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# 2024 Annual Report and Accounts

Civil Service Motoring Association Ltd



boundless  
BY  
CSMA

# A message from the Association Chair



**Gerard O'Sullivan**  
Association Chair

Hello everyone.

It is with considerable pride that I present the annual report for 2024, a year in which Boundless achieved and sustained year-on-year growth of new members and strategically evolved its offerings to further enrich the lives of our community of civil servants and public sector workers.

Our commitment to providing valuable experiences and tangible benefits has again been central to our work.

**‘A significant development was the successful launch of Boundless Plus in April. This key initiative introduced new partnerships with the National Trust for Scotland, the Ramblers, Historic Royal Palaces and Britannia Rescue.’**



## Membership

This consistent growth in new members has been matched by strong engagement across our diverse range of benefits. In 2024, record numbers of members and their families enjoyed our core products, accessing a wide array of attractions and services, including Kew Gardens, WWT Centres and Historic Royal Palaces.

A significant development was the successful launch of Boundless Plus in April. This key initiative introduced new partnerships with the National Trust for Scotland, the Ramblers, Historic Royal Palaces and Britannia Rescue. Boundless Plus has been well received by new members, with over one third opting for this enhanced tier in its first year. The introduction of Boundless Plus was underpinned by market insight and member research, ensuring alignment with member interests.

Feedback indicates that Boundless Plus members experienced significant savings over the summer, contributing to positive early retention within this tier.

Overall member retention remained very consistent and strong at 89%.

The launch of the new member app has enhanced convenience and accessibility to benefits, particularly for new members, and serves as a direct communication tool for timely updates and a convenient way for them to access their membership card.

Our Member Panel, comprising approximately 2,500 members, continues to provide valuable insights through regular surveys, ensuring our offerings align with member needs.

## Leisure property development

Investment in our leisure properties continued. At Whitemead Forest Park, the bar and restaurant underwent

a significant refurbishment to create a more intimate and relaxed dining atmosphere, reflecting its forest setting. The former office/shop building was renovated into a multi-functional space including a pet-friendly coffee shop, staff accommodation, a meeting room and a modern break room. Improvements were also made to roads, pathways and cabin interiors, enhancing the visitor experience.

At Bournemouth West Cliff Hotel, the bar and restaurant was rebranded as the West Cliff Bar and Grill, and enhancements were completed in the pool area and spa, including new furnishings and finishes.

Additionally, the Association purchased 'Magnolia Cottages' in Bourton-on-the-Water and will bring these new cottages to the rental market in late 2025. This will increase accommodation capacity in a popular location for our members.

The reception area at our Cotswold Motoring Museum has been refurbished and has improved the visitor experience.

## Community and events

Boundless member days were well attended and received positive feedback, with over 9,400 members and guests participating, realising an average saving of £61 per booking. Boundless representatives were on site to welcome members and ensure that they had a wonderful experience. We sold out nearly all events well ahead of time, with waiting lists introduced and member satisfaction scores were excellent.

Online events continued to be a popular means of engagement, with over 5,000 views across a range of topics.

Participation in both in-person and online events also saw a 9% increase.

Local and interest groups remained

active, with the formation of a new Aviation Group and strong participation in the online gardening group. The new social breaks model, led by volunteers, also proved very successful.

The Boundless Foundation continued its important work, providing £15,000 to each of its charity partners: the Charity for Civil Servants, the Civil Service Retirement Fellowship, Air Ambulances UK and Education Support.

## Financial Performance

Financially, 2024 demonstrated a solid performance, with a 6.8% increase in turnover attributed to growth in member income, leisure activities and commissions.

Underlying operating profit rose from £0.7m to £0.9m.

Including property valuations, net assets increased by £2.2m to £34.1m.

## Strategic progress

Key strategic progress in 2024 included the launch of Boundless Plus and the new member app, both implemented smoothly. We also extended our partnership agreement with LV (finalised in early 2025).

Investment in Parliament Hill continued as a strategic focus.

Our commitment to our people was recognised through certification as a 'Great Place to Work' and Silver recognition in the Mind Workplace Wellbeing Index, reflecting our focus on employee culture and wellbeing.

The effectiveness of our long-term marketing strategy was also acknowledged with an IPA Effectiveness Award.

## External factors

External economic factors and global events had a dampening effect on demand in the final quarter of the year. We saw the direct impact of the October budget affecting consumer confidence.

## Looking ahead to 2025

Our 'three-horizon' model, developed during our annual strategy event in September, guides us to continue to optimise what we already do, to seek out new commercial partnerships and relationships that enhance member experience and value. It also looks to increase our own organisational

capabilities and capacity to further grow, enhance and evolve the Association for its members.

As we are all keenly aware, AI (although around for years) has, with improved computing power and costs, become a significant technological development for the organisation and Association to embrace. We are continuing the application of Artificial Intelligence across the business to enhance productivity, member experience, personalisation and innovation, guided by strong ethical principles. We are working with Microsoft, their partners and external AI consultants to ensure that we have an AI-first approach as

this technology continues to evolve rapidly and open up new business opportunities and challenges.

## Future partnerships

We will continue to strengthen our relationships, particularly across and within the Civil Service community and with new commercial partners able to support our mission, ethics and values.

In conclusion, Boundless has had a strong year – we have achieved further positive strategic and development milestones and offerings to our members. However there is always more to do.

We thank and very much appreciate the continued engagement of our membership, our employees and our partners. As always, we look forward very much to meeting and rewarding our members with great experiences and savings.

Best regards,

Gerard O'Sullivan



# Club Report for 2024



**Our Member Communities groups enjoyed another successful year in 2024 and overall participation in our member days and our group's activities increased by 9% compared to 2023.**

In particular, the Aviation Interest Group – originally launched as a Facebook Group in 2023 – continued to fly, with the Group successfully moving several of its activities from online to in-person events. Volunteers organised visits to events and locations with an aviation focus around the country, including Lincolnshire Aviation Heritage Centre and Tangmere Military Aviation Museum. We're looking to build on this model in future and plan to reach out for more volunteers willing to help members come together more and enjoy their interests.

Several of our other Facebook-based groups have increased in size, meaning we now have over 8,000 members in at least one of our online Facebook Groups exclusively for members. Following the success of the previous year's tomato growalong competition organised by our online Gardening Group, we received even more entries

to our sunflower growalong. Over a period of three to four months 1,000 members and their families of all ages were competing to grow the biggest sunflower, with many sharing their stories and experiences along the way. We also hosted a number of online quizzes and giveaways which saw more than 4,000 entries.

We now have a great team of members who have volunteered as hosts for our very popular Social Breaks programme. As ever, there were a wide range of different breaks on offer, with trips to the picturesque New Forest, South Devon coastline, scenic Snowdonia and the historic city of Chester proving particularly popular. Average attendances at our breaks increased once again this year as more and more members looked to take advantage of the fantastic range of social breaks available.

Boundless member days proved extremely successful as 9,400 members and guests attended a member day in 2024. They offer

exceptional value for money, with the average member saving £61.85 on a day out. Members were joined by Boundless staff and volunteers on site to welcome visitors and ensure they had a wonderful experience. 2024 saw a number of online events delivered on subjects as diverse as submarine search and rescue, Second World War spies and live talks from the Met Office and NASA.

These are just some of the highlights of another very active year for our member communities and you can read more about some of the volunteer-led activities in the reports that follow. As always, it's our volunteers who, together with the team at Boundless, continue to provide such a wide range of events and experiences that go together to make up our wonderful Club. Our huge thanks are, as ever, due to all of them.

**Geoff Gaunt**  
Club Leader



**'Boundless member days proved extremely successful as 9,400 members and guests attended a member day in 2024. They offer exceptional value for money with the average member saving £61.85 on a day out.'**



## Local Groups

**Denise Knight, Bob Thomas and Jeff Kenyon**  
Local Group Representatives

2024 was a year of vibrant activity for our Local Groups. Our 29 Local Groups promoted 367 events, attracting a total of 7,456 attendees. The events offered ranged from regular Club Nights, which included guest speakers, quizzes, games and films. To visits to stately homes, theme parks, heritage railways and boat trips. There were also weekends away, caravan rallies, motoring events and regular lunches bringing members together.

We'd like to take this opportunity to thank all our many Local Group volunteers for your continued efforts in creating great activities for Boundless members. Local group events are open to all members and there are no additional fees to become a member of a group.

We look forward to welcoming more members to our Local Group events in the future. Come along, enjoy new activities and make new friends. Many Groups have a monthly newsletter to keep you up to date with their future events, and a full list of the Local Groups with their contact details appears in every edition of your Boundless Magazine and the Boundless Website.



Edinburgh Group Distillery Tour

## Motoring Interest Groups

**Ian Jarrett**  
Motoring Groups Leader

Motoring activity continues to be a significant contributory element of Member Community activity. There does however seem to be a re-focusing of interest and engagement towards more social aspects and elements of motoring activity. Many of the Motoring Interest Group's events now seek to provide a social element to using and enjoying member's motor vehicles of choice.

Motorcycling and Classic Vehicle Group lead the way in this regard. Motorcycle in particular attract significant interest in social ride-outs to visit attractions or gather for refreshments and a good old natter. Classic Vehicle Group enjoy similar interest and support with a range of meets, tours and visits to attractions enabling members to enjoy their cherished vehicles. There is also the annual Retro Run that combines a classic motoring tour with a social break.

In terms of motorsport and competitions Motorsports Group and North West Motorsport Group promote several autotests and autosolos as well as a winter 12 car rally series. Motorsport does not engage with members as it has in the past with our own Curtis Bennett Rally. However, there was a 'CB' Reunion event in April 2024 visiting the Metropole in Llandrindod Wells previously a Curtis Bennett Rally HQ.

Karting Group administer a 'championship table' allowing participants in Karting events to accumulate points thus retaining a competition in activities and events that also have a strong social focus.

Marshalling Teams located in various areas provide a way for members to engage with motorsport in a non-competitive way while making a valuable contribution towards safety and regulation of motorsport.

All in all, motoring and motoring activity, whether it is competition, social or indeed access to preferential insurance and discounts remains a key element in engagement with our club members.

## Camping and Caravanning

**Graham Davis**  
Camping and Caravanning Group Leader

2024 saw the continued growth and success of the Camping and Caravanning Group. Between the Group and local groups over 25 rallies were hosted with 1,518 attendees.

Many of the rallies were well supported with many of the volunteer marshals reporting high attendance, with several of them having to run reserve attendee lists due to selling out. We were pleased to have a volunteer willing to arrange a return to running an event in France, which was well supported and thoroughly enjoyed by all those that attended.

Rallies are attracting new members and those who have been rallying with us for years. It is a fantastic way to get into caravanning with the support of other members and our fantastic rally marshals to support.

We have had some new volunteers to help run rallies this year which shows the growing interest of members wanting to get out and explore while building long lasting memories and friendships. This all bodes well for our future.

On behalf of the Committee I would like to thank all the marshals, their assistants and all the many helpers for the hard work and support during 2024, without you we would not be able to run so many successful rallies - Thank you!

# Annual report and financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024



## STRATEGIC REPORT

The directors present the strategic report for the year ended 31 December 2024.

### Review of the Business

Delivering on our purpose of enabling our members enjoy a richer, fuller life after work, we continue to focus on delivering value to our members, growing our member base and strengthening our financial performance for a sustainable future. We continue to increase member value and income as we retained members and attracted new members whilst developing our Leisure business. Underlying operating profit, before club funding and one off items was £0.9m, up from £0.7m in 2023. Cash and cash investments decreased from £12.6m at the end of 2023 to £9.2m as the group continued to invest in its leisure properties, enhancing both member and non-member experiences, whilst maintaining its liquidity position.

### Financial Performance

Group turnover increased by £1.4m (+6.8%), from £19.8m in 2023 to £21.2m in 2024. This was mainly due to the favourable performance of the core income streams, particularly within leisure as income increased from £9.3m in 2023 to £10.1m in 2024, up by 8.7%.

Member recruitment improved compared to the prior year, with effective strategies deployed in member benefits and marketing and the launch a new premium product, Boundless Plus. We made positive strides to significantly reduce the rate of decline in member numbers from 8-10% seen historically, to 4.3% in 2024, albeit slightly higher than 3.0% in 2023, from 159,313 to 152,518. With the higher fee for the new premium product, plus a small increase on the existing product fee, subscription income increased by £0.3m to £5.1m (+6.2%). Group

subscription income increased by £0.4m from £5.5m to £5.9m (+7.5%).

General insurance and product commission increased by £0.1m, mainly resulting from increased premiums seen across the general insurance market. Advertising revenue from our magazine decreased slightly on 2023 as the number of magazines reduced from six to five. Sales of employment benefits generated through Parliament Hill increased by £0.1m, up by 11.7%.

There were one-off cost impacts in both 2023 and 2024, such as provisions no longer required and property revaluations. When these are excluded from the results, the underlying costs are £1.3m (7.3%) higher in 2024 than 2023. These reflect higher operating costs in leisure properties driven by inflationary pressures, legislative changes 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 increased by £0.1m compared with £0.2m during 2023 following economic uncertainty and fluctuations in the financial markets. The investment policy was reviewed in late 2023 with a strategy which includes investing in shorter term treasury savings accounts with a guaranteed rate of return aimed at mitigating future significant movements. This is apparent as bank interest income increased by £0.2m from £0.1m in 2023 to £0.3m in 2024.

Excluding the property revaluation, the overall reported profit before tax increased from a loss of £0.2m in 2023 to a profit of £1.8m in 2024. The underlying operating profit, excluding one off costs, was £0.9m compared with £0.7m in 2023.

The Association's overall financial position remains strong. The properties were revalued in the latter part of

2024 with negative movements being reflected through the P&L whilst positive movements were reflected through the revaluation reserve on the balance sheet. Despite the large P&L impact, the corresponding upward movement meant the net assets of the group increased by £2.2m to £34.1m. The overall cash liquidity of the Association remains high.

### Operational Performance

Supporting our member communities and investing in head office organised events is at the heart of the Association's ethos. In 2024 we saw a 9% increase in total participation levels across in person and online events. This was despite a slow start to the year with a number of caravan rallies being cancelled due to flooding. Our Facebook groups continue to grow strongly, notably our gardening group with 1,000 households participating in our Sunflower growalong competition and posting regular updates on their progress. The new Aviation group has also been well received and continues to grow: an encouraging new addition to our interest groups. We plan to pilot more new groups in 2025.

We are proud to have earned the prestigious Great Place to Work certification in 2024. This recognition validates our commitment to cultivating a nurturing and supportive environment where employees feel valued, respected and empowered. This achievement reflects the collective efforts of our team and reinforces our dedication to creating a great workplace experience.

Having witnessed the positive impact of our flexible, hybrid work approach, we will continue to champion this model. By strategically balancing office and home working, we provide our employees with the autonomy and flexibility they need to optimise their performance and maintain a healthy work-life balance.

To further align our actions with our purpose and strategy, we redefined our internal values: Create Value for Members, Keep it Simple and Lean, Innovate and Experiment, Take Ownership, and Be Considerate and Supportive. These values will serve as our guiding principles, driving consistent and efficient decision-making while reinforcing our collaborative and supportive culture. They will be the foundation on which we continue to build a successful and thriving organisation.

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. A collection of cottages, nearby to the Cotswold Motor Museum and cottages, was acquired at the end of 2024 to enhance our existing portfolio. Plans are underway for their refurbishment before they are made available as holiday lets later in 2025.

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 fair commercial return.

### Significant Risks

With continuing global and national geopolitical tensions and a new government with shifting priorities, the economic environment remains unpredictable, impacting the UK and creating volatile trading conditions and cost pressures for individuals and businesses. These conditions present strategic risks, including potential disruptions to supply chains, changes in consumer behaviour and demand and increased financial pressures. Our strong balance sheet, organisational agility, good governance structure, innovation and continuing member loyalty puts us in a strong position to navigate these economic uncertainties and safeguard the long term stability of the Association.

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 are also progressing with winding up the scheme and entered into a buy in arrangement with a reputable insurance company on 1st October 2024. The closure of the scheme is expected to occur in 2026, with increased financial protection to pension members.

The board and management invest significant time and effort in managing and monitoring all risks through well-defined processes, such as strategic and operational 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. We continually monitor the market conditions and the performance of these funds.

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.

### Section 172 Statement

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

- The likely consequence of any decision in the long term
  - As highlighted under Financial Performance
- The interests of the group's employees
  - As highlighted under Financial Performance and Directors' report – Employee involvement
- 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.
    - Our members are at the heart of everything we do and they are discussed further under Financial Performance and Long Term Aims.
    - 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.
    - 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 22 April 2025.

**C J Slinn**  
Director

#### Directors

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

<b>D J Beaven</b>	(Appointed 1 February 2024)
<b>D P Burdett</b>	
<b>G R L Gaunt</b>	
<b>M Grubb</b>	
<b>T J Howe</b>	(Resigned 1 February 2024)
<b>G O'Sullivan</b>	
<b>L M Parrott</b>	
<b>C J Slinn</b>	
<b>J Stace</b>	(Appointed 1 February 2024)

## DIRECTORS' REPORT

The directors present their report and consolidated financial statements for the year ended 31 December 2024.

#### 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 pages 16, and 17.

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

#### 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 day's purchases (twenty five in 2023), based on the average daily amount invoiced by suppliers during the year.

#### Diversity, Equality and Inclusion

As a Group we remain dedicated in our commitment to equal opportunities. We maintain an equal opportunities approach across all recruitment, promotion, and development activities, ensuring a workplace where everyone is treated with dignity and respect. We are fully committed to eliminating all forms of discrimination, conscious or unconscious, and guarantee

equal treatment for all, regardless of race, gender, marital status, sexual orientation, age, religion, or disability.

We recognise and accept our responsibility as an employer to promote equal opportunities and ensure that the principles of the policy are communicated and implemented accordingly.

#### Employee involvement

Our culture thrives on continuous communication and feedback. We are dedicated to building a safe environment where employees can voice their opinions and concerns. Regular surveys provide important data for assessing and improving our workplace culture. We share survey results and updates transparently, demonstrating our commitment to action. Executive briefings and open dialogue ensure employees are engaged in developing initiatives that impact their work, driving a more positive and productive environment.

#### 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.

#### Energy Consumption

Activity	Scope	2024				2023			
		Volume	Conv Factor	tCO2e	% of total	Volume	Conv Factor	tCO2e	% of total
Electricity	2	2,102,006 kWh	0.24130	435.220	33.71%	2,361,799 kWh	0.20707	489.068	35.14%
Gas	1	2,636,109 kWh	0.23902	482.144	37.34%	2,761,993 kWh	0.18293	505.248	36.30%
Propane	1	237,275L	0.22013	366.251	28.36%	251,167L	0.21410	387.696	27.86%
Business Mileage	1	13,930 miles	0.24130	3.742	0.29%	19,740 miles	0.24245	5.294	0.38%
Diesel	1	1,209L	0.23902	3.039	0.24%	1,438L	0.23908	3.614	0.26%
Unleaded Petrol	1	398L	0.22013	0.830	0.06%	403L	0.22166	0.846	0.06%
Total tCO2e				1,291.20				1,391.8	

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 2024 and 31st December 2024.

#### Reporting Methodology

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

The conversion 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 2024' at the Internet web address

[https://assets.publishing.service.gov.uk/media/6722566a3758e4604742aa1e/ghg-conversion-factors-2024-condensed\\_set\\_for\\_most\\_users\\_v1\\_1.xlsx](https://assets.publishing.service.gov.uk/media/6722566a3758e4604742aa1e/ghg-conversion-factors-2024-condensed_set_for_most_users_v1_1.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 2024 is 302 (284 in 2023).

The CSMA employee intensity ratio is therefore : 4,276tCO2e per employee (4.901tCO2e/emp. 2023).

The decrease in the intensity ratio is due to an increase in staff numbers and efforts within the company in regards to the reduction of carbon emissions.

#### Activities to Reduce Emissions

During 2024, CSMA completed another audit against the framework set out in 'The Responsible Company'.

The Responsible Company audit was carried out in-house and covered a wide range of carbon related topics across all the sites. The findings were that the sites had improved 12% from 59% to 71%. Issues were split into four categories – quick wins, big hitters, strategic plans, and back burners.

A building condition survey has been commissioned, for completion in the second quarter of 2025, on the Head Office at Britannia House, with the initial meetings and audit scope requirements having been completed in November 2024. The building condition survey will create the foundation of a sustainable road map for Britannia House over the next five years. The survey is looking at the structure of the

building, energy efficiency and services such as electrical, plumbing and air conditioning and what improvements can and should be made.

#### Auditor

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

#### 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 on 22 April 2025.

**C J Slinn**  
Director

## DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 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 2024 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: 25 April 2025**



Member Day, Beaulieu

# Group income statement

For the year ended 31 December 2024

	Notes	2024 £	2023 £
<b>REVENUE</b>	<b>3</b>	<b>21,208,259</b>	19,849,691
Cost of sales		(3,242,268)	(3,239,166)
<b>GROSS PROFIT</b>		<b>17,965,991</b>	16,610,525
Administrative expenses		(22,154,814)	(17,176,835)
Other operating income	<b>5</b>	<b>330,349</b>	268,626
<b>OPERATING LOSS</b>	<b>6</b>	<b>(3,858,474)</b>	(297,684)
Investment income	<b>10</b>	<b>271,625</b>	127,050
Finance costs	<b>11</b>	<b>1,747,991</b>	(188,137)
Other gains and losses	<b>12</b>	<b>54,721</b>	196,218
Revaluation of investment properties	<b>16</b>	<b>(831,993)</b>	-
<b>LOSS BEFORE TAXATION</b>		<b>(2,616,130)</b>	(162,553)
Taxation	<b>13</b>	<b>657,735</b>	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(1,958,395)</b>	(162,553)

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 2024

	Notes	2024 £	2023 £
<b>LOSS FOR THE YEAR</b>		<b>(1,958,395)</b>	(162,553)
<b>OTHER COMPREHENSIVE INCOME</b>			
Revaluation of property, plant and equipment		<b>5,576,459</b>	-
Tax relating to other comprehensive income	<b>13</b>	<b>(1,394,116)</b>	-
<b>OTHER COMPREHENSIVE EXPENDITURE NET OF TAXATION</b>		<b>4,182,343</b>	-
<b>TOTAL COMPREHENSIVE INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>2,223,948</b>	(162,553)

# Group statement of financial position

As at 31 December 2024



	Notes	2024 £	2024 £	2023 as restated £	2023 £
<b>FIXED ASSETS</b>					
Goodwill	<b>14</b>		-		-
Intangible assets	<b>14</b>		<b>851,266</b>		501,123
Total intangible asset			<b>851,266</b>		501,123
Property, plant and equipment	<b>15</b>		<b>25,876,775</b>		21,686,739
Investment properties	<b>16</b>		<b>2,225,003</b>		3,056,996
			<b>28,953,044</b>		25,244,858
<b>CURRENT ASSETS</b>					
Inventories	<b>20</b>	<b>103,584</b>		142,427	
Trade and other receivables	<b>21</b>	<b>4,396,435</b>		3,125,676	
Investments	<b>22</b>	<b>6,164,201</b>		7,209,479	
Cash and cash equivalents	<b>23</b>	<b>3,012,546</b>		5,393,819	
		<b>13,676,766</b>		15,871,401	
<b>CURRENT LIABILITIES</b>	<b>24</b>	<b>(5,801,012)</b>		(7,356,160)	
<b>NET CURRENT ASSETS</b>			<b>7,875,754</b>		8,515,241
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>36,828,798</b>		33,760,099
<b>NON-CURRENT LIABILITIES</b>	<b>25</b>		-		(335,983)
<b>PROVISIONS FOR LIABILITIES</b>	<b>27</b>		<b>(2,717,043)</b>		(1,536,309)
<b>NET ASSETS</b>			<b>34,111,755</b>		31,887,807
<b>EQUITY</b>					
Revaluation reserve			<b>7,016,304</b>		2,890,557
Retained earnings			<b>27,095,451</b>		28,997,250
<b>TOTAL EQUITY</b>			<b>34,111,755</b>		31,887,807

The financial statements were approved by the board of directors and authorised for issue on 22 April 2025 and are signed on its behalf by:

C J Slinn  
Director

# Company statement of financial position

As at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>FIXED ASSETS</b>					
Investments	<b>17</b>		<b>22,600,602</b>		22,600,601
<b>CURRENT ASSETS</b>					
Trade and other receivables	<b>21</b>	<b>6,933,237</b>		6,810,009	
Cash and cash equivalents	<b>23</b>	<b>1,292</b>		8,296	
		<b>6,934,529</b>		6,818,305	
<b>CURRENT LIABILITIES</b>	<b>24</b>	<b>(2,707,324)</b>		(2,841,752)	
<b>NET CURRENT ASSETS</b>			<b>4,227,205</b>		3,976,553
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>26,827,807</b>		26,577,154
<b>EQUITY</b>					
Retained earnings			<b>26,827,807</b>		26,577,154

The financial statements were approved by the board of directors and authorised for issue on 22 April 2025 and are signed on its behalf by:

C J Slinn  
Director

Company Registration No. 00252734

# Group statement of changes in equity

## For the year ended 31 December 2024

	Notes	Revaluation reserve £	Retained earnings £	Total £
BALANCE AT 1 JANUARY 2023		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
YEAR ENDED 31 DECEMBER 2024: Loss for the year		-	(1,958,395)	(1,958,395)
Other comprehensive income:				
Revaluation of property, plant and equipment		5,576,459	-	5,576,459
Tax relating to revaluation of properties	13	(1,394,116)	-	(1,394,116)
Total comprehensive income/(expenditure) for the year		4,182,343	(1,958,395)	2,223,948
Transfers		(56,596)	56,596	-
BALANCE AT 31 DECEMBER 2024		7,016,304	27,095,451	34,111,755

# Company statement of changes in equity

## For the year ended 31 December 2024

	Notes	Retained earnings £
BALANCE AT 1 JANUARY 2023		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
YEAR ENDED 31 DECEMBER 2024: Profit and total comprehensive income for the year	4	250,653
BALANCE AT 31 DECEMBER 2024		26,827,807

# Group statement of cash flows

## For the year ended 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash (absorbed by)/generated from operations	34		(1,554,471)		1,134,642
Interest paid			1,747,991		(188,137)
NET CASH INFLOW FROM OPERATING ACTIVITIES			193,520		946,505
INVESTING ACTIVITIES					
Purchase of intangible assets		(548,075)		(177,998)	
Purchase of property, plant and equipment		(3,388,390)		(1,940,055)	
Proceeds from disposal of property, plant and equipment		-		150	
Purchase of investment funds		(3,500,001)		(7,000,000)	
Proceeds on disposal of investment funds		4,600,000		7,539,869	
Interest received		271,625		127,050	
NET CASH USED IN INVESTING ACTIVITIES			(2,564,841)		(1,450,984)
NET DECREASE IN CASH AND CASH EQUIVALENTS			(2,371,321)		(504,479)
Cash and cash equivalents at beginning of year			5,383,867		5,888,346
CASH AND CASH EQUIVALENTS AT END OF YEAR			3,012,546		5,383,867
RELATING TO:					
Cash at bank and in hand			3,012,546		5,393,819
Bank overdrafts included in creditors payable within one year			-		(9,952)

# Notes to the financial statements

## For the year ended 31 December 2024

### 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 2024. 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 £2.6m and had net assets of £34.1m. 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
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#### 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.

Leisure properties are valued at fair value, which is considered annually for any impairment or revaluation.

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:

Owner occupied property	Nil for land, buildings 2% - 10% per annum on cost or valuation
Leisure properties	Nil
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
Cotswolds motor museum exhibits	

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 INVESTMENT PROPERTIES

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 1.7 NON-CURRENT INVESTMENTS

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

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

#### 1.8 IMPAIRMENT OF NON-CURRENT ASSETS

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

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

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

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

#### 1.9 INVENTORIES

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

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

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

#### 1.10 CASH AND CASH EQUIVALENTS

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

#### 1.11 FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

**Derecognition of financial liabilities**  
Financial liabilities are derecognised when the group’s contractual obligations expire or are discharged or cancelled.

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

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

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

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

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

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

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

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

**1.15 RETIREMENT BENEFITS**  
The group operates both defined contribution and defined benefit pension schemes.

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

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

**1.16 LEASES**  
Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term. Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**1.17 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.

**Adoption of Revaluation Model for Property Assets**  
During the year, the company elected to adopt the revaluation model for its property assets. This represents a change from the previous policy of measuring these assets at historical cost less accumulated depreciation and impairment. The decision to adopt the revaluation model was based on the directors’ belief that it provides a more relevant and reliable measure of the assets’ value, reflecting current market conditions.

**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:

**Valuation of Property Assets**  
The valuation of property assets under the revaluation model requires the use of significant estimates. Fair values were determined by Savills and Flude Property Consultants, independent professional valuers, who both hold recognised and relevant professional qualifications and have recent experience in the location and category of the properties being valued. The valuations were principally derived using a market approach. Key assumptions used in the valuation include:

- Market conditions and trends in the particular property sector
- Condition of the property and development potential
- Estimated future income based on historical financial information

The actual outcome may differ from these estimates, and variations may be material.

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

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

**Determination of the present value of defined benefit pension liabilities**  
The present value of the Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 December 2022 has been used by the actuary in valuing the pensions liability at 31 December 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. Further, there is an ongoing legal case, Virgin Media vs NTL Pension Plan, whilst the directors believe that the scheme followed the required procedures, there is significant uncertainty as to whether the judgements will result in additional liabilities, or whether those liabilities could be material, which would impact the carrying value disclosed in the financial statements.

	2024 £	2023 £
<b>Turnover</b>		
Subscription income	5,861,756	5,453,847
Commission and advertising income	5,230,589	5,093,128
Leisure property income	10,115,914	9,302,716
	21,208,259	19,849,691

The number of subscribing members at 31 December 2024 was 152,518 (2023 - 159,313).

Revenue analysed by geographical market	2024 £	2023 £
UK	21,208,259	19,849,691

**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 £250,653 (2023 - loss of £408,065).

	2024 £	2023 £
<b>5. OTHER OPERATING INCOME</b>		
Rental income	330,349	268,626

	2024 £	2023 £
<b>6. OPERATING LOSS</b>		

Operating loss for the year is stated after charging:

Depreciation of owned property, plant and equipment	1,298,565	1,095,142
Loss on disposal of property, plant and equipment	71,718	10,325
Amortisation of intangible assets	197,932	175,613
Cost of inventories recognised as an expense	1,337,225	1,169,089
Operating lease charges	28,835	25,695

7. AUDITOR'S REMUNERATION

	2024 £	2023 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	13,300	12,700
Audit of the financial statements of the company's subsidiaries	54,900	47,500
	68,200	60,200

For other services

All other non-audit services	11,370	12,635
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8. EMPLOYEES

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

	Group 2024 Number	2023 Number	Company 2024 Number	2023 Number
Members services and administration	313	297	8	8
Employees' aggregate remuneration comprised:				
	Group 2024 £	2023 £	Company 2024 £	2023 £
Wages and salaries	7,958,333	7,490,843	439,651	524,031
Social security costs	686,753	640,413	18,740	17,171
Pension costs	359,218	351,935	-	-
	9,004,304	8,483,191	458,391	541,202

9. DIRECTORS' REMUNERATION

	2024 £	2023 £
Remuneration for qualifying services	634,364	618,131
Company pension contributions to defined contribution schemes	44,341	37,222
	678,705	655,353

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2023 - 2).

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

	2024 £	2023 £
Remuneration for qualifying services	250,533	236,511
Company pension contributions to defined contribution schemes	24,078	21,129

10. INVESTMENT INCOME

	2024 £	2023 £
<b>Interest income</b>		
Interest on bank deposits and accumulations on investments	271,625	127,050

11. FINANCE COSTS

	2024 £	2023 £
Interest on other loans	(1,747,991)	188,137

12. OTHER GAINS AND LOSSES

	2024 £	2023 £
Other gains and losses	54,721	196,218

13. TAXATION

	2024 £	2023 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	(657,735)	-

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:

	2024 £	2023 £
Loss before taxation	(2,616,130)	(162,553)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2023: 23.52%)	(654,033)	(38,232)
Tax effect of expenses that are not deductible in determining taxable profit	21,465	29,964
Tax effect of income not taxable in determining taxable profit	(13,680)	(46,153)
Group relief	-	1,319
Dividend income	187,500	-
Depreciation in excess of capital allowances	86,810	157,964
Other tax adjustments - including pension contributions	3,537	1,728
Tax losses movements	(690,264)	(106,590)
Revaluation movement	1,058,665	-
Deferred tax	(657,735)	-
Taxation for year	(657,735)	-

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

	2024 £	2023 £
Deferred tax arising on: Revaluation of property	1,394,116	-

14. INTANGIBLE FIXED ASSETS

Group	Goodwill £	Software £	Total £
<b>Cost</b>			
At 1 January 2024	2,402,741	1,321,156	3,723,897
Additions	-	548,075	548,075
Disposals	-	(3,200)	(3,200)
At 31 December 2024	2,402,741	1,866,031	4,268,772
<b>Amortisation and impairment</b>			
At 1 January 2024	2,402,741	820,033	3,222,774
Amortisation charged for the year	-	197,932	197,932
Disposals	-	(3,200)	(3,200)
At 31 December 2024	2,402,741	1,014,765	3,417,506
<b>Carrying amount</b>			
At 31 December 2024	-	851,266	851,266
At 31 December 2023	-	501,123	501,123

15. PROPERTY, PLANT AND EQUIPMENT

Group	Owner occupied property £	leisure properties £	Plant and Machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Cotswold motor museum exhibits £	Total £
<b>Cost or valuation</b>							
At 1 January 2024	3,124,964	12,310,874	69,016	13,819,323	8,977	1,117,033	30,450,187
Additions	-	1,585,011	2,393	1,787,396	7,040	6,550	3,388,390
Disposals	-	-	(3,364)	(1,153,989)	-	-	(1,157,353)
Revaluation	(2,640,010)	(3,080,520)	-	-	-	-	(5,720,530)
Transfer	1,740,046	11,569,646	(58,288)	(13,251,404)	-	-	-
At 31 December 2023	2,225,000	22,385,011	9,757	1,201,326	16,017	1,123,583	26,960,694
<b>Depreciation and impairment</b>							
At 1 January 2024	317,297	1,269,638	65,354	7,103,682	7,477	-	8,763,448
Depreciation charged in the year	63,312	170,895	1,555	1,061,582	1,221	-	1,298,565
Eliminated in respect of disposals	-	-	(2,670)	(1,082,965)	-	-	(1,085,635)
Revaluation	(1,465,359)	(6,427,100)	-	-	-	-	(7,892,459)
Transfer	1,084,750	4,986,567	(58,288)	(6,013,029)	-	-	-
At 31 December 2024	-	-	5,951	1,069,270	8,698	-	1,083,919
<b>Carrying amount</b>							
At 31 December 2024	2,225,000	22,385,011	3,806	132,056	7,319	1,123,583	25,876,775
At 31 December 2023	2,807,667	11,041,236	3,662	6,715,641	1,500	1,117,033	21,686,739

This note has been restated to include further descriptions of assets. Land and buildings are now classified between owner managed property, leisure property and Cotswold Motor Museum Exhibits. There has been no change to the total cost brought forward, accumulated depreciation bought forward or Net Book Value bought forward.

Owner occupied property held by the group is a freehold property which is mixed use, 50% is classed as investment property. The whole property was valued at £4,450,000 in November 2024 on the basis of a sale with vacant possession and was carried out by Flude Commercial Limited, an independent firm of Chartered Surveyors.

Leisure properties, West Cliff, Whitemead and Cotswolds were all revalued in November 2024 by Savills, an independent firm of Chartered Surveyors. The properties were valued at market value of the freehold interest, subject to vacant possession, as a fully equipped, operational entity and valued having regard to trading potential as at the date of the valuation.

The Cotswold motor museum holds a collection of antique cars and motoring displays, which were independently valued in 2016 by H & H. These assets are of a specialist nature and have been included at deemed cost following the transition to FRS102. No depreciation is provided as the asset is deemed to have a residual value equivalent to its cost value.

Leisure properties include freehold properties with a depreciated historic cost of £7,967,384 (2023 - £6,793,205). Each property is included in the balance sheet at this valuation plus any subsequent revaluations less depreciation subsequently charged.

On 7 August 2008 the group 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 £18,350,001 (2023 - £10,104,607) as security for the future pension obligations of the scheme.

16. INVESTMENT PROPERTY

	Group 2024 £	Company 2024 £
<b>Fair value</b>		
At 1 January 2024 and 31 December 2024	3,056,996	-
Net gains or losses through fair value adjustments	(831,993)	-
At 31 December 2024	2,225,003	-

Owner occupied property held by the group is a freehold property which is mixed use, 50% is classed as investment property. The whole property was valued at £4,450,000 in November 2024 on the basis of a sale with vacant possession and was carried out by Flude Commercial Limited, an independent firm of Chartered Surveyors.

17. FIXED ASSET INVESTMENTS

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Investments in subsidiaries	18	-	-	22,600,602	22,600,601
<b>Movements in non-current investments</b>					
<b>Company</b>				<b>Shares in subsidiaries</b>	<b>£</b>
<b>Cost or valuation</b>					
At 1 January 2024					22,600,601
Additions					1
At 31 December 2024					22,600,602
<b>Carrying amount</b>					
At 31 December 2024					22,600,602
At 31 December 2023					22,600,601

18. SUBSIDIARIES

Details of the company’s subsidiaries at 31 December 2024 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	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	-
CSMA Benefits Limited England & Wales	Dormant	Ordinary	100.00	-
All subsidiaries are included in the financial statements at cost less any provision for impairment.				
CSMA Rescue Limited, CSMA Recovery Services Limited and CSMA Leisure Properties Limited are 100% subsidiaries of Motoring & Leisure Services Limited.				

19. FINANCIAL INSTRUMENTS

	Group 2024 £	2023 £	Company 2024 £	2023 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	7,776,322	5,869,509	6,682,375	6,718,078
Equity instruments measured at cost less impairment	2,664,201	7,209,479	-	-
Carrying amount of financial liabilities				
Measured at amortised cost	5,192,772	7,113,709	2,468,885	2,626,978

20. INVENTORIES

	Group 2024 £	2023 £	Company 2024 £	2023 £
Finished goods and goods for resale	103,584	142,427	-	-

21. TRADE AND OTHER RECEIVABLES

Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Amounts falling due within one year:				
Trade receivables	917,168	262,156	-	-
Amounts due from subsidiary undertakings	-	-	6,531,430	6,703,577
Other receivables	354,391	217,417	149,653	135
Prepayments and accrued income	1,638,229	1,603,809	252,154	106,297
Deferred tax asset	28 2,909,788 1,486,647	2,083,382 1,042,294	6,933,237 -	6,810,009 -
	4,396,435	3,125,676	6,933,237	6,810,009

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

22. CURRENT ASSET INVESTMENTS

	Group 2024 £	2023 £	Company 2024 £	2023 £
Listed investments	2,664,201	7,209,479	-	-
Unlisted investments	3,500,000	-	-	-
	6,164,201	7,209,479	-	-

23. CASH AT BANK AND IN HAND

	Group 2024 £	2023 £	Company 2024 £	2023 £
Current accounts	216,784	207,988	1,292	8,296
Deposit accounts	2,787,609	5,181,483	-	-
Petty cash	8,153	4,348	-	-
	3,012,546	5,393,819	1,292	8,296

24. CURRENT LIABILITIES

Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans and overdrafts	26 -	9,952	-	-
Trade payables	587,591	652,432	27,239	7,180
Amounts owed to group undertakings	-	-	-	400,000
Other taxation and social security	608,309	578,434	238,442	214,774
Other payables	267,240	1,651,345	139,806	157,709
Accruals and deferred income	4,337,872	4,463,997	2,301,837	2,062,089
	5,801,012	7,356,160	2,707,324	2,841,752

The Royal Bank of Scotland holds a fixed charge over West Cliff Hotel. This was satisfied on 4 October 2024.

25. NON-CURRENT LIABILITIES

	Group 2024 £	2023 £	Company 2024 £	2023 £
Other payables	-	335,983	-	-

The group received advance commission, repayable by deduction of £300,000 per annum from future commissions until 31 December 2027. This agreement was superseded in February 2025. The present value of this sum is included within other payables.

26. BORROWINGS

	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank overdrafts	-	9,952	-	-
Payable within one year	-	9,952	-	-

27. PROVISIONS FOR LIABILITIES

Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Deferred tax liabilities	28 2,717,043	1,536,309	-	-

28. 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 2024 £	Liabilities 2023 £	Assets 2024 £	Assets 2023 £
Accelerated Capital Allowances	-	-	107,632	376,422
Tax losses	-	-	1,364,085	665,872
Revaluations	2,717,043	1,526,752	-	-
Other short term timing differences	-	9,557	14,930	-
	2,717,043	1,536,309	1,486,647	1,042,294

The company had no deferred tax assets or liabilities.

	Group 2024 £	Company 2023 £
Movements in the year:		
Liability at 1 January 2024	494,015	-
Credit to profit or loss	(657,735)	-
Charge to other comprehensive income	1,394,116	-
Liability at 31 December 2024	1,230,396	-

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

29. RETIREMENT BENEFIT SCHEMES

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	359,218	351,935

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 2024 was £59,719 (2023 - £33,028).

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 2024 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.

In October 2024, the Trustee purchased a buy in-policy with Just Group which will pay all members' benefits (other than uplifts to benefits arising from GMP equalisation).

The company does not therefore, expect to pay any contributions to the Scheme during the accounting year beginning 1 January 2025.

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.

Contingent Liability

The Company is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024.

These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

There remains significant uncertainty as to whether the judgments will result in additional liabilities for UK pension schemes and it is possible that the Department for Work and Pensions will introduce legislation to allow changes to be certified retrospectively. A detailed review of historic documentation will be needed to determine whether the changes made by the Scheme were valid (assuming retrospective certification does not become an option), and such a review will take some time to complete.

As a result, the Company cannot be certain of the potential implications (if any) and therefore a sufficiently reliable estimate of any effect on the obligation cannot be made.

Key assumptions	2024 %	2023 %
Discount rate	5.5	4.5
Expected rate of salary increases	N/A	N/A
CPI inflation	3.0	2.9
RPI inflation	3.4	3.3
Revaluation of deferred pensions in excess of GMP	3.0	2.9

Mortality assumptions

Life expectations on retirement at an assumed retirement age of 65:	2024 Years	2023 Years
Retiring today		
- Males	22.0	22.2
- Females	24.5	24.6
Retiring in 20 years		
- Males	23.3	23.4
- Females	25.9	26.0

Amounts recognised in the income statement

	2024 £	2023 £
Net interest on net defined benefit liability/(asset)	(173,000)	(198,000)
Restriction on net interest income credited to the income statement	173,000	-
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	2024	2023
Amounts taken to other comprehensive income:	£	£
Actual return on Scheme assets	4,585,000	(1,674,000)
Less: calculated interest element	1,414,000	1,493,000
Return on Scheme assets excluding interest income	5,999,000	(181,000)
Restriction on net interest income credited to the income statement	(173,000)	-
Actuarial changes related to obligations	(3,870,000)	966,000
Effect of changes in the amount of surplus that is not recoverable	(1,956,000)	(785,000)
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	2024	2023
	£	£
Present value of defined benefit obligations	24,277,000	28,295,000
Fair value of plan assets	(26,168,000)	(32,142,000)
Surplus in scheme	(1,891,000)	(3,847,000)
Restriction on scheme assets	1,891,000	3,847,000
Total liability recognised	-	-

Movements in the present value of defined benefit obligations

	Group
	2024
	£
Liabilities at 1 January 2024	28,295,000
Benefits paid	(1,238,000)
Actuarial gains and losses	(3,870,000)
Interest cost	1,241,000
Other	(151,000)
At 31 December 2024	24,277,000

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

Movements in the fair value of plan assets

	Group
	2024
	£
Fair value of assets at 1 January 2024	32,142,000
Interest income	1,414,000
Return on plan assets (excluding amounts included in net interest)	(5,999,000)
Benefits paid	(1,238,000)
Other	(151,000)
At 31 December 2024	26,168,000

The actual return on plan assets was £(4,758,000) (2023 - £(1,674,000)).

Fair value of plan assets at the reporting period end

	Group	Group
	2024	2023
	£	£
Gilts	-	10,738,000
Diversified Growth Funds	-	5,054,000
Cash	2,119,000	6,055,000
Annuities	24,130,000	517,000
Equities	(81,000)	9,778,000
	26,168,000	32,142,000

### 30. OPERATING LEASE COMMITMENTS

#### Lessee

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

	Group	2023	Company	2023
	2024	£	2024	£
	£	£	£	£
Within one year	10,526	15,894	-	-
Between one and five years	2,232	12,758	-	-
	12,758	28,652	-	-

#### Lessor

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

	Group	2023	Company	2023
	2024	£	2024	£
	£	£	£	£
Within one year	232,988	160,988	-	-
Between two and five years	535,515	516,503	-	-
	768,503	677,491	-	-

### 31. CAPITAL COMMITMENTS

At 31 December 2024 £256,968 (2023 - £439,215) of expenditure had been authorised and contracted.

At 31 December 2024 £1,784,000 (2023 - £3,328,000) of expenditure had been authorised but not contracted.

### 32. 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 7 to the financial statements.

	2024	2023
	£	£
Aggregate compensation	1,198,408	1,121,811

#### Other information

The parent company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with the other group companies, which are 100% owned.

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 £18,350,001 (2023 - £10,104,607) as security for the future pension obligations of the Scheme. No guarantees have been given or received.

### 33. CONTROLLING PARTY

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

### 34. CASH (ABSORBED BY)/GENERATED FROM GROUP OPERATIONS

	2024	2023
	£	£
Loss after taxation	(1,958,395)	(162,553)
Adjustments for:		
Taxation credited	(657,735)	-
Finance costs	(1,747,991)	188,137
Investment income	(271,625)	(127,050)
Loss on disposal of property, plant and equipment	71,718	10,325
Fair value loss on investment properties	831,993	-
Amortisation and impairment of intangible assets	197,932	175,613
Depreciation and impairment of property, plant and equipment	1,298,565	1,095,142
Other gains and losses	(54,721)	(196,218)
Revaluation of tangible fixed assets	3,404,530	-

#### Movements in working capital:

Decrease/(increase) in inventories	38,843	(3,664)
Increase in trade and other receivables	(826,406)	(35,396)
(Decrease)/increase in trade and other payables	(1,881,179)	190,306

Cash (absorbed by)/generated from operations	(1,554,471)	1,134,642
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### 35. ANALYSIS OF CHANGES IN NET FUNDS - GROUP

	1 January	Cash Flows	31 December
	2024		2024
	£	£	£
Cash at bank and in hand	5,393,819	(2,381,273)	3,012,546
Bank overdrafts	(9,952)	9,952	-
	5,383,867	(2,371,321)	3,012,546

Boundless by CSMA

Britannia House

21, Station Street

Brighton

BN1 4DE

Company number 00252734



Member Day, Bristol Aerospace

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1923

# 2024 Annual Report and Accounts

Civil Service Motoring Association Ltd

