SINCE 1923

2023 Annual Report and Accounts

Civil Service Motoring Association Ltd

boundless by CSMA

A message from the Association Chair

‘To me Boundless, at its heart, has always been about people coming together to enjoy each other’s company, and share our common passions, hobbies and interests.’

Gerard O’Sullivan
Association Chair

It is a great honour and privilege for me to be writing to you as your Association Chair.

My sincere thanks to Heather Glanville, my predecessor, who in her role as Chair led and guided our association with professionalism, passion and enthusiasm throughout her tenure.

We have two new members of the CSMA board – Janice Stace and Debbie Beaven – who bring both club and commercial experience to the board. I also congratulate Madeleine Grubb on becoming our association Vice Chair and Geoff Gaunt on becoming Club Leader.

I myself have spent over 25 years as a member of Boundless, starting out as a volunteer and enjoying all that Boundless has to offer its members over the years. I am now very proud and honoured to be taking over from Heather as your Chair.

I’m passionate about bringing people together. To me Boundless, at its heart, has always been about people coming together to enjoy each other’s company, and share our common passions, hobbies and interests. The friendships and memories that we have helped develop over the years continue to provide the basis for our ambitions for Boundless to become the public sector’s most loved membership association.

People came out of Covid with a renewed hunger for experiences and connections, which is at the heart of our club and the passion of our founder, Frank. In a world of continued geopolitical uncertainty and volatility, and while we are seeing green shoots of economic recovery, people are still finding it difficult financially, which means value and shared experiences are as important as ever.

Our volunteers, our colleagues and our board members continue to bring expertise, enthusiasm, energy and professionalism to their roles to ensure that we can provide our members with exceptional value and experiences for years to come.

During 2023 our association reached an historic milestone – we celebrated our centenary: 100 years of bringing people together through shared experiences; 100 years of fun, adventure, friendships and memories. To mark the occasion, we produced a wonderful, limited edition commemorative book tracing the club’s history throughout the decades and we held centenary events across the country for our members to enjoy.

Boundless strategy

We are in the second year of our current three-year strategy, and making good progress.

Our ambition is to create a club and membership organisation that provides a level of value and experience unmatched by anyone else.

We’re working with high-profile partners and venues – some of the most visited attractions in the country – to encourage our members to make the most of their free time without breaking the bank.

And we’re not stopping there – as I write this, we’re in the process of launching a whole new tier of membership, which offers even more value than standard Boundless membership.

We will be introducing four additional partners to create a second option of membership. These are the National Trust for Scotland, Historic Royal Palaces (which includes the Tower of London), the Ramblers, and Roadside Assist by Britannia Rescue. Members will be able to enjoy unlimited access to these wonderful destinations. I, for one, can’t wait to visit some of my favourite sites in Scotland and, judging by the comments we get from members in the north of England and Scotland about your desire for more regional benefits, you will too.

You may have seen the Boundless TV adverts. This is part of a fun and bold campaign to recruit new members to the club, and it’s doing just that – more new members joined in 2023 than in any of the ten preceding years. And the members who are joining are engaging with the club more – visiting attractions such as Kew and WWT, activating their tastecard and Kids Pass cards, and participating in our member days and online events.

The number of people visiting our partner attractions demonstrates that our investment in these high-quality benefits is proving successful.

You will have seen that the magazine now gets produced four times a year, rather than six. By reducing the magazine to four issues, which is in line with the majority of other membership clubs, we can continue to produce a high quality member magazine, while also continuing to invest in our new flagship products like unlimited access to Kew Gardens and WWT centres.

We’re also seeing more members choosing to engage with our emails and website, as well as services like Web Chat where members can communicate with our Member Services team via the website. We’re also proud to share that last year we donated over £60,000 to our Foundation partners – four fantastic charities providing support to people linked to the public sector and civil service.

Financial stability

Boundless has continued to perform strongly against its financial and strategic objectives. Colin Slinn, our Chief Executive Officer, summarises: *The enhanced core member benefits continues to see a positive impact year on year with new member recruitment up 22.3% and retention rates remaining strong.*

Group turnover increased from £18.3m to £19.8m. The economic challenges seen in 2022, such as high inflation and energy prices and volatile financial markets, persisted through 2023. Despite these difficulties, the Group further invested in member benefits and marketing and promotional spend. Excluding the sale of a leisure property in 2022, the group loss before tax slightly increased from £0.1m to £0.2m in 2023, which was due to the one-off 100th anniversary celebrations and events held during the year to thank our members and volunteers for their support.

Our cash and cash investments decreased from £13.5m to £12.6m as the group continued to invest in its leisure properties. Managing cash effectively remains a priority. Cash liquidity remains high and the association’s financial strength is extremely positive.

Leisure

We have invested further in our leisure properties to improve the experience for our members and guests. At Whitemead, the swimming pool area has been refurbished and modernised; we also installed a new bespoke sauna and improved the steam room and conducted a fairly significant update to the pool plant room, replacing the original pool equipment. We made improvements to all of the accommodation too. The woodland lodges have been painted inside and out and we've started refurbishing the bathrooms. New modern balcony furniture has been added to ensure guests are able to sit outside and enjoy the natural woodland environment. New doors, sofas, flooring and fans have been added to the glamping pods, while some of the touring pitches were upgraded to gravel pitches with a new electrical supply and improved lighting. To make things a little easier for those with electric vehicles, we installed an electric car charger point and have created a pet play park and dog shower for our guests to use after muddy walks in the forest.

At our seaside property, the Bournemouth West Cliff Hotel, we've also made a number of improvements. We've renovated 20 of the bedrooms to give them a fresh and modern look, while paying homage to Bournemouth's seaside charm. The new design is perfect for our guests who want to unwind in comfort and style. The garden space has been transformed into a Bali-themed tropical paradise, complete with an extended seating area and South Asian plants to create a relaxing and more spacious outdoor area for our guests to enjoy during the summer. We've also made some improvements to the swimming pool and changing rooms.

Communities and events

2023 was another successful year for the Member Communities groups and we saw participation at our group's activities increase, which was supported by an excellent programme of centenary events organised by our groups and volunteers.

Our Member Events programme continues to prove popular – it is lovely to see so many generations of members enjoying these sold-out events together. We had a varied programme of events across the country at world-class venues such as Alton Towers and Beaulieu Motor Museum. Plus we continue to deliver a whole range of online events covering fascinating and intriguing topics by experts in their fields. The feedback we get from our members on these events is exceptionally positive. I particularly enjoy seeing so many member lanyards when at member events – it opens the conversation with other members, some you may already know and some new friends.

Our online activities have gone from strength to strength and our Facebook groups continue to grow. It's great to see so many of our members entering our competitions and getting involved with fun community initiatives such as our gardening Growalongs.

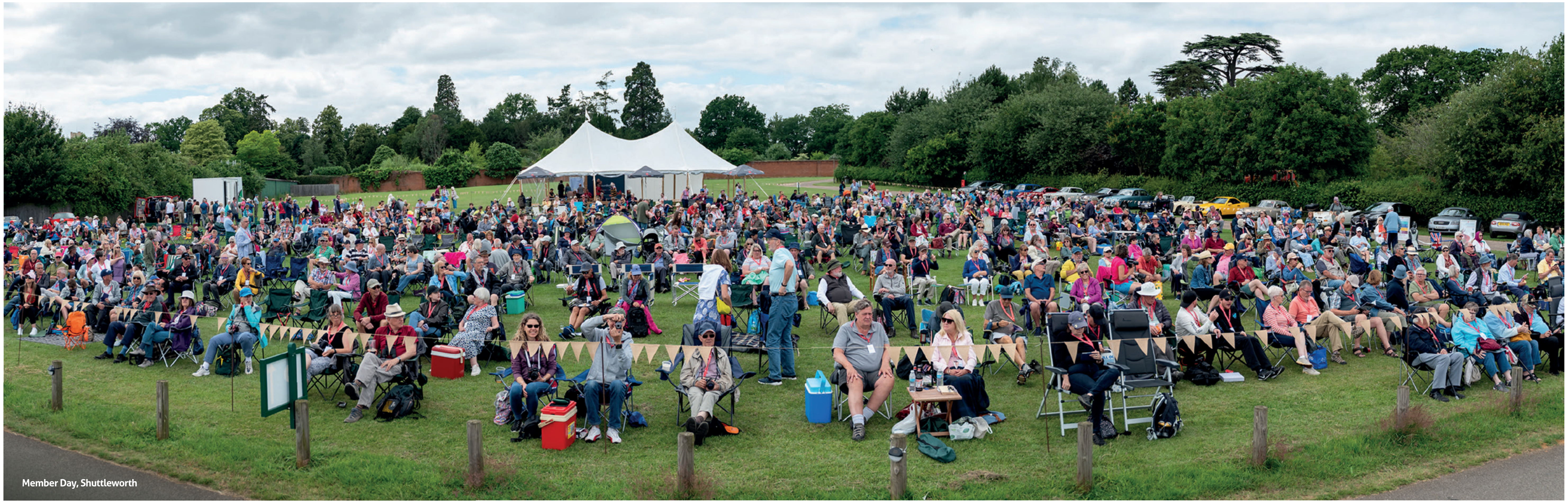
100 years and still going strong

What a great achievement. When Boundless was founded, wireless radio broadcasts had just begun, there were just 383,000 cars on the road in Great Britain and two billion people lived on the planet. The pace of life and speed of change have never been greater, but what an exciting time to be alive. I'm excited by the opportunities ahead as we embrace new technology and the opportunity it offers to create many more unique experiences for our members.

But the heart and soul of Boundless will never change: bringing people together to share good times with families, friends and sometimes strangers. The things we experience today will be tomorrow's memories and we want to enable you to do more of the things you love...with the people you care about.

My sincere thanks to our wonderful community of members and volunteers for your loyalty and support.

Gerard O'Sullivan



Member Day, Shuttleworth

Club Report for 2023

2023 was another successful year for the Member Communities groups as further normality returned to our usual activities.

Overall participation at our groups' activities increased slightly compared to the previous year, despite a reduced number of events held. This growth was supported by the many special events organised by our groups and volunteers to help members celebrate our 100th Anniversary.

Sadly, we did see the closure of three of our local groups and reduced activities at a number of others. On a more positive note, a new local group did start, based in Milton Keynes, and more recently we have seen the formation of a new interest group focussed on historic aviation. We are also continuing to see new volunteers organising activities where a local or interest group does not currently exist.

I was pleased to note that the average attendances at Social Breaks increased once again this year, as more and more members take advantage of these fantastic opportunities to get away for a few days and to enjoy the fellowship of other members in a variety of interesting locations. We were also pleased to welcome more volunteer members to our team of social break hosts and we now have over 30 volunteers ready to host future breaks.

Our online activities continue to develop as this area of member participation grows. Several of our Facebook-based groups have increased in size, meaning we now have nearly 8,000 members in at least one of our online groups. The one-off online competitions also continued to prove popular with over 800 entries in the tomato grow and well over 1,000 entries in our motoring quizzes.

The club leadership was pleased to have the opportunity to engage directly with our volunteer community at three Networking Meetings held during the year in Edinburgh, Tunbridge Wells and, towards the end of the year, a final meeting in Leeds. These provided an informal forum to learn about club developments and for group representatives to share their successes and challenges with fellow volunteers.

Our Member Events programme enjoyed unprecedented success during the year. All seven of our Member Days sold out in record time with demand far exceeding capacity. Over 5,000 members enjoyed a varied programme of days out, ranging from family days at Alton Towers and Beaulieu Motor Museum to tours of Wakehurst Place and two of the country's RHS Gardens. We also continued to evolve our Online Events programme, improving both the production quality and the range of subjects provided. 2023 saw 23 online events delivered on subjects as diverse as birdwatching and calligraphy, to the life of a prison doctor.

> '2023 saw 23 online events delivered on subjects as diverse as birdwatching and calligraphy, to the life of a prison doctor.'

You can read more about the activities across the member communities throughout 2023 in the paragraphs that follow. You will see that so much of what we are able to enjoy is down to our many volunteers on whom the foundations of this great club were originally built. Together with the great team of professionals at Britannia House, they continue to provide members with such a diverse range of events and activities to enjoy. Our huge thanks, as ever, go to them all.

Geoff Gaunt
Club Leader

Local Groups

Jeff Kenyon, Janice Stace and Bob Thomas
Local Group Representatives

2023 was a year of mixed fortunes for our Local Groups. While some groups thrived and saw increased attendances at their events, other groups struggled, resulting in three groups closing and another three groups losing their committees to become led by only one or two individual members.

The 100th Annivrsary of the CSMA was marked by a series of special events organised by our Local Groups, ranging from formal lunches to days out. These events in particular were very well supported by members, keen to celebrate this significant milestone in the Association's history.

Enthusiasm remains strong with our Local Group volunteers, as does the wide range of events provided for members, of which there were over 350 during the year. It is this enthusiam and commitment that remains at the heart of our Local Groups and provides optimism for the future.

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

Motoring Interest Groups

Ian Jarrett
Motoring Groups Leader

Motoring events incorporating a significant social element continue to gain in popularity, while sporting activity remains stable. Classic Vehicle Group shows and tours and Motorcycle Group ride-outs, tours and visits, in particular, have increased in popularity. That is not to say that other interest groups have fared badly. Our Motorsports Group maintained its winter program of 12 car rallies, Autosolos in the North-West and a number of track days and visits for members during the year. There was also a successful Curtis Bennett Rally re-union held in Llandrindod Wells.

Not all activity has recovered from the effects of the Covid period and unfortunately has resulted in the loss of some long-standing venues due to landowners being reluctant to accommodate motor sporting activities or having found alternative uses for the sites. Our Motorsports Group has continued to search for alternative sites, but this has proved unsuccessful to date. Our Karting Group has maintained its participation levels and its programme of events hosted at various commercial venues. These events also form part of the Karting Championship promoted by North London Karting Group and are enjoyed by a core group of loyal members. Our Marshalling Teams continue to attract members to events run by both our own groups and those of other clubs. Attending events run by other clubs provide opportunities for members to become involved with major events such as the British Rally Championship, national championships and sporting trials, etc. Sadly, the appetite for 4X4 activity among the membership has diminished. Consequently, this activity is no longer promoted. It does however remain as a watching brief – should member interest be rekindled, efforts will be made to host suitable events.

As a general note, members continue to engage in motoring activities that do not require investment in specialist vehicles or equipment, however the prevailing, challenging financial climate may be a factor in curtailing the expansion of expenditure on motoring activity as a hobby.

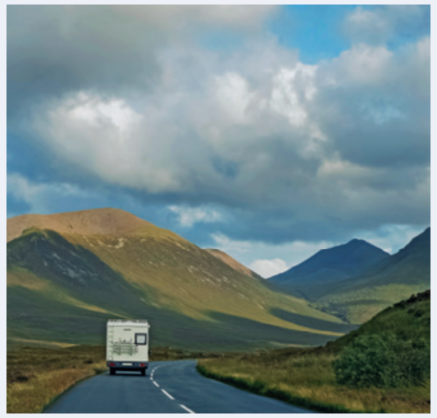
Camping and Caravanning

Graham Davis
Camping and Caravanning Group Leader

After the last couple of years when things have been understandably difficult, we have now moved towards more normality with the running of our C&C rallies.

We had a full year of rallies, all of which were well supported, with many rallies again increasing pitch numbers or running reserve lists. Our Camping and Caravanners also enjoyed celebrating the 100th Anniversary of the CSMA at specific, dedicated rallies, including the Central Rally in Shrewsbury, which attracted over 350 Members – our largest rally for over 10 years! As before there were lots of new participants and the reports received from the rallies reflected the participants enjoyment and their appreciation of the hard-working Rally Marshalls, so we hope they will return and continue supporting us. Sadly, a couple of rallies had to be cancelled due to problems with the venues/sites, something that is beyond our control.

On behalf of the Committee, I would like to thank all the Rally Marshals, their Assistants and all the many helpers for the hard work and support during the last year. Without you we would not be able to run so many successful rallies. Thanks to you all!



Annual report and financial statements FOR THE YEAR ENDED 31 DECEMBER 2023

STRATEGIC REPORT

The directors present the strategic report for the year ended 31 December 2023.

Review of the Business

The planned focus for the year has been to continue to grow member value and income as we retained members and attracted new members and partners whilst growing our Leisure business. Underlying operating profit, before club funding and one off items, was £0.7m. Cash and cash investments decreased from £13.5m at the end of 2022 to £12.6m as the group continued to invest in its leisure properties whilst maintaining its liquidity position.

Financial Performance

Group turnover increased, by 8.1%, from £18.3m in 2022 to £19.8m in 2023. This was mainly due to the favourable performance of the core income streams. Leisure income increased from £9.0m in 2022 to £9.3m in 2023.

Member recruitment and retention rates improved compared to the prior year, with effective strategies deployed in member benefits and marketing. The total number of members slightly declined by 3.0%, in line with 2022, from 164,309 to 159,313, compared to 8-10% in previous years. Combined with a slight increase to the membership fee, this resulted in subscription income increasing by £0.3m.

General insurance and product commission increased by £0.9m, mainly resulting from renegotiating favourable commercial terms and increased premiums seen across the general insurance market. Advertising revenue from our magazine remained on par with 2022. Sales of employment benefits generated through Parliament Hill increased by £0.1m.

There were one-off costs in both 2022 and 2023, such as provisions no longer required. When these are removed from the results, we see the underlying performance of the business and costs that are £1.5m (9.5%) higher in 2023 than 2022. These reflect higher operating costs in leisure properties driven by inflationary pressures and demands on supply, combined with increased investment in member benefits and marketing and promotion. We are constantly looking at ways to make all areas of the business more efficient.

The value of investments fell by £0.3m during 2023 following economic uncertainty and severe fluctuations in the financial markets. Whilst this is outside the group's control, the investment policy has been reviewed and steps to mitigate any such movements in the future have been implemented while ensuring we get a reasonable return on our investments.

Excluding the sale of a leisure property in 2022, the overall reported loss before tax slightly decreased from £0.1m in 2022 to a loss of £0.2m in 2023. This is primarily due to the one-off 100th anniversary celebrations and events held during 2023, thanking our members and club volunteers for their continued support.

The Association's overall financial position remains strong. The assets of the group reduced by £0.2m to £31.9m and the overall cash liquidity of the Association remains high.

Supporting our member communities and investing in head office organised events is at the heart of the Association's ethos. In 2023 we saw a continued growth at in-person events following the reduced activities seen during, and post-pandemic, as members became more confident socialising in larger groups. Although a reduced number of events were organised by our member communities' groups compared to last year, attendance numbers increased by 10%. Our member communities also maintained a strong level of online participation via our Facebook groups and periodic online competitions. A new strategy was introduced regarding our head office organised events, focused on providing discounted tickets for members at specific events and venues in preference to providing a wider hospitality experience at larger scale events. This strategy delivered a 9% increase in participation levels when compared to the previous year. The head-office organised online events also continued to develop with an increased number of events delivered during 2023.

Our employee's engagement and overall satisfaction with their work and work environment are the key fundamentals that impact and influence employees' output and performance in their roles, which then directly feeds into the performance of the business. We continue to receive positive employee feedback on our efforts to create a culture that supports all aspects of employee wellbeing: social, financial, physical and mental. We focus on providing an environment where people feel valued and respected, have different opportunities to raise and discuss issues and ask for support. We strive to provide the right balance of challenge and support, encouraging people to learn, take on new tasks and challenges, and be creative and innovative. We actively support their growth and development within a workplace that embraces change as a positive force that allows the business to adapt and improve continuously. Our flexible, hybrid approach to work continues to positively contribute to and support the ethos and vision we have for our people and culture.

The group continues 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 an attractive benefit to the overall membership.

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

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 our members, member communities and the club ethos. The long term aim is to invest in assets that will enhance member experiences whilst providing a good commercial return.

Significant Risks

The current economic environment remains uncertain, with high inflationary pressures being felt, notably in the areas of energy and food costs with the expectation that these will continue for some time adding further upward pressure on costs. The combined strength of our membership, our ability to provide relevant benefits, a sense of community and our balance sheet leaves us in a strong position.

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

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

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

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

Promoting the Success of the Company

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

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

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

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

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

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

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

On behalf of the board on 19 April 2024.

L M Parrott
Director

DIRECTORS' REPORT

The directors present their report and consolidated financial statements for the year ended 31 December 2023.

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 and 17.

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

Directors

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

D J Beaven (Appointed 1 February 2024)
D P Burdett
G R L Gaunt
H C Glanville (Resigned 1 November 2023)
M Grubb
T J Howe (Resigned 1 February 2024)
G O'Sullivan
L M Parrott
C J Slinn
J Stace (Appointed 1 February 2024)

Supplier payment policy

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

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

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

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

Diversity, Equality and Inclusion

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.

The Association is committed to providing equality of opportunity for all its employees and to eliminating discrimination, conscious or unconscious. 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.

Employee involvement

Communication and feedback are important parts of our culture and how we operate. We strive to create a safe working environment where people can share their thoughts, opinions and concerns about various aspects of their work environment and working practices. We want our employees to feel respected, listened to, involved and informed and have different opportunities and ways to give and receive feedback.

To facilitate open and transparent communication, we run frequent employee surveys to capture snapshot information on things that are key to us as a business and are indicators of a healthy, safe and supportive culture. The results from the surveys are always shared with employees, including regular updates on how this has been used and any subsequent changes.

This continuous process of gathering, analysing and acting upon employee feedback helps us create a more positive and productive work environment. Regular business updates and employee briefings from the Group Chief Executive support our two-way approach to communication and ensure that employees are actively involved in the development of new initiatives that may 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 Streamline Energy & Carbon Reports ("SECR") reporting with the number of employees in excess of 250, and with balance sheet assets of £18m or more.

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

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

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

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

Reporting Period

The SECR reporting period is coincident with the financial year reporting period between 1st January 2023 and 31st December 2023.

Energy Consumption

Activity	Scope	2023				2022			
		Volume	Conv Factor	tCO2e	% of total	Volume	Conv Factor	tCO2e	% of total
Electricity	2	2,361,799 kWh	0.21	489.06	35.24%	2,269,922 kWh	0.19	438.96	30.47%
Gas	1	2,761,993 kWh	0.18	505.25	36.41%	2,610,989 kWh	0.18	476.61	33.09%
Propane	1	251,167L	1.54	387.70	27.94%	332,875L	1.56	518.32	35.98%
Heating Oil	1	N/A	N/A	N/A	N/A	500L	2.76	1.38	0.10%
Business Mileage	1	19,740 miles	0.27	5.29	0.38%	8,499miles	0.27	2.34	0.16%
Unleaded Petrol	1	403L	0.22	0.09	0.01%	169L	2.16	0.37	0.03%
Diesel	1	1,438L	0.24	0.34	0.02%	987L	2.56	2.52	0.18%
Total tCO2e				**1387.73**				**1,440.5**	

Reporting Methodology

Energy data has been collected by the company 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 factor for kWh of energy to kgCO2e and miles travelled to kgCO2e have been taken from the government published data for 'Greenhouse gas reporting: conversion factors 2023' at the Internet web

https://assets.publishing.service.gov.uk/media/649c5340bb13dc0012b2e2b6/ghg-conversion-factors-2023-condensed- set-update.xlsx

Intensity Measurement

It has been decided that the average number of employees has been taken as the most consistent year on year measure for annual energy comparisons. The number of employees reported for 2023 is 284 (265 in 2022)

The CSMA employee intensity ratio is therefore : 4.886tCO2e per employee (5.436tCO2e/emp. 2022).

The decrease in the intensity ratio is due to an increase in staff numbers and the removal of a number of properties, which has also removed some of the fuels with a higher carbon emission value.

Activities to Reduce Emissions

During 2023, Boundless undertook an audit at all sites for the Energy Savings Opportunity Scheme ("ESOS") and against the framework set out in 'The Responsible Company'.

The ESOS compliance audit (using an external lead assessor) identified several methods that Boundless could use to reduce their carbon footprint. These methods included investment in energy saving equipment like Voltage Optimisation and SolarPV, as well as improvements in energy policies and behaviour changes. To maintain compliance after the end of 2024, the group will form an action plan around the outcome of the ESOS audit, and to any implementations throughout the current ESOS cycle.

The Responsible Company audit was carried out inhouse and covered a wide range of carbon related topics across all the sites. The findings were published internally during the last quarter of 2023 and the identified issues were split into 4 categories – quick wins, big hitters, strategic plans, and back burners. A core team of at least one representative from each site is now focussing on reducing emissions. It is expected that significant progress will be made on implementing the important identified issues through the course of 2024.

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

L M Parrott
Director

19 April 2024

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 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 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements section* of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Our approach was as follows:

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

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

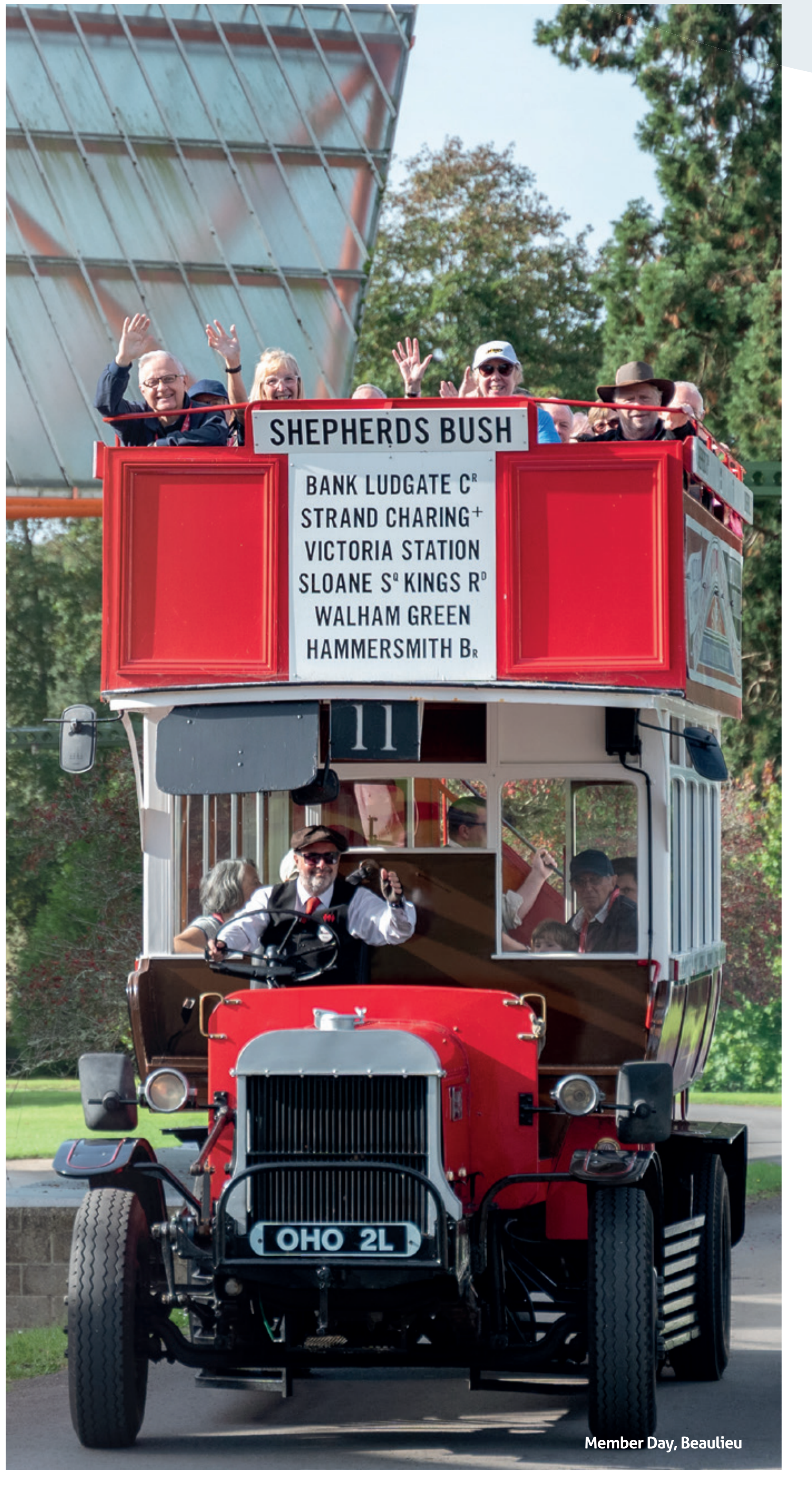
Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any other party than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Danielle Griffin
(Senior Statutory Auditor)

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

Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DG

Date: 24 April 2024



Member Day, Beaulieu

Group income statement

For the year ended 31 December 2023

	Notes	2023 £	2022 £
REVENUE	3	19,849,691	18,302,557
Cost of sales		(3,239,166)	(2,973,894)
GROSS PROFIT		16,610,525	15,328,663
Administrative expenses		(17,176,835)	(15,854,324)
Other operating income	5	268,626	581,712
OPERATING (LOSS)/PROFIT	6	(297,684)	56,051
Investment income	10	127,050	13,234
Finance costs	11	(188,137)	(187,997)
Other gains and losses	12	196,218	1,494,782
(LOSS)/PROFIT BEFORE TAXATION		(162,553)	1,376,070
Taxation	13	-	(214,377)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(162,553)	1,161,693

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 2023

	Notes	2023 £	2022 £
(LOSS)/PROFIT FOR THE YEAR		(162,553)	1,161,693
OTHER COMPREHENSIVE INCOME			
Revaluation of property, plant and equipment		-	(1,320,804)
Tax relating to other comprehensive income	13	-	12,979
OTHER COMPREHENSIVE EXPENDITURE NET OF TAXATION		-	(1,307,825)
TOTAL COMPREHENSIVE (EXPENDITURE) FOR THE YEAR		(162,553)	(146,132)

Group statement of financial position

As at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Goodwill	14		-		-
Intangible assets	14		501,123		498,738
Total intangible asset			501,123		498,738
Property, plant and equipment	15		24,743,735		23,909,297
			25,244,858		24,408,035
CURRENT ASSETS					
Inventories	19	142,427		138,763	
Trade and other receivables	20	3,125,676		3,090,280	
Investments	21	7,209,479		7,553,130	
Cash and cash equivalents	22	5,393,819		5,888,346	
		15,871,401		16,670,519	
CURRENT LIABILITIES	23	(7,356,160)		(7,043,902)	
NET CURRENT ASSETS			8,515,241		9,626,617
TOTAL ASSETS LESS CURRENT LIABILITIES			33,760,099		34,034,652
NON-CURRENT LIABILITIES	24		(335,983)		(447,983)
PROVISIONS FOR LIABILITIES	26		(1,536,309)		(1,536,309)
NET ASSETS			31,887,807		32,050,360
EQUITY					
Revaluation reserve			2,890,557		2,890,557
Retained earnings			28,997,250		29,159,803
TOTAL EQUITY			31,887,807		32,050,360

The financial statements were approved by the board of directors and authorised for issue on 19 April 2024 and are signed on its behalf by:

L M Parrot
Director

Company statement of financial position

As at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments	16		22,600,601		22,600,601
CURRENT ASSETS					
Trade and other receivables	20	6,810,009		6,894,408	
Cash and cash equivalents	22	8,296		16,919	
		6,818,305		6,911,327	
CURRENT LIABILITIES	23	(2,841,752)		(2,526,709)	
NET CURRENT ASSETS			3,976,553		4,384,618
TOTAL ASSETS LESS CURRENT LIABILITIES			26,577,154		26,985,219
EQUITY					
Retained earnings			26,577,154		26,985,219

The financial statements were approved by the board of directors and authorised for issue on 19 April 2024 and are signed on its behalf by:

L M Parrott
Director

Company Registration No. 00252734

Group statement of changes in equity

For the year ended 31 December 2023

	Notes	Revaluation reserve £	Retained earnings £	Total £
BALANCE AT 1 JANUARY 2022		4,281,865	27,914,627	32,196,492
YEAR ENDED 31 DECEMBER 2022:				
Profit for the year		-	1,161,693	1,161,693
Other comprehensive income:				
Revaluation of property, plant and equipment		(1,320,804)	-	(1,320,804)
Tax relating to revaluation of properties	13	12,979	-	12,979
Total comprehensive income for the year		(1,307,825)	1,161,693	(146,132)
Transfers		(83,483)	83,483	-
BALANCE AT 31 DECEMBER 2022		2,890,557	29,159,803	32,050,360
YEAR ENDED 31 DECEMBER 2023:				
Profit and total comprehensive income for the year		-	(162,553)	(162,553)
BALANCE AT 31 DECEMBER 2023		2,890,557	28,997,250	31,887,807

Company statement of changes in equity

For the year ended 31 December 2023

	Notes	Retained earnings £
BALANCE AT 1 JANUARY 2022		27,205,956
YEAR ENDED 31 DECEMBER 2022:		
Loss and total comprehensive income for the year	4	(220,737)
BALANCE AT 31 DECEMBER 2022		26,985,219
YEAR ENDED 31 DECEMBER 2023:		
Loss and total comprehensive income for the year	4	(408,065)
BALANCE AT 31 DECEMBER 2023		26,577,154

Group statement of cash flows

For the year ended 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	33		1,134,642		1,273,405
Interest paid			(188,137)		(187,997)
NET CASH INFLOW FROM OPERATING ACTIVITIES			946,505		1,085,408
INVESTING ACTIVITIES					
Purchase of intangible assets		(177,998)		(151,956)	
Purchase of property, plant and equipment		(1,940,055)		(920,281)	
Proceeds from disposal of property, plant and equipment		150		1,771	
Purchase of investments		(7,000,000)		-	
Proceeds on disposal of investments		7,539,869		4,229,489	
Interest received		127,050		646	
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES			(1,450,984)		3,159,669
FINANCING ACTIVITIES					
Repayment of bank loans		-		(2,000,000)	
NET CASH USED IN FINANCING ACTIVITIES			-		(2,000,000)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			(504,479)		2,245,077
Cash and cash equivalents at beginning of year			5,888,346		3,643,269
CASH AND CASH EQUIVALENTS AT END OF YEAR			5,383,867		5,888,346
RELATING TO:					
Cash at bank and in hand			5,393,819		5,888,346
Bank overdrafts included in creditors payable within one year			(9,952)		-

Notes to the financial statements

For the year ended 31 December 2023

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 2023. Intra-group transactions are eliminated fully on consolidation.

1.2 GOING CONCERN

At the balance sheet date, the group made a loss before tax for the year of £0.2m and had net assets of £31.9m. During the year, the core income streams continued to perform ahead of the prior year, with growth in all areas.

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

1.3 REVENUE

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

1.4 INTANGIBLE FIXED ASSETS OTHER THAN GOODWILL

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

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

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

Software	20% per annum on cost

1.5 PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

1.6 NON-CURRENT INVESTMENTS

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

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

1.7 IMPAIRMENT OF NON-CURRENT ASSETS

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

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

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

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

1.8 INVENTORIES

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

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

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

1.9 CASH AND CASH EQUIVALENTS

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

1.10 FINANCIAL INSTRUMENTS

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

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

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

Basic financial assets

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

Other financial assets

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

Impairment of financial assets

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

Other financial liabilities

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

Derecognition of financial liabilities

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

1.11 EQUITY INSTRUMENTS

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

1.12 TAXATION

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

Current tax

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

Deferred tax

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

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

1.13 EMPLOYEE BENEFITS

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

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

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

1.14 RETIREMENT BENEFITS

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

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

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

1.15 LEASES

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

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

1.16 CURRENT ASSET INVESTMENTS

Current asset investments are stated at market value with changes in market value being charged or credited to the income statement.
Realised and unrealised investment gains and losses on current asset investments are included within the income statement.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements

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

Assessing indicators of impairment

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

Key sources of estimation uncertainty

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

Determination of residual values and useful economic life of property, plant and equipment and goodwill

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

Discount factors for assets carried at fair value

The group carries certain assets and liabilities at fair value which requires consideration of the financial effect of the time value of money and future movements in investment returns in arriving at an appropriate discount factor to determine the carrying value of an asset or liability. Such estimates are made take into consideration the experience returns as well as anticipating the future variability in investment returns 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:

	2023 £	2022 £
Turnover		
Subscription income	5,453,847	4,494,542
Commission and advertising income	5,093,128	4,789,338
Leisure property income	9,302,716	9,018,677
	19,849,691	18,302,557

The number of subscribing members at 31 December 2023 was 159,313 (2022 - 164,309).

Revenue analysed by geographical market

	2023 £	2022 £
UK	19,849,691	18,302,557

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 £408,065 (2022 - £220,737).

5. OTHER OPERATING INCOME

	2023 £	2022 £
Insurance proceeds	-	355,428
Rental income	268,626	226,284
	268,626	581,712

6. OPERATING (LOSS)/PROFIT

	2023 £	2022 £
Operating (loss)/profit for the year is stated after charging:		
Depreciation of owned property, plant and equipment	1,095,142	1,013,633
Loss on disposal of property, plant and equipment	10,325	26,588
Amortisation of intangible assets	175,613	153,722
Cost of inventories recognised as an expense	1,169,089	1,030,708
Operating lease charges	25,695	29,053

7. AUDITOR'S REMUNERATION

	2023 £	2022 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	12,700	12,150
Audit of the financial statements of the company's subsidiaries	47,500	45,300
	60,200	57,450
For other services		
All other non-audit services	12,635	12,070

8. EMPLOYEES

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

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Members services and administration	297	279	8	7

Employees' aggregate remuneration comprised:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Wages and salaries	7,490,843	6,824,274	524,031	517,367
Social security costs	640,413	619,329	17,171	13,655
Pension costs	351,935	328,843	-	-
	8,483,191	7,772,446	541,202	531,022

9. DIRECTORS' REMUNERATION

	2023 £	2022 £
Remuneration for qualifying services	618,131	581,576
Company pension contributions to defined contribution schemes	37,222	35,163
	655,353	616,739

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2022 - 2).

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

	2023 £	2022 £
Remuneration for qualifying services	236,511	240,129
Company pension contributions to defined contribution schemes	21,129	20,782

10. INVESTMENT INCOME

	2023 £	2022 £
Interest income		
Interest on bank deposits and accumulations on investments	127,050	13,234

11. FINANCE COSTS

	2023 £	2022 £
Interest on other loans	188,137	187,997

12. OTHER GAINS AND LOSSES

	2023 £	2022 £
Fair value gains on financial instruments		
Gain on disposal of current asset investments	-	2,001,974
Realised and unrealised (losses)/gains on current asset investments	196,218	(507,192)
	196,218	1,494,782

13. TAXATION

	2023 £	2022 £
Deferred tax		
Origination and reversal of timing differences	-	214,377

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

	2023 £	2022 £
(Loss)/profit before taxation	(162,553)	1,376,070
Expected tax (credit)/charge based on the standard rate of corporation tax inthe UK of 23.52% (2022: 19.00%)	(38,232)	261,453
Tax effect of expenses that are not deductible in determining taxable profit	29,964	14,083
Tax effect of income not taxable in determining taxable profit	(46,153)	93,975
Group relief	1,319	(36,478)
Depreciation in excess of capital allowances	157,964	(108,719)
Other tax adjustments - including pension contributions	1,728	(3,615)
Tax losses movements	(106,590)	30,253
Revaluation movement	-	(250,952)
Deferred tax	-	214,377
Taxation for year	-	214,377

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

	2023 £	2022 £
Deferred tax arising on:		
Revaluation of property	-	(12,979)

14. INTANGIBLE FIXED ASSETS

Group	Goodwill £	Software £	Total £
Cost			
At 1 January 2023	2,402,741	1,143,158	3,545,899
Additions	-	177,998	177,998
At 31 December 2023	2,402,741	1,321,156	3,723,897
Amortisation and impairment			
At 1 January 2023	2,402,741	644,420	3,047,161
Amortisation charged for the year	-	175,613	175,613
At 31 December 2023	2,402,741	820,033	3,222,774
Carrying amount			
At 31 December 2023	-	501,123	501,123
At 31 December 2022	-	498,738	498,738

The company had no intangible fixed assets at 31 December 2023 or 31 December 2022.

15. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land & buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2023	19,625,420	95,196	12,351,120	8,977	32,080,713
Additions	80,643	1,183	1,858,229	-	1,940,055
Disposals	(96,196)	(27,363)	(390,026)	-	(513,585)
At 31 December 2023	19,609,867	69,016	13,819,323	8,977	33,507,183
Depreciation and impairment					
At 1 January 2023	1,448,360	88,589	6,627,390	7,077	8,171,416
Depreciation charged in the year	234,771	2,221	857,750	400	1,095,142
Eliminated in respect of disposals	(96,196)	(25,456)	(381,458)	-	(503,110)
At 31 December 2023	1,586,935	65,354	7,103,682	7,477	8,763,448
Carrying amount					
At 31 December 2023	18,022,932	3,662	6,715,641	1,500	24,743,735
At 31 December 2022	18,177,060	6,607	5,723,730	1,900	23,909,297

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.

The land and buildings held by the company comprise freehold properties with a depreciated historic cost of £6,793,205 (2022 - £7,121,337), 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 £10,104,607 (2022 - £10,188,851) as security for the future pension obligations of the scheme.

16. FIXED ASSET INVESTMENTS

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	17	-	-	22,600,601	22,600,601

Movements in non-current investments
Company

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2023 and 31 December 2023	22,600,601
Carrying amount	
At 31 December 2023	22,600,601
At 31 December 2022	22,600,601

17. SUBSIDIARIES

Details of the company's subsidiaries at 31 December 2023 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 Motorplex 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.

18. FINANCIAL INSTRUMENTS

	Group 2023 £	2022 £	Company 2023 £	2022 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	5,869,509	6,787,842	6,718,078	6,654,757
Equity instruments measured at cost less impairment	7,209,479	7,553,130	-	-
Carrying amount of financial liabilities				
Measured at amortised cost	7,113,709	6,811,003	2,626,978	2,507,546

19. INVENTORIES

	Group 2023 £	2022 £	Company 2023 £	2022 £
Finished goods and goods for resale	142,427	138,763	-	-

20. TRADE AND OTHER RECEIVABLES

Amounts falling due within one year:	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Trade receivables		262,156	730,779	-	-
Amounts due from subsidiary undertakings		-	-	6,703,577	6,637,748
Other receivables		217,417	168,783	135	90
Prepayments and accrued income		1,603,809	1,148,424	106,297	256,570
		2,083,382	2,047,986	6,810,009	6,894,408
Deferred tax asset	27	1,042,294	1,042,294	-	-
		3,125,676	3,090,280	6,810,009	6,894,408

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

21. CURRENT ASSET INVESTMENTS

	Group 2023 £	2022 £	Company 2023 £	2022 £
Listed investments	7,209,479	7,553,130	-	-

22. CASH AT BANK AND IN HAND

	Group 2023 £	2022 £	Company 2023 £	2022 £
Current accounts	207,988	904,679	8,296	16,919
Deposit accounts	5,181,483	4,977,101	-	-
Petty cash	4,348	6,566	-	-
	5,393,819	5,888,346	8,296	16,919

23. CURRENT LIABILITIES

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans and overdrafts	25	9,952	-	-	-
Trade payables		652,432	163,380	7,180	10,625
Amounts owed to group undertakings		-	-	400,000	400,000
Other taxation and social security		578,434	680,882	214,774	19,163
Other payables		1,651,345	1,424,543	157,709	164,309
Accruals and deferred income		4,463,997	4,775,097	2,062,089	1,932,612
		7,356,160	7,043,902	2,841,752	2,526,709

The Royal Bank of Scotland holds a fixed charge over West Cliff Hotel.

24. NON-CURRENT LIABILITIES

	Group 2023 £	2022 £	Company 2023 £	2022 £
Other payables	335,983	447,983	-	-

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

25. BORROWINGS

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank overdrafts	9,952	-	-	-
Payable within one year	9,952	-	-	-

26. PROVISIONS FOR LIABILITIES

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Deferred tax liabilities	27	1,536,309	1,536,309	-	-

27. 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 2023 £	Liabilities 2022 £	Assets 2023 £	Assets 2022 £
Accelerated Capital Allowances	-	-	376,422	376,422
Tax losses	-	-	665,872	665,872
Revaluations	1,526,752	1,526,752	-	-
Other short term timing differences	9,557	9,557	-	-
	1,536,309	1,536,309	1,042,294	1,042,294

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.

28. RETIREMENT BENEFIT SCHEMES

Defined contribution schemes	2023 £	2022 £
Charge to profit or loss in respect of defined contribution schemes	351,935	328,843

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

The amount of outstanding contributions at 31 December 2023 was £33,028 (2022 - £54,987).

Defined benefit schemes
The Civil Service Motoring Association Limited Pension & Life Assurance Scheme is a funded defined benefit scheme ("the Scheme"), the assets of which are held separately from those of the employer and are managed by the Trustee. A full actuarial valuation was carried out at 31 December 2022. The results have been updated to 31 December 2023 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 2022. This valuation revealed a funding surplus of £1.6m. As the Scheme was in surplus as at the valuation date, the Trustee agreed that there would be no requirement for the Company to pay any contributions towards the Scheme.

The company does not therefore, expect to pay any contributions to the Scheme during the accounting year beginning 1 January 2024.

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

Key assumptions

	2023 %	2022 %
Discount rate	4.5	4.8
Expected rate of salary increases	N/A	3.4
CPI inflation	2.9	2.9
RPI inflation	3.3	3.4
Revaluation of deferred pensions in excess of GMP	2.9	2.9

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

	2023 Years	2022 Years
Retiring today		
- Males	22.2	22.7
- Females	24.6	25.1
Retiring in 20 years		
- Males	23.4	24.0
- Females	26.0	26.5

Amounts recognised in the income statement

	2023 £	2022 £
Net interest on net defined benefit liability/(asset)	(198,000)	-
Other costs and income	(300,000)	-
Past service cost and settlement restricted to zero due to effect of the unrecognised surplus at the start of the year	498,000	-
Total costs	-	-

Group
Amounts taken to other comprehensive income:

	2023 £	2022 £
Actual return on Scheme assets	(1,674,000)	16,931,000
Less: calculated interest element	1,493,000	776,000
Return on Scheme assets excluding interest income	(181,000)	17,707,000
Actuarial changes related to obligations	966,000	(15,772,000)
Effect of changes in the amount of surplus that is not recoverable	(785,000)	(1,935,000)
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	2023 £	2022 £
Present value of defined benefit obligations	28,295,000	27,554,000
Fair value of plan assets	(32,142,000)	(31,688,000)
Surplus in scheme	(3,847,000)	(4,134,000)
Restriction on scheme assets	3,847,000	4,134,000
Total liability recognised	-	-

Movements in the present value of defined benefit obligations

	Group 2023 £
Liabilities at 1 January 2023	27,554,000
Past service cost	(300,000)
Benefits paid	(1,058,000)
Actuarial gains and losses	966,000
Interest cost	1,295,000
Other	(162,000)
At 31 December 2023	28,295,000

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

Movements in the fair value of plan assets

	Group 2023 £
Fair value of assets at 1 January 2023	31,688,000
Interest income	1,493,000
Return on plan assets (excluding amounts included in net interest)	181,000
Benefits paid	(1,058,000)
Other	(162,000)
At 31 December 2023	32,142,000

The actual return on plan assets was £(1,674,000) (2022 - £(16,931,000)).

Fair value of plan assets at the reporting period end

	Group 2023 £	Group 2022 £
Gilts	10,738,000	13,161,000
Diversified Growth Funds	5,054,000	8,447,000
Cash	6,055,000	9,566,000
Annuities	517,000	514,000
Equities	9,778,000	-
	32,142,000	31,688,000

29. OPERATING LEASE COMMITMENTS

Lessee

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

	Group 2023 £	2022 £	Company 2023 £	2022 £
Within one year	15,894	9,985	-	-
Between one and five years	12,758	8,189	-	-
	28,652	18,174	-	-

Lessor

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

	Group 2023 £	2022 £	Company 2023 £	2022 £
Within one year	160,988	160,988	-	-
Between two and five years	516,503	643,952	-	-
In over five years	-	187,819	-	-
	677,491	992,759	-	-

30. CAPITAL COMMITMENTS

At 31 December 2023 £439,215 (2022 - £249,249) of expenditure had been authorised and contracted.

At 31 December 2023 £3,328,000 (2022 - £4,010,500) of expenditure had been authorised but not contracted.

31. RELATED PARTY TRANSACTIONS

Remuneration of key management personnel

Key management personnel are considered to be limited to the Directors of the group. Their remuneration is described in note 9 to the financial statements.

	2023 £	2022 £
Aggregate compensation	1,121,811	1,081,719

Other information

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 £10,104,607 (2022 - £10,188,851) as security for the future pension obligations of the Scheme. No guarantees have been given or received.

32. CONTROLLING PARTY

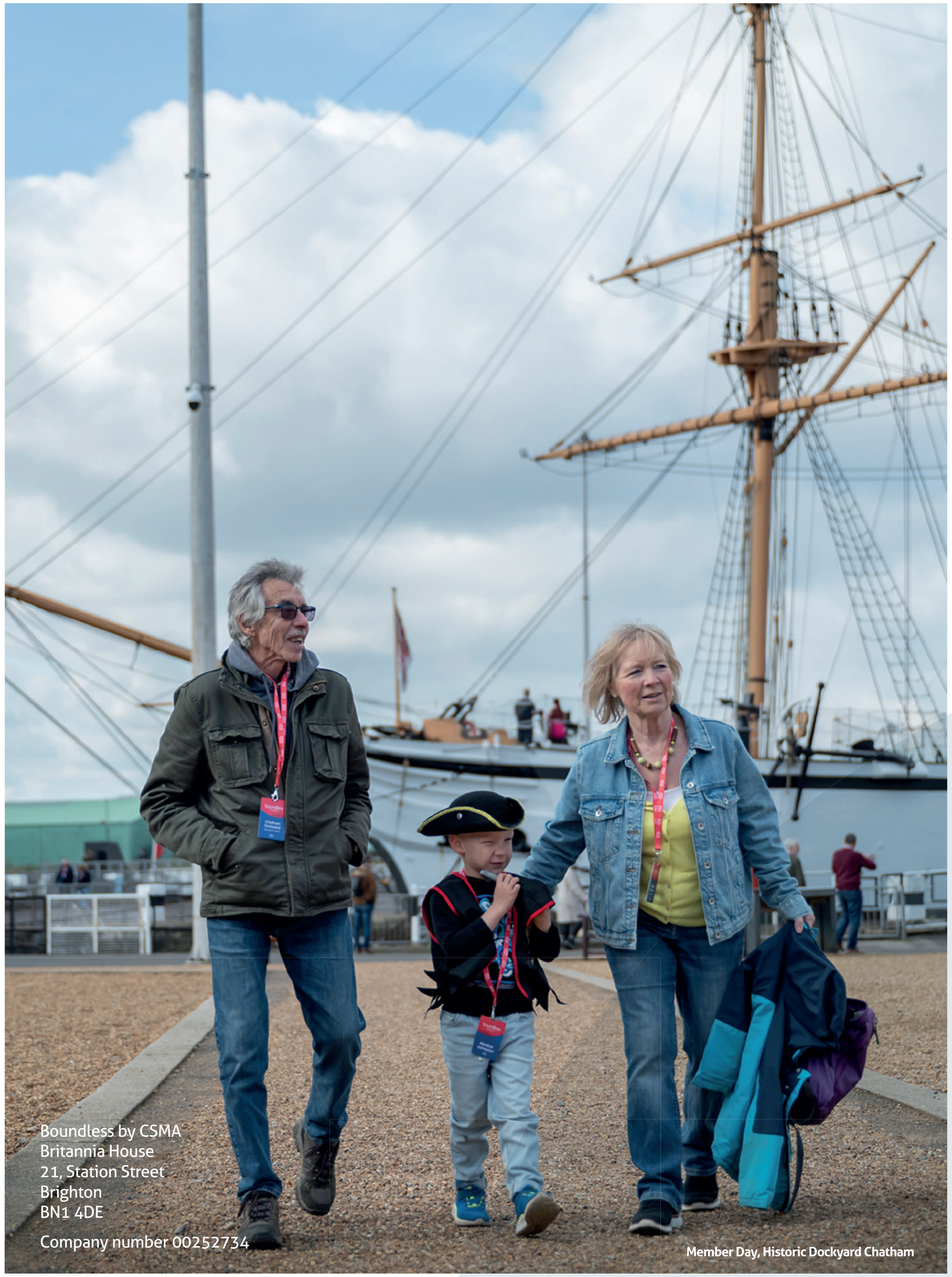
The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount, not exceeding 25 pence, towards the assets of the company in the event of liquidation. There is no single controlling party.

33. CASH GENERATED FROM GROUP OPERATIONS

	2023 £	2022 £
(Loss)/profit for the year after tax	(162,553)	1,161,693
Adjustments for:		
Taxation charged	-	214,377
Finance costs	188,137	187,997
Investment income	(127,050)	(13,234)
Loss on disposal of property, plant and equipment	10,325	26,588
Amortisation and impairment of intangible assets	175,613	153,722
Depreciation and impairment of property, plant and equipment	1,095,142	1,013,633
Gain on sale of investment	-	(2,001,974)
Realised and unrealised losses / (gains) on current asset investments	(196,218)	507,192
Movements in working capital:		
Increase in inventories	(3,664)	(43,069)
Increase in trade and other receivables	(35,396)	(538,299)
Increase in trade and other payables	190,306	604,779
Cash generated from operations	1,134,642	1,273,405

34. ANALYSIS OF CHANGES IN NET FUNDS - GROUP

	1 January 2023 £	Cash Flows £	31 December 2023 £
Cash at bank and in hand	5,888,346	(494,527)	5,393,819
Bank overdrafts	-	(9,952)	(9,952)
	5,888,346	(504,479)	5,383,867



Member Day, Historic Dockyard Chatham

SINCE
1923

2023 Annual Report and Accounts

Civil Service Motoring Association Ltd