	436,893	18,532	130,854
Prepayments and accrued income		980,059	648,974	10,690	3,839
		1,487,818	1,210,168	6,917,526	11,638,332
Deferred tax asset	29	1,468,207	1,221,267	-	-
		2,956,025	2,431,435	6,917,526	11,638,332

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 2021	2020	Company 2021	2020
	£	£	£	£
Listed investments	9,060,322	3,228,767	-	-
Assets held for sale	2,536,280	4,997,705	-	-
	11,596,602	8,226,472	-	-

Assets held for sale have decreased in the year due to the sales of Parkgate and Treworgie.

23. CASH AT BANK AND IN HAND

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Current accounts	423,256	247,072	8,335	9,118
Deposit accounts	3,218,246	2,688,983	-	-
Petty cash	1,767	509	-	-
	3,643,269	2,936,564	8,335	9,118

24. CURRENT LIABILITIES

	Notes	Group 2021	2020	Company 2021	2020
		£	£	£	£
Bank loans and and overdrafts	26	2,000,000	1,541	-	-
Trade payables		351,090	553,133	637	4,058
Amounts owed to group undertakings		-	-	400,000	400,000
Other taxation and social security		558,265	473,122	4,316	34,564
Other payables		985,058	963,483	98,673	321,434
Accruals and deferred income		4,432,709	3,553,906	1,816,900	1,731,829
		8,327,122	5,545,185	2,320,526	2,491,885

25. NON-CURRENT LIABILITIES

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Other payables	559,984	672,799	-	-

The group has received advance commission from Liverpool Victoria Friendly Society Limited, 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 2021	2020	Company 2021	2020
	£	£	£	£
Bank loans	2,000,000	-	-	-
Bank overdrafts	-	1,541	-	-
	2,000,000	1,541	-	-
Payable within one year	2,000,000	1,541	-	-

The group took a £2m Coronavirus Business Interruption Loan Scheme in February 2021, secured against West Cliff Hotel. The loan repayments are £33,333 per month and will commence in April 2022 for 72 months if the loan has not been repaid. Agreement had been reached by the Board to repay this in February 2022, before any interest is incurred.

27. PROVISIONS FOR LIABILITIES

	Notes	Group 2021	2020	Company 2021	2020
		£	£	£	£
Deferred tax liabilities	29	1,760,824	1,513,884	-	-

28. RETIREMENT BENEFIT SCHEMES

	2021	2020
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	285,340	260,970

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 outstanding at 31 December 2021 was £45,934 (2020 - £44,991).

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 Trustees. A full actuarial valuation was carried out at 31 December 2019. The results have been updated to 31 December 2021 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 2021.

The Company does not expect to pay any contributions to the Scheme during the accounting year beginning 1 January 2021.

From 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

	2021	2020
	%	%
Discount rate	1.8	1.2
Expected rate of salary increases	3.7	3.2
CPI inflation	3.2	2.7
RPI inflation	3.7	3.2
Revaluation of deferred pensions in excess of GMP	3.2	2.7

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

	2021 Years	2020 Years
Retiring today		
- Males	22.7	22.7
- Females	25.0	25.0
Retiring in 20 years		
- Males	24.0	24.1
- Females	26.4	26.5

Amounts taken to other comprehensive income:

	2021 £	2020 £
Actual return on scheme assets	1,132,000	(7,021,000)
Less: calculated interest element	560,000	759,000
Return on scheme assets excluding interest income	1,692,000	(6,262,000)
Actuarial changes related to obligations	(3,086,000)	7,086,000
Effect of changes in the amount of surplus that is not recoverable	1,394,000	(824,000)
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	2021 £	2020 £
Present value of defined benefit obligations	43,629,000	47,249,000
Fair value of plan assets	(49,698,000)	(51,924,000)
Surplus in scheme	(6,069,000)	(4,675,000)
Restriction on scheme assets	6,069,000	4,675,000
Total liability recognised	-	-

Movements in the present value of defined benefit obligations

	Group 2021 £
Liabilities at 1 January 2021	47,249,000
Benefits paid	(988,000)
Actuarial gains and losses	(3,086,000)
Interest cost	560,000
Other	(106,000)
At 31 December 2021	43,629,000

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

Movements in the fair value of plan assets

	Group 2021 £
Fair value of assets at 1 January 2021	51,924,000
Interest income	560,000
Return on plan assets (excluding amounts included in net interest)	(1,692,000)
Benefits paid	(988,000)
Other	(106,000)
At 31 December 2021	49,698,000

The actual return on plan assets was £(1,132,000) (2020 - £7,021,000).

Fair value of plan assets at the reporting period end

	Group 2021 £	2020 £
Gilts	16,190,000	16,863,000
Diversified Growth Funds	20,963,000	31,637,000
Cash	11,730,000	2,536,000
Annuities	815,000	888,000
	49,698,000	51,924,000

29. DEFERRED TAXATION

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
Accelerated Capital Allowances	-	-	690,274	716,444
Tax losses	-	-	777,933	504,823
Revaluations	1,742,074	1,411,284	-	-
Other short term timing differences	18,750	102,600	-	-
	1,760,824	1,513,884	1,468,207	1,221,267

The company had no deferred tax assets or liabilities.

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.

30. OPERATING LEASE COMMITMENTS

Lessee

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

	Group 2021 £	2020 £	Company 2021 £	2020 £
Within one year	8,721	45,327	-	-
Between one and five years	16,278	21,361	-	-
	24,999	66,688	-	-

Lessor

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

	Group 2021 £	2020 £	Company 2021 £	2020 £
Within one year	160,988	160,988	-	-
Between one and five years	26,831	187,819	-	-
	187,819	348,807	-	-

31. CAPITAL COMMITMENTS

At 31 December 2021 £379,786 (2020 - £250,900) of expenditure had been authorised and contracted.

At 31 December 2021 £2,506,000 (2020 - £2,334,000) of expenditure had been authorised but not contracted.

32. RELATED PARTY TRANSACTIONS

Remuneration of key management personnel

	2021 £	2020 £
Aggregate compensation	426,506	354,183

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 £10,407,625 (2020 - £10,526,960) 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

	2021 £	2020 £
Profit/(loss) for the year after tax	20,229	(2,602,565)
Adjustments for:		
Taxation charged/(credited)	-	(62,214)
Finance costs	189,689	194,647
Investment income	(52)	(3,197)
(Gain)/loss on disposal of property, plant and equipment	(106,094)	33,455
Amortisation and impairment of intangible assets	1,987,147	601,421
Depreciation and impairment of property, plant and equipment	856,962	1,989,410
Other (gains) and losses	(222,710)	(103,780)
Movements in working capital:		
Decrease in inventories	18,852	26,887
(Increase)/decrease in trade and other receivables	(277,650)	343,994
Increase in trade and other payables	670,663	726,270
Cash generated from operations	3,137,036	1,144,328

35. ANALYSIS OF CHANGES IN NET FUNDS - GROUP

	1 January 2021 £	Cash Flows £	31 December 2021 £
Cash at bank and in hand	2,936,564	706,705	3,643,269
Bank overdrafts	(1,541)	1,541	-
	2,935,023	708,246	3,643,269
Borrowings excluding overdrafts	-	(2,000,000)	(2,000,000)
	2,935,023	(1,291,754)	1,643,269

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Company number 00252734

2021 Annual Report and Accounts

Civil Service Motoring Association Ltd

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