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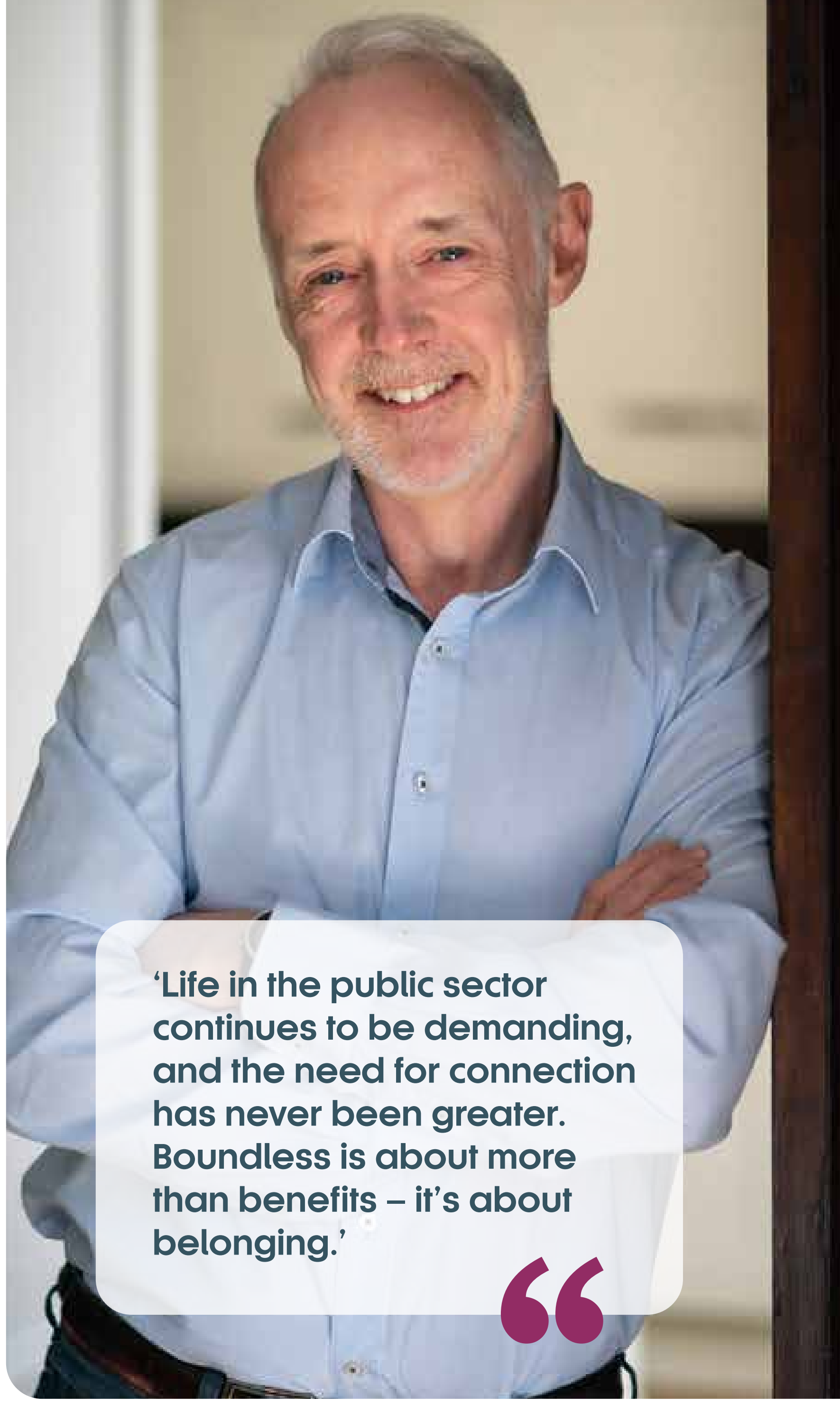
Annual Report and Accounts 2025

Civil Service Motoring Association Ltd

A message from the Association Chair

Delivering on our purpose, enriching members' lives



'Life in the public sector continues to be demanding, and the need for connection has never been greater. Boundless is about more than benefits – it's about belonging.'

Gerard O'Sullivan
Association Chair

A year of renewed commitment

As I look back over the past year, I'm reminded just how important our purpose continues to be.

Founded over a century ago to support the wellbeing of people in public service, Boundless remains a vital part of our members' lives. In a year shaped by global uncertainty and change closer to home, our mission – to provide great value and memorable experiences for those who serve the public – matters more than ever.

We exist to give something back to those who give the most. Seeing the dedication of our members – from the frontline of the NHS to the heart of the civil service – is a powerful reminder that this isn't just a mission statement. It's a responsibility we take seriously.

Navigating a changing world

We don't operate in isolation. Over the past year, global and domestic pressures have touched the lives of every one of our members. While peak inflation has eased since early 2026, the cost of living continues to be a real concern for many people across the UK.

For our members, who keep the NHS, civil service and emergency services running, this backdrop strengthens our focus on practical, everyday value.

Our role is to help ensure that a career in public service doesn't mean compromising on time together. By reinvesting our surplus back into the membership, we continue to focus on the benefits that make the biggest difference to members and their families.

Modernising with care

To stay relevant for the next 100 years, we need to keep evolving. Over the past year, we've accelerated our digital progress, always with members at the heart of every decision.

- **Using AI thoughtfully:**
  We're carefully and responsibly exploring how Artificial Intelligence can help us communicate with you in a more personal way – so the benefits that matter most reach you when they're most useful
- **Keeping your data safe:**
  Protecting member data remains a top priority. We've continued to invest in our cyber security so you can trust that your information is looked after with care
- **Making things easier:**
  From our app to our website, we're focused on making it as simple as possible to access your benefits – whether that's Kids Pass, tastecard or days out at places like Kew Gardens

Progress through partnership

This year, we've continued to grow our Boundless Plus offering, focusing on experiences that help members make the most of their free time. Through partnerships with some of the UK's most loved cultural and natural organisations, we're opening up opportunities that might otherwise feel out of reach.

Time well spent

Our purpose really comes to life when members are able to step away from everyday pressures and enjoy their free time. Over the past year, we've helped create hundreds of thousands of wellbeing moments through access to places that inspire rest, connection and enjoyment.

These aren't just days out. They're moments to slow down, recharge and reconnect – whether that's a peaceful walk, a family visit or a simple coffee enjoyed through a member discount.

What this has meant for members

- **Heritage and culture:**
  Unlimited access to Historic Royal Palaces, including the Tower of London and Hampton Court Palace
- **Nature and wellbeing:**
  Continued access to the Royal Botanic Gardens at Kew and Wakehurst and all nine WWT centres across the UK
- **Family time:**
  Kids Pass and tastecard, including Coffee Club, helping household budgets stretch a little further
- **Wider horizons:**
  National Art Pass and National Trust for Scotland access as part of Boundless Plus

Community at the heart of Boundless

Life in the public sector continues to be demanding, and the need for connection has never been greater. Boundless is about more than benefits – it's about belonging.

Our local groups and volunteer-led events offer welcoming spaces for members to meet, share interests and enjoy time together. These connections play a real role in supporting wellbeing and resilience across our community.

The people who make it happen

None of this would be possible without the dedication of the people behind Boundless. I'd like to thank our colleagues, governors and board members for their commitment and care.

Above all, I want to thank our volunteers. Your generosity, energy and passion are what keep our community thriving. You bring our values to life every day.

Looking ahead

Last year, we committed to modernising and delivering more everyday value. The progress we've made shows we're moving in the right direction – but we know there's always more to do.

Our focus remains clear: to give something back to those who give the most. We'll keep building partnerships that share our values and creating experiences that turn free time into lasting memories.

Thank you for being part of Boundless – and for everything you do in service of our society.

Best regards,

Gerard O'Sullivan

2025 Performance and Strategy update from the CEO

With revenue of £21.5m and gross profit of £18.4m, Boundless remains well placed to invest in our members experiences, our Club and our future.

Colin Slinn

Chief Executive Officer

I am pleased to introduce our 2025 Annual Report and Accounts and to share how Boundless has performed during a year that presented challenges across the wider economy. Against this backdrop, we remained focused on delivery, financial stability and building long term value for members.

A stable financial position that supports continued investment

Our financial performance this year reflects our resilience and the care we take in managing Boundless. We maintained a strong balance sheet, with net assets of £32.8m and cash and investments of £8.8m, putting us in a secure position to keep investing in what matters most to members, from our leisure destinations to the future capability of the organisation.

We did continue to feel some financial pressure, particularly in subscription income, where lower new member volumes and year-end member numbers affected revenue. These headwinds were more than offset by a strong performance across our leisure portfolio.

Alongside this, we kept overheads tightly managed, delivering efficiencies across our operations and maintaining strong cost control throughout the year. This balance of careful investment and financial discipline means we enter the next phase of our strategy from a secure footing.

Group revenue £21.5m
2024: £21.2m

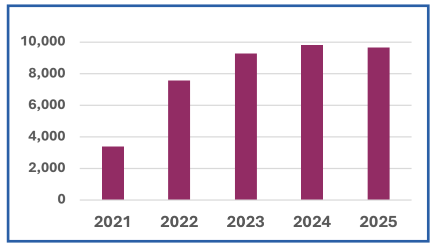
Gross profit £18.4m
2024: £18.0m

Change in net assets -£1.3m
2024: +£2.4m

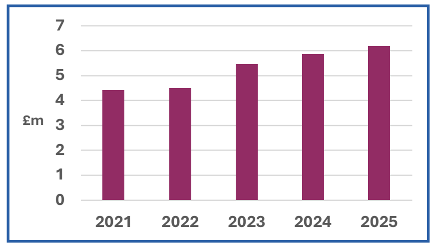
Net assets £32.8m
2024: £34.1m

Cash & investments £8.8m
2024: £9.2m

New members



Membership income



Participation and retention

Members continued to show strong loyalty and engagement throughout the year.

- Member participation and engagement across events, activities and communities reached 49,076 in 2025.
- Retention remained high at around 88%, slightly ahead of budget.
- We ended the year with 144,611 members, providing a stable and engaged base to support future delivery.

While fewer new members joined than planned, we saw continued growth in Boundless Plus, particularly driven by the introduction of National Art Pass.

Highlights from the year

49,076
Member participation across groups, events and activities

87.8%
Rolling retention rate

Leisure performance

Our leisure destinations delivered another positive year, achieving an operating net profit of £1.2m, supported by continued investment in quality, comfort and facilities. Teams across Whitemead Forest Park, Cotswold Motoring Museum and Cotswold Cottages focused on maintaining strong service standards and operational performance. During the year, Boundless took the decision to sell West Cliff. Our teams continued to deliver a great experience for members and guests until the sale completed in January 2026 and, importantly, members continue to enjoy the same level of benefits under the new ownership.

Strategic progress – how Boundless is evolving

Over the past year, Boundless has been focused on building strong foundations for the future.

Alongside delivering for our members day to day, we've been making deliberate changes to how we work so we can stay relevant, resilient and better placed for long-term growth. This isn't about doing more for the sake of it, but about doing things in smarter, more meaningful ways that improve the experience for members.

At the heart of this is a shift towards a more modern, digitally enabled membership organisation, one that's easier to engage with, feels more personal and fits more naturally into everyday life.

Digital capability and experience

A key part of this evolution is our continued investment in digital capability. We're moving beyond small, incremental improvements towards a more joined-up digital experience that delivers on member experience by:

- reducing friction
- improving access to benefits
- supporting more personalised communication

This includes modernising our core systems, strengthening how we use data and insight, and introducing more automation where it genuinely helps. Together, these changes are designed to make it simpler for members to get value from Boundless more easily, more often and in ways that feel intuitive.

Strengthening our proposition, communities and partnerships

Our membership proposition continues to evolve, with a clearer focus on what matters most to members: meaningful benefits, shared experiences and a strong sense of belonging.

Over the year, we strengthened our Boundless Plus offer by improving accessibility and choice, including the introduction of National Art Pass, making cultural experiences easier to enjoy closer to home and helping members realise value in more everyday moments.

Club strategy continues to play an important role alongside this – strengthening community connections, widening access to activities and creating more reasons to stay engaged beyond core benefits alone. In addition, we are investing in both new and renewing partnerships that enhance value for money, broaden choice and support sustainable growth through both retail and B2B channels.

Our long term ambition

Our long term aim is to build a modern, sustainable membership organisation that delivers outstanding value through strong partnerships, an improved digital experience and easier access to benefits.

We will continue to invest in digital capability that removes friction, brings Boundless into everyday moments and helps members get more from their membership – whether through discounts, experiences, community or support.

By strengthening our proposition, evolving the Club strategy and deepening partnerships, we aim to create a membership that feels relevant, rewarding and worth renewing year after year.

Looking ahead

Boundless enters 2026 with clear priorities, strong foundations and a resilient financial position. Our focus remains simple: to invest in the areas that make the biggest difference to members, while ensuring Boundless remain sustainable, relevant and ready for the future. To support our purpose and long term ambitions, Boundless continues to focus on three clear priorities. Together, these guide our decisions, investment and how we deliver value for members, today and into the future.

Member centric innovation
Putting members at the heart of everything we do, by improving digital experiences, increasing engagement and supporting strong, active communities.

Sustainable commercial growth
Building a more resilient organisation by growing and diversifying income across membership, leisure and partnerships, while ensuring investments deliver long term value.

Operational excellence & agility
Creating a leaner, more flexible organisation – reducing reliance on legacy systems, using technology more effectively and supporting a high performing, values led culture with strong financial oversight.

Thank you to our volunteers, colleagues and partners for everything they continue to do to support our members.

Best regards,

Colin Slinn

Club Report for 2025

A stronger Club, with more than 49,000 members taking part

Ian Jarrett

Club Leader

2025 was another rewarding year for the Club, driven by the enthusiasm of our members and the commitment of volunteers across the UK. Volunteers gave their time, energy and ideas to bring people together, organise events and create welcoming spaces where members could connect and share interests.

More than 49,000 members took part in group activities and events during the year, an 11.8% increase on 2024. Members enjoyed a wide mix of experiences, from local group activities and social breaks to online events and popular Boundless Member Days. Participation across member communities continued to grow, reflecting their central role in helping members feel connected and engaged.

A year of listening and learning

Alongside a busy programme of activity, 2025 was also a year of listening. We heard from members and volunteers through surveys, conversations, events and structured feedback as part of the Investors in Volunteers accreditation.

Volunteers shared how much they value being part of the Club, alongside where things could be easier, particularly around administration, flexibility and recognition. Members reinforced how important member communities are to their enjoyment of Boundless and their sense of belonging. This insight shaped the direction of the Club's strategy.

Shaping Club strategy

Developed throughout 2025, the Club strategy reflects real member and volunteer experience. It recognises that volunteering needs to fit around busy lives and focuses on removing unnecessary barriers, making it easier to get involved and offering more flexible ways to contribute.

At the same time, it places member communities firmly at the heart of the Boundless experience, strengthening their role as a reason to join – and stay with – the Club.

Investors in Volunteers – recognising what we do well

As part of the Investors in Volunteers process, volunteers from across the Club shared their experiences. Feedback highlighted a strong sense of partnership, commitment to Boundless and pride in the positive impact volunteers make.

The assessment also identified opportunities to improve, particularly around volunteer recruitment and recognition, reinforcing the direction set by the Club's strategy.

Recognising and celebrating volunteers

Listening to feedback led to changes in how we recognise volunteers, including updates to the approach to honoraria. The focus is now on celebrating contribution in ways that are meaningful, inclusive and consistent, celebrating the difference volunteers make rather than the titles they hold.

A major highlight of the year was the first Volunteer Recognition Gala, bringing volunteers together to celebrate achievements from across the Club. The event was warmly received, and feedback has helped shape plans to develop the recognition programme further. We are delighted that the gala will be returning this year following the AGM, alongside the much valued volunteer networking event.

Participation and engagement in 2025

Engagement across member communities remained strong throughout 2025, exceeding expectations and reflecting healthy participation across both in person and online activity.

Initiatives such as the Sunflower Growalong continued to go from strength to strength in 2025, with participation growing by a further 50% and 1,500 boxes claimed. That momentum has continued into 2026, where the initiative has grown again by around 60% to 2,500 boxes, around 1,000 more participants than the previous year, with particularly strong involvement from new members discovering member communities for the first time and over 300 new members joining the online Gardening Group.

Our governors

During 2025, we thanked Bev Cooper, Geoff Lockwood and Graham Rood (2024) as they stepped down as governors and welcomed newly elected Governors Madeleine Grubb and Jeff Kenyon. Our Governors act as independent guardians of the club's ethos, helping ensure Boundless continues to operate in the best interests of members and stays true to its values.

Looking ahead to 2026

Our focus is on delivering the Club Strategy and continuing to improve the experience for members and volunteers. Clear measures are in place to track progress, including participation, volunteer growth, engagement and overall member experience.

For 2026, we aim to:

- Increase participation by 15%
- Grow volunteer numbers by 10%
- Increase engagement within the volunteer community by 10%

By continuing to listen, adapt and simplify, we want to create even more opportunities for members to get involved, feel connected and enjoy everything that makes the Boundless Club special.

“

'Thank you for putting on such a fab rally in such a beautiful part of the world. Gordon and our dog, Rodney, really enjoyed ourselves and it was wonderful meeting our new Boundless friends from up and down the country.'

Katharine McKinnon

Camping and Caravanning Group

Club Report for 2025

Group Leader reports

Motoring Group – Graham Davis

Motoring continues to play an important role within the member community. In 2025, activity focused on what members value most: getting out, using their vehicles and enjoying social experiences together. Social motoring continues to thrive, while more traditional competitive motorsport faces wider sector challenges.

The Motorcycle and Classic Vehicle Groups once again led participation, delivering varied programmes including ride-outs, tours, meet-ups and visits to shows and attractions. Motorcycle activity saw particularly strong engagement, including successful tours and charity rides, while the Classic Vehicle Group maintained a full calendar, with the popular Retro Run remaining a highlight.

Competitive motorsport remains part of our heritage, but rising costs, venue availability and lower entry numbers impacted activities such as track days and rallies. Motorsports Groups continue to explore alternative formats, including technical visits and industry experiences, to keep activity accessible and relevant.

The Karting Group continued to offer an accessible route into motorsport through its championship structure, while Marshalling Teams provided valued support to events across the country.

Throughout 2025, Motoring Groups worked within budget, reviewed future plans and continued to look for new opportunities to connect members through motoring activity, with a shared focus on visibility, volunteer support and keeping events enjoyable, inclusive and relevant.

Camping & Caravanning Group – Simon Amos

Some 30 rallies were promoted by five Boundless groups during the 2025 camping and caravanning rally programme. These events were hosted by an amazing collection of some 50 very talented volunteer Rally Marshals and assistants.

Events spread throughout the country and across the channel into France, sparking a lot of interest and filling up within hours of going live on the website. Many Rally Marshals ended up compiling waiting lists where pitch numbers were limited.

Some events have proved so popular marshals have been encouraged to run the rallies again in 2026. Along with other new marshals, we're confident the continued enthusiasm will entice more members out onto the rally field.

All the rallies were well supported as our valued Boundless members came out in their caravans and motorhomes to ensure they were a great success. Tributes and appreciative comments are often displayed on our social-media page where further information and many photographs are listed by participants. The rally field provides an opportunity to meet up, with friends, family and fellow Boundless members dropping into various places of interest and utilising their membership on local activities and days out.

The Camping & Caravanning Group Committee would like to give a massive thank you to all Rally Marshals, assistants and the Boundless community for their continued support.

We look forward to welcoming you all on the rally field throughout 2026.

Local Group Representatives – Denise Knight, Bob Thomas and Phil Pallent

Across the year, Boundless Local Groups continued to play a vital role in helping members connect locally and enjoy time together. Our 27 Local Groups delivered a busy programme, with hundreds of events and activities, welcoming 5,547 attendees to share experiences and build friendships in 2025.

From regular club nights and guest talks to day trips, social meals and longer getaways, Local Groups offered something for everyone. Events ranged from relaxed catchups to more adventurous outings, giving members plenty of opportunities to try something new or simply enjoy good company.

None of this would be possible without the dedication of our Local Group volunteers. Their time, enthusiasm and local knowledge continue to shape welcoming, inclusive activities that are all part of your Boundless membership, with no additional cost to join a Local Group.

We would warmly welcome any members who would like to get involved, whether by joining a Local Group, helping to organise activities or volunteering to support events in their area. Full details of all Local Groups and how to get involved are available on the Boundless website and in Boundless magazine.

A thank you from the Club Leader

I would like to say a heartfelt thank you to every volunteer who gives their time, energy and enthusiasm to our Club. From organising events and welcoming new faces to supporting fellow members behind the scenes, everything you do helps our community grow and thrive. It is your commitment and kindness that create the sense of belonging so many members value so, on behalf of everyone at Boundless, thank you for bringing people together and helping our community flourish.

Ian Jarrett, Club Leader

More than 49,000 members took part in group activities and events during the year.

Making the most of membership

Boundless membership is designed to support members in different ways, at different points in life, from everyday savings and practical support to memorable days out, shared experiences and opportunities to connect with others.

Days out, culture and discovery

Explore more, for less.
Boundless supports access to a wide range of attractions and cultural experiences across the UK. From gardens, heritage sites and museums to wildlife centres and family attractions, membership opens the door to days out that can be enjoyed year-round.

These benefits are especially valued by members who enjoy exploring locally, spending time with family or sharing experiences, without having to pay the full cost of general admission.

Did you know?
Many members discover new attractions through their membership, including gardens, heritage sites and cultural venues they might not otherwise have visited.

Everyday savings and practical support

Value you can use every day.
Membership provides access to a wide range of discounts and savings. These benefits are available throughout the year and are designed to support both regular household spending as well as larger purchases.

Typical benefits include supermarket and high-street savings, dining and coffee discounts, travel and holiday offers, plus motoring and insurance benefits.

Did you know?
Many members use everyday savings regularly – from supermarket shopping to coffee and dining – often covering the cost of membership over the year, without relying on larger one-off purchases.

Events, experiences and holidays

Something to look forward to.
Alongside everyday benefits, Boundless offers access to member days, events and experiences throughout the year. These include in-person days out, online talks and special-interest events, as well as opportunities to take part in group breaks and holidays.

Together, these experiences give members something to plan for, enjoy and share – whether close to home or further afield.

Did you know?
Members can take part in both in person and online events, making it easier to enjoy experiences regardless of location or schedule.

Peterborough Group

Member Day, Beaulieu

Community, groups and shared interests

Belonging is part of the benefit.
Membership also includes access to a national network of local and interest-led groups. These bring members together through shared interests and activities, offering opportunities to connect locally, take part in events and enjoy experiences close to home.

For many members, community involvement becomes one of the most valued, and sometimes unexpected, parts of membership.

Did you know?
Members can join local groups and interest-led communities, or even help create new activities in their area – all as part of their membership.

Benefits members often discover later

You may not know you have...

- Online events and learning opportunities
- Group-led holidays and social breaks
- Digital tools to help track and manage savings
- Access to local and interest-based communities

Did you know?
Some of the most popular benefits are discovered after a member has been with Boundless for a while – often through events, communities or recommendations from other members.

Many members find that just a few everyday savings, a day out and one shared experience are enough to feel real value from membership.

If you only use three things...

Everyday savings, days out and at least one experience or event are often enough for members to feel real value from their membership – with many more benefits available to explore over time.

Sharing the benefits of membership

Good things are worth sharing.
Membership is something many members choose to share. Boundless offers simple ways for members to introduce friends, family or colleagues to the benefits they enjoy – whether by gifting membership or recommending Boundless to someone they know.

When someone joins through a member recommendation, it helps grow the community by bringing together people with shared values, interests and experiences. For existing members, it's an easy way to pass on something they enjoy, while helping others discover benefits they may not have known about.

Did you know?
Many new members say they joined after hearing about Boundless from someone they trust — often learning about benefits they wouldn't have discovered on their own.

Gifting membership

A thoughtful way to give more than a gift.
Membership can be gifted to friends or family, giving them access to everyday savings, days out, events and a welcoming community. For many, it's a practical and meaningful gift offering value that lasts throughout the year, rather than just for a moment. Gifted membership gives recipients the chance to explore, save and connect in their own way, at their own pace.

Did you know?
Many members choose to gift membership to mark milestones such as birthdays, retirements or new beginnings – sharing something they value with people close to them.

Member Days and events


Member day, Brooklands

Bringing members together, in person and online

Events are a core part of what it means to be a member of Boundless. They give members the chance to spend time together, enjoy exclusive experiences and discover new interests – whether that's a special day out, a local event closer to home or an online talk enjoyed from the sofa.

Throughout the year, Boundless ran a varied programme of in-person and online events designed to help members make the most of their membership and build lasting connections. Engagement at Member Days grew strongly in 2025, with attendance up by more than 10% on the previous year, reflecting continued demand for shared, in-person experiences. Alongside this, online events continued to play an important role, with around 5,000 members participating in an online event during the year, offering accessible ways to connect, learn and get involved from home.

Member Days: shared experiences across the UK

Member Days are our flagship in person events, offering members exclusive access to some of the UK's most popular attractions. From heritage sites and family days out to unique behind the scenes experiences, these events are designed to be memorable, great value and genuinely enjoyable.

Whether held nationally or in local areas, Member Days bring the same sense of connection and shared experience, helping more members get involved in ways that feel accessible and welcoming.

In 2026, in person events are being delivered more widely across the country, with activities scheduled across the majority of Saturdays throughout the year, helping more members take part in ways that fit around their everyday lives.

Online events: learn, explore and be curious

Boundless online events continue to grow in popularity, offering members flexible ways to learn something new, explore fascinating topics and feel connected wherever they live.

The refreshed programme now follows three clear themes:

- **Hidden Histories** – uncovering surprising stories from the past
- **Curious Minds** – exploring science, ideas and the world around us
- **Learn in One Hour** – practical, accessible learning in a short format

This themed approach has helped make the programme easier to navigate and more relevant to a wide range of interests, while keeping events accessible to members at every stage of their membership journey.

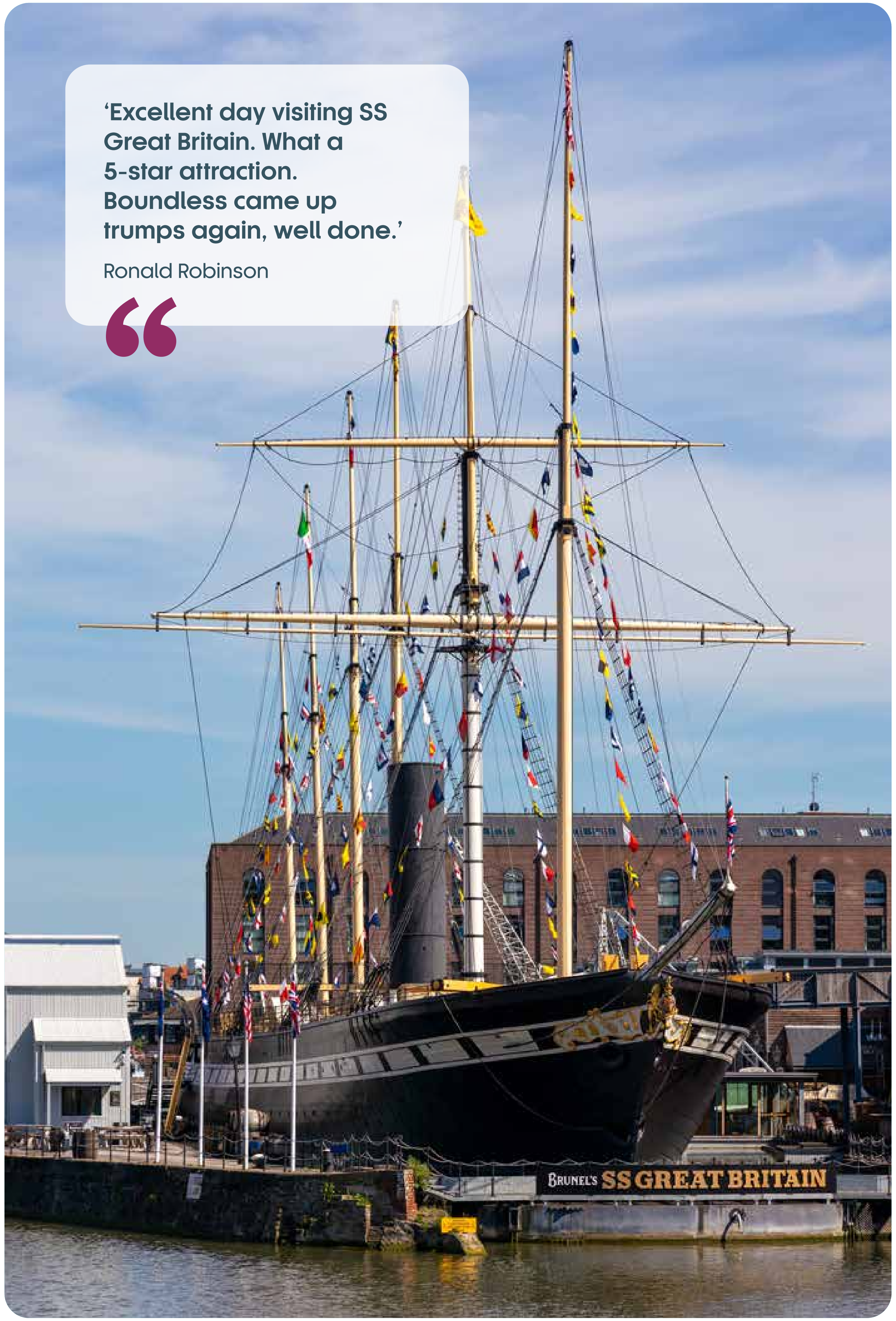
Growing participation in 2026

In 2026, the events programme is expanding to help more members connect through a wider range of shared experiences. Across the year, Boundless plan to deliver 65 events, with a total target of 20,000 attendances, up from 15,000 the previous year. This expanded programme reflects a continued focus on increasing reach and accessibility, with more opportunities for members to take part across the UK and online.

Early delivery highlights strong interest in engaging, high-quality experiences, with standout events demonstrating the value members place on coming together through shared activities. This supports the ambition to increase both overall attendance and the number of members taking part for the first time. Encouraging early engagement helps members experience the benefits of Boundless sooner and supports stronger long-term retention.

Looking ahead

Member feedback continues to show that events are one of the most valued parts of Boundless membership. By expanding the programme, improving accessibility and offering a wider range of experiences, Boundless is focused on helping more members connect, explore and enjoy the full value of their membership both in person and online.



'Excellent day visiting SS Great Britain. What a 5-star attraction. Boundless came up trumps again, well done.'

Ronald Robinson

Boundless magazine

2025 marked a year of development for Boundless magazine. We spent time listening carefully to member feedback and reviewing how the magazine can best inform, inspire and support you in highlighting the savings, value and memorable moments that make membership special.

As a result, we moved away from more editorial-led, less relatable stories and brought members firmly back to the forefront. The front of the magazine was refreshed to include Member News, giving you clear and relevant updates about your membership and what matters most to you. We also introduced more colour, personality and member voices throughout the pages, showcasing real stories, ideas and perspectives from across the Boundless community. Every feature now links directly to meaningful experiences and adventures, or great savings to suit a range of budgets. Our aim has been for you to feel reflected in the magazine, to spark ideas for getting out and about and help you make the most of your membership. Encouragingly, these changes have led to an increase in letters and feedback expressing feelings of connection and enjoyment.

We also embraced creativity and fun, turning one of our favourite covers into a Boundless-style Where's Wally?, celebrating all aspects of membership. This inspired a colouring competition that received wonderful entries from members of all ages, extending creativity and enjoyment beyond the pages of the magazine.

This approach was recognised in 2026, when the Summer 2025 Boundless magazine cover was shortlisted as a finalist for Cover of the Year at the prestigious Professional Publishers Association (PPA) Awards. The judges praised the cover's impact, engagement and sense of fun, highlighting how it brought the Boundless membership experience to life in an imaginative and inclusive way.

More importantly, the impact of this work was felt by our members themselves. The colouring competition prompted heartfelt feedback from across our community, including one particularly moving story from a member aged over 90, who told us the competition inspired them to take up colouring for the first time, becoming a new source of enjoyment. Stories like this exemplify what Boundless strives to achieve: creating moments of connection, delight and belonging that enhance wellbeing, regardless of age, and extend far beyond the pages of the magazine.

Looking ahead, we'll continue to share member stories, highlight inspirational adventures, celebrate experiences and showcase fantastic savings so every member can keep making the most of their free time with Boundless.

Our aim has been for you to feel reflected in the magazine, to spark ideas for getting out and about and help you make the most of your membership.

A UK wide community

Boundless local groups operate across England, Scotland and Wales, giving members the chance to take part in activities close to where they live. Led by volunteers, these groups create welcoming spaces to socialise, explore nearby places and enjoy shared experiences with other members.

Across Yorkshire, for example, members can join groups such as York, where a varied programme of talks, social events and trips brings people together throughout the year. In the South West, groups including Bath and Bristol offer cultural visits, guest speakers and relaxed social gatherings, while in West Yorkshire, Leeds is one of several groups providing regular outings and local activities.

In Scotland, groups such as Edinburgh & The Lothians and the Kingdom of Fife show how members can get involved in everything from organised visits and social meet ups to informal lunches and local outings — with similar opportunities available in many other areas.

Further south and east, groups including Berkshire and Norwich illustrate just some of the ways members can enjoy activities happening on their doorstep, from day trips to easy going social events.

Together, these examples highlight the variety of activities taking place across the Boundless national network, making it easy for members to find something to enjoy near them.

Shared interests, shared experiences

Alongside local groups, Boundless supports a wide range of interest led communities. These bring members together around shared hobbies and passions, helping people connect beyond where they live.

Interest groups cover everything from motoring and classic vehicles to motorcycling, camping and caravanning and aviation, as well as culture, history and social interests. Some operate nationally, while others meet locally, allowing members to take part in ways that suit their lifestyle.

For many members, these communities offer the chance to follow long held interests, try something new or rediscover hobbies alongside people who share their enthusiasm.

Get involved and volunteer

Create experiences for others to enjoy

Volunteers play a vital role in bringing local and interest groups to life. From organising events and welcoming new members to helping run activities or leading groups, volunteering helps shape the experiences that other members enjoy.

Members can get involved in a way that works for them – whether that's supporting an existing group, helping out occasionally at events or taking the lead to create something new where there's local interest. Anyone looking to start a group or activity is supported with guidance and practical help, making it easier to turn ideas into reality.

As well as strengthening the Boundless community, volunteering offers a rewarding way for members to meet like minded people, share their interests and feel part of something bigger.

Connecting online

Alongside local and in person activities, Boundless interest groups also offer online ways for members to connect. These groups bring people together around shared interests, making it easy to stay involved and feel part of the community, wherever members are based.

Online groups cover a wide range of interests, including gardening, photography, cooking and baking and other shared hobbies. They provide welcoming spaces for members to chat, share ideas, swap advice and enjoy shared experiences with others who have similar interests.

For some members, online groups are a first step into the Boundless community. For others, they offer a way to stay connected alongside attending local or national activities. Either way, they provide a flexible and accessible way to meet like minded people, exchange knowledge and enjoy being part of a shared interest.

Together with local and interest groups, online communities show the many ways members can connect through Boundless, helping people build relationships, share their experiences.

Volunteer recognition

Celebrating outstanding commitment and community impact

In 2025, Boundless held its first Annual Reward and Recognition Gala, bringing volunteers together to celebrate the people and groups who make a meaningful contribution to member communities across Boundless. The event marked an important moment in formally recognising volunteering across the organisation. We look forward to celebrating the next recognition event following the AGM.

Volunteer of the Year 2025

The Volunteer of the Year award recognises an individual whose outstanding commitment and contribution have had a significant impact on members and the wider community.

Winner: Pauline van der Sanden
A Boundless member for over 35 years, Pauline was recognised for the passion and innovation she brings to the Swindon Group. Always forward thinking, she has embraced new tools to manage bookings and developed member-friendly systems that help events run smoothly. By combining creativity with commitment and continually looking for new ways to promote Boundless, Pauline is a strong example of what volunteering can achieve.

Group of the Year 2025

The Group of the Year award celebrates a volunteer-led group that stands out through teamwork, creativity and a strong commitment to its members.

Winner: York Group
The York Group was recognised for its welcoming approach and strong sense of community. One of the most active groups, its committee works together to deliver a varied programme of talks, trips and social events, attracting consistent attendance and encouraging members to connect. Their teamwork, enthusiasm and inclusive spirit reflect the very best of Boundless volunteering.

Together, these awards highlight the vital role volunteers play in shaping the Boundless experience – whether through individual dedication or collective effort – and underline the importance of recognising the people who help members feel connected, supported and valued.

Together, local and interest groups show how members across the UK shape the Boundless community, creating opportunities to connect, take part and belong.

“Volunteering with Boundless is always interesting and fun, we get to meet new people and help them achieve the most from both members days and social breaks. We see friendships grow and people relaxing together.’

Nikki and Mark, Gloucestershire

Member day, Brooklands

Leisure in 2025

A year of strong performance, continued investment and outstanding teamwork

2025 was another strong year for the Leisure team. Across our Boundless owned properties, colleagues delivered consistently for members and guests, while also navigating change, maintaining high standards and continuing to invest in the places people love to visit. It's a year that reflects care, resilience and pride in what we do and the difference that shows when teams keep members at the heart of every decision.

A strong year across the Leisure portfolio

By the end of 2025, Leisure (excluding Magnolia Cottages) delivered an operating profit of £822k, closing the year £2k favourable to budget overall. This reflects steady performance across the year, supported by strong trading at Whitemead and the Cotswold Motoring Museum and cottages, careful cost control and a continued focus on guest experience.

Key highlights from 2025 included:

- Whitemead Forest Park exceeding its full-year operating net profit target by £45k, driven by strong demand across food and beverage, memberships and on-site activities
- The Cotswold Motoring Museum and cottages also ended the year strongly, exceeding its 2025 net profit target and welcoming 86,412 visitors (2024: 83,958), including 2,847 Boundless members and their families enjoying the experience
- Food and beverage continued to be a key driver, with performance across the year delivering an 8% uplift on budget, particularly at Whitemead
- Leisure memberships remaining resilient, reflecting the ongoing value members place on leisure facilities and experiences

Investment, improvements and care across our sites

Alongside strong performance, 2025 saw continued focus on maintaining safe, welcoming and well-run leisure sites. Teams balanced the day-to-day demands of a busy operation with a programme of maintenance, upgrades and improvements, ensuring standards were upheld while experience remained front of mind.

Across the year, colleagues delivered improvements that made a real difference to how members and guests experience our sites – from behind-the-scenes infrastructure to visible upgrades that improved comfort, accessibility and enjoyment.

Whitemead Forest Park
Whitemead continued to perform strongly through 2025, supported by sustained demand and a clear focus on guest experience. This performance has been underpinned by several years of continued investment, helping to ensure the site remains welcoming, accessible and fit for the future.

Whitemead has seen significant improvements across food and beverage, accommodation and leisure facilities. An unutilised space was transformed into a new coffee shop, creating an additional food and beverage offer for members and guests. Alongside this, Foresters Bar and the Venue entertainment and function room were fully refurbished, providing a refreshed and more flexible social space at the heart of the park.

Accommodation standards have also been raised through upgrades to log cabins, bungalows and glamping pods, ensuring a more comfortable and consistent stay across a range of accommodation types.

Investment in leisure facilities has been equally important. The swimming pool has benefited from a new plant room, a full poolside upgrade and significant improvements to the sauna and steam room. These works were completed alongside a full refurbishment of the changing-room facilities, improving comfort, accessibility and overall experience for members using the pool and spa.

Together, these improvements reflect a long-term commitment to Whitemead as a place where members can relax, socialise and enjoy time away, supported by teams who continue to deliver consistently positive stays.

Cotswold Motoring Museum and cottages
At the Cotswold Motoring Museum and cottages, teams managed operational pressures while maintaining a positive visitor experience throughout 2025. Much of the work carried out during the year focused on essential maintenance and behind-the-scenes improvements, ensuring the site remained safe, welcoming and ready to receive visitors.

The site finished the year with encouraging momentum following a strong final quarter, reflecting both the dedication of colleagues on the ground and the continued appeal of the visitor offer.

West Cliff: continued investment through to sale

Throughout 2025, West Cliff remained fully operational, with teams continuing to deliver for guests and members right up until the decision to sell. Investment continued across the year to maintain standards, support colleagues and protect the experience for everyone on site, even as the property moved towards its next chapter.

Balancing day to day operations alongside wider change is never easy, and colleagues continued to show up for members and guests with care and consistency throughout.

The decision to sell West Cliff was taken during 2025, with the sale completing in January 2026. Following the sale, Boundless worked closely with the new hotel group, and Boundless members continue to receive the same level of benefits.

Looking ahead to 2026

Early indicators for 2026 continue to be positive, with Whitemead and the Cotswolds performing ahead of budget and forward bookings showing encouraging growth, particularly at Whitemead. This provides a strong platform as teams continue to focus on experience, value and making the most of what our sites offer members.

A genuine thank you

Taken together, 2025 reflects the commitment, professionalism and care shown by Leisure teams across each site. Whether delivering strong trading results, maintaining standards, supporting colleagues through change or welcoming members every day, this has been a year shaped by people who care about doing things properly and doing them well.

Approved partners and member value

Here at Boundless, we work with a wide range of carefully chosen partners to help members get more value from their membership. These partners provide meaningful savings and added-value benefits across everyday essentials, travel, leisure, motoring and financial services.

All organisations we work with in this way are recognised as Boundless Approved Partners. This status reflects the standards we expect partners to meet and gives members reassurance that offers have been reviewed with their interests in mind.

How we choose our partners

Before a partner is approved, we carry out due-diligence checks that are proportionate to the services they provide. This includes reviewing financial stability, insurance arrangements and, where relevant, regulation by an appropriate professional or statutory body, such as the FCA for financial services or ABTA and ATOL for travel providers.

We also look for partners who can demonstrate a strong commitment to customer service, whether through reputation, recognised awards or consistently positive feedback. This helps ensure the offers available to members meet expectations and feel genuinely worthwhile.

Delivering value for members

Approved Partners commit to providing Boundless members with a clear discount or enhanced offer compared with standard public pricing. These offers are designed to deliver practical, everyday value, whether through lower costs, added benefits or exclusive access.

Partners are clearly identified through Boundless Approved Partner branding, helping members recognise organisations that have been reviewed against our partner standards.

Our partner portfolio covers a broad range of sectors, reflecting the different lifestyles, interests and life stages of our members, from family activities and holidays to insurance, motoring and financial advice.

Ongoing assurance

Partnerships are supported by formal commercial agreements that set out service expectations, regulatory requirements and agreed terms. While the Approved Partner Charter itself is not a standalone policy document, its principles are built into our onboarding processes, contracts and ongoing relationship management.

This structured approach helps us protect members' interests, maintain trust in the Boundless brand and ensure partner benefits continue to deliver meaningful value.

Days-out partners

We work with a wide range of charity partners, where we pay them an annual fee to offer members unlimited access to their sites or other benefits, while also supporting their fundraising efforts. These help our partners run initiatives and maintain sites that make culture and nature more accessible around the UK.

National Art Pass

'Thanks to Boundless and their members, Art Fund can support museums and galleries to build and share their collections for everyone to enjoy, helping them empower their curators and engage visitors in new and imaginative ways.'

NATIONAL TRUST *for* SCOTLAND

'The support of partners like Boundless allows us to protect the many special places in our care. Partnering with Boundless helps us to undertake vital work such as maintaining mountain footpaths so they remain accessible, making essential repairs to our historic castles and palaces and restoring meadows to help birds, butterflies and bees flourish.'

RAMBLERS

'Thanks to the support of Boundless, more people are getting outdoors. Boundless has helped the Ramblers open, improve or maintain over 220 miles of paths – enough to get from London to Manchester. Support from Boundless also helped the Ramblers start 55 new walking initiatives, from community outreach in Scotland to walks for women in North Wales.'

WWT

'Boundless partnered with WWT in 2021 to support WWT's Strategy to 2030, helping more people connect with wetlands and take action for nature. By offering unlimited access to Boundless members across the nine centres it helps bring thousands of additional visitors each year, supporting WWT's goal to engage one million people annually by 2030.'

HISTORIC ROYAL PALACES

'The support from Boundless enables Historic Royal Palaces to conserve and restore its six magnificent palaces for future generations. It also helps ensure the palaces remain open and accessible to all, supporting hundreds of people from low-income families, young carers and SEND children to share in their joy, wonder and stories.'

What our members say

A snapshot from our Annual Member Survey

Every year, thousands of members take time to tell us what they value, what's working well and where we need to do better. Their feedback helps us understand how Boundless is showing up in members' lives and where we should focus next.

This snapshot highlights the key themes from our most recent Annual Member Survey and reflects the experiences and views shared by members across the UK. It provides an honest picture of satisfaction, engagement and expectations, and helps guide our priorities for the year ahead.

Trust, value and overall satisfaction

Members' overall satisfaction with Boundless has strengthened year on year, with trust remaining a key foundation of the relationship. More than eight in 10 members now consider Boundless to be a trustworthy brand, reinforcing confidence in the organisation and its purpose. Nearly two-thirds of members also agree that Boundless offers good value for money.

Advocacy has continued to improve. Our Net Promoter Score moved into positive territory, driven strongly by Boundless Plus members, whose satisfaction levels are significantly higher than the wider membership. This reflects the value members place on enhanced benefits and experiences when they feel the offering closely matches their needs.

Loyalty and likelihood to renew

Member loyalty remains strong. The majority of members say they are likely to renew their membership, with renewal intent highest among Boundless Plus members and continuing to rise year on year.

Members consistently tell us that the quality and value of benefits are the main reasons they stay with Boundless. Insurance, heritage and leisure-based benefits are particularly influential in renewal decisions, reinforcing the importance of offering relevant, practical and enjoyable experiences.

However, the survey also highlights areas where loyalty is more fragile. Younger members show lower renewal intent than older age groups, pointing to an opportunity to better tailor benefits, communications and experiences to meet the expectations of members earlier in their relationship with Boundless.

Perceived savings and value

Members feel they gain tangible value from their membership. On average, members estimate they save over £50 a year through Boundless benefits, with Boundless Plus members reporting even higher perceived savings.

This sense of value plays an important role in renewal and satisfaction, particularly when benefits are easy to access and clearly understood. Where members can quickly see how their membership pays for itself, confidence in Boundless grows.

How members use their benefits

Engagement with benefits remains high across the membership.

Boundless magazine continues to be the most used Boundless-owned benefit, with usage increasing compared to last year. Members value it as a trusted source of inspiration, particularly for UK travel and days out. Engagement with competitions and Member Services has also increased, suggesting members appreciate a mix of practical support and enjoyable extras.

Partner benefits remain an important part of the offer. Insurance products continue to be widely used, while some lifestyle benefits are growing in influence, particularly where they support everyday savings or shared experiences.

For Boundless Plus members, cultural and leisure benefits stand out. Access to historic attractions and arts-based benefits is especially valued, with many members citing these as key reasons for upgrading or renewing their membership.

Interests, lifestyles and life stages

Members' interests vary by age and lifestyle, reinforcing the importance of a broad and flexible benefits mix.

Entertainment, motoring and sport are consistently popular across the membership. Younger members show stronger interest in events and wellbeing, while older members lean towards motoring and practical content. Boundless Plus members are more likely to engage with cultural and wellbeing activities, highlighting how different benefit tiers support different needs.

Understanding these differences helps ensure Boundless continue to offer relevant experiences that reflect how members want to spend their time

Communications and digital experience

Members generally find our communications helpful and accessible. A majority say they read every issue of Boundless magazine, and many report finding it easy to activate benefits online.

At the same time, members are clear about where improvements would make a difference. They want clearer signposting of benefits, more personalised recommendations and simpler ways to find what's available locally. Making benefits easier to discover and use is a recurring theme throughout the feedback.

Barriers and opportunities

While overall sentiment is positive, the survey highlights some emerging challenges. Competition from alternative memberships is increasing, particularly among long-standing members. Some members also express concerns around pricing, benefit relevance and the effort required to access certain offers.

Members tell us they would welcome simpler access to discounts and attractions, fewer steps to redeem benefits and a stronger sense of local and regional relevance. Addressing these barriers is essential to maintaining trust and long-term loyalty.

Looking ahead

Members' feedback continues to shape how Boundless evolve. The survey reinforces the importance of:

- Strengthening the Boundless Plus proposition
- Improving relevance for younger and early-tenure members
- Making benefits easier to find and use
- Expanding regional and local relevance
- Building on strong emotional connections to UK travel, days out and shared experiences

Listening to our members ensures Boundless remains focused on what matters most – delivering meaningful value, trusted benefits and a sense of belonging that lasts.

86% of members say they are likely to renew, with Boundless Plus members showing particularly strong loyalty and satisfaction.

Member day, Jodrell Bank

Annual report and financial statements FOR THE YEAR ENDED 31 DECEMBER 2025

STRATEGIC REPORT

The directors present the strategic report for the year ended 31 December 2025.

Review of the business

The purpose of our business is to enable public servants and their families to enjoy a richer, fuller life. To support our purpose, we have defined and are focusing on delivering against our key strategic pillars being 'Member Centric Innovation,' 'Sustainable Commercial Growth' and 'Operational Excellence & Agility.' We continued to enhance 'member experience' with new strategic partnerships, investment in leisure offerings and improved member interactions through events, both in-person and online, and our unique and valued community networks.

The Group gross profit from operating activities for the year was £18.4m, an increase of £0.4m from the prior year. The Group loss before tax was £1.7m (2024: loss of £2.6m) with the loss being driven by exceptional costs incurred on our continuing restructuring and strategic project activities.

The Group's cash and investments at the year-end were lower than the prior year at £8.8m (2024: £9.2m), with our liquidity position remaining strong.

Financial performance

Group revenue for the year was £21.5m, a £0.3m increase as compared to 2024 revenue of £21.2m. The increased revenue was due to the net effect of increased revenue from member subscriptions and our leisure offerings, offset by reduced commission and advertising revenues.

Our twelve-month rolling average member retention rates remained high at 88%, in line with the previous year rate of 89%. The number of new members acquired was lower than planned, in particular for our standard Boundless product. After launching Boundless Plus in 2024 we have seen these member numbers continue to grow, especially in the last few months of 2025. We ended the year with total members of 144,611, 5% lower than the prior year of 152,518, however subscription income increased to £6.2m (2024: £5.9m) due to a change in the mix, with more members opting for our premium product.

It was a great year for Whitemead Forest Park and the Cotswold Motor Museum and Cottages, both delivering significant positive results to the Group. Unfortunately, these positive results were offset by disappointing financial results from the West Cliff Hotel and the collection of cottages acquired at the end of 2024 but were still up on the prior year at £10.1m (2024: £9.3m). For the leisure properties not delivering sufficient rates of return, appropriate actions have been taken, with the sale of the West Cliff Hotel completing in January 2026 and the sale of the cottages expected to complete later in 2026.

Commission and advertising income for the year was lower at £5.3m (2024: £5.8m) being impacted by lower premiums on motor and higher sales of home partner insurance products.

Administrative expenses for the year totalled £20.7m, lower than the previous year of £22.2m. Excluding the effects of investment property revaluations, group restructuring and other one-off costs from both years, underlying costs increased by £1.7m, mainly due to asset repairs and maintenance, higher advertising spend and employment related social security costs. Included within administrative expenses are amounts of £1.1m (2024: £1.0m) related to the provision of member benefits, events and communities. We also incurred one-off costs during the year related to leadership changes, strategic projects, impairment of investment property and the restructuring of the Group's ownerships of Parliament Hill totalling £0.8m.

After taking into account member related costs, leisure property losses and one-off costs, totalling £2.2m, together with other comprehensive income arising from the revaluation of fixed assets of £0.2m (2024: £4.2m), the overall reported loss was £1.5m as compared to a profit in 2024 of £2.2m.

Despite the reported losses in the year, the Association's overall financial position remains strong enabling us to further invest in our strategic change programme aimed at ensuring its continuing long term future financial success.

Operational performance

Supporting our member communities remains central to the Association's purpose. 2025 finished strongly, with over 49,000 members participating in Boundless and volunteer led events and activities, representing a 12% year on year increase. Online engagement continued to grow, with the sunflower 'growalong' increasing by 50% to 1,500 participating member households. Throughout the year, focus remained on strengthening support for our volunteer community, including delivery of the new Club Strategy, which enhances community value and positions Member Communities as a compelling reason to join and remain with Boundless. 2025 also saw the delivery of the first Volunteer Recognition Awards, celebrating volunteers who have made valuable contributions to provide a wide array of events and activities for the wider membership.

We are proud to have earned the prestigious 'Great Place to Work' certification once again in 2025. This achievement was particularly pleasing, validating that our commitment to cultivating a nurturing and supportive environment where employees feel valued, respected and empowered continues, despite a period of change.

Strategic progress and evolution

During 2025, Boundless continued to evolve its operating model and strategic focus. The year marked a clear transition from the delivery of core activity towards building the foundations required for long-term sustainability, relevance and growth.

Alongside maintaining strong member retention and community engagement, Boundless began reshaping how value is delivered to members — moving beyond scale and volume towards a more considered focus on experience, accessibility and long-term impact.

This evolution reflects a deliberate shift towards a modern, digitally enabled membership organisation, designed to be easier to engage with, more responsive to member needs and better connected to the moments that matter most in everyday life.

Digital capability and member experience

Investment in digital capability remains a core enabler of the Association's future strategy. Following a period of incremental platform improvement, Boundless is now focused on developing a more joined-up and resilient digital ecosystem.

This includes modernising core platforms, strengthening data and insight capabilities, and increasing appropriate automation across servicing and communications. Together, these changes are intended to reduce friction, improve access to benefits and support more personalised engagement, enabling members to realise value from their membership more easily and more frequently.

Proposition, Club strategy and partnerships

The Boundless proposition continues to develop through a clearer focus on what members value most: meaningful benefits, shared experiences and a strong sense of belonging.

The Club strategy plays a central role in this approach, strengthening community connections, widening access to activities and providing compelling reasons to engage beyond core benefits alone. Alongside this, Boundless continues to invest in both new and renewed partnerships that enhance value for money, broaden choice and support sustainable growth across retail and B2B channels.

Long-term ambition

The long-term ambition of Boundless is to operate as a modern, sustainable membership organisation that delivers outstanding value through strong partnerships, a trusted digital experience and easier access to benefits and experiences.

Continued investment in digital capability will support this ambition by removing barriers to engagement, supporting everyday interactions and helping members get more from their membership — whether through savings, experiences, community or practical support.

By strengthening the overall proposition, evolving the Club strategy and deepening strategic partnerships, Boundless aims to build a membership offer that remains relevant, rewarding and worth renewing year after year.

Looking ahead

Boundless entered 2026 with clear strategic priorities, strengthened foundations and a strong platform for delivery. The focus remains on investing in areas that have the greatest impact for members, while continuing to modernise operations and maintain strong financial oversight and governance.

This approach is intended to ensure the Association remains resilient, adaptable and well positioned to deliver long-term value for both current and future members.

Strategic focus

To support the delivery of its purpose and long-term ambitions, Boundless have continued to refine the strategic framework that guides decision-making, investment and operational priorities.

The strategic focus areas reflect both the progress made during 2025 and the external and internal factors shaping the Association's future. They are designed to ensure that Boundless remain firmly member-led, commercially sustainable and operationally resilient, while continuing to adapt to changing expectations, economic conditions and opportunities for growth.

Together, these focus areas provide a clear and consistent structure for delivering value to members, strengthening the organisation's financial position and ensuring Boundless are well placed to meet future challenges and opportunities.

Member-centric innovation

- Delivering seamless an increasingly personalised digital experiences
- Increasing member engagement, satisfaction and retention
- Supporting growth and participation within member communities

Sustainable commercial growth

- Driving revenue through new products, acquisitions and B2B expansion
- Diversifying income streams across membership, leisure and commercial partnerships
- Ensuring investments and partnerships deliver appropriate long-term returns

Operational excellence and agility

- Building a lean, technology-enabled organisation
- Reducing reliance on legacy systems and costs
- Supporting a values-driven, high-performing culture underpinned by robust financial oversight and governance

Significant Risks

It has been another year of economic uncertainty with trade tensions and inflationary pressures impacting supply chains and operating costs. These conditions present strategic risk, including changes in consumer behaviours 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 with the board and management continuing with winding up the scheme after entering into a buy in arrangement with a reputable insurance company in 2024. Due to the complexities involved, the project timeline has been extended with the scheme now expected to close in early 2027.

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

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

Section 172 Statement

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

a. The likely consequence of any decision in the long term
   - As highlighted under Financial Performance
b. The interests of the group's employees
   - As highlighted under Financial Performance and Directors' report – Employee involvement
c. The need to foster the group's business relationships with suppliers, customers and others
   - The Board seek to understand the respective interests of our key stakeholder groups so that these may be properly considered in the Board's decisions.
     i. Our members are at the heart of everything we do and they are discussed further under Financial Performance and Long Term Aims
     ii. Our suppliers are relied upon to help deliver an exciting proposition to our members and our suppliers rely on us to generate revenue and employment for them
     iii. For our regulators, see section (e) below
d. The impact of the company's operations on the community and the environment
   - As highlighted under SECR report
e. The desirability of the group maintaining a reputation for high standards of business conduct
   - We seek to enjoy a constructive and cooperative relationship with the bodies that authorise and regulate our business activities. This helps us to maintain a reputation for high standards of business conduct. They expect us to comply with applicable laws, regulations and licence conditions
f. The need to act fairly as between members of the group
   - As highlighted under Financial performance

By order of the board on 5 May 2026.

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:

D J Beaven
D P Burdett
G R L Gaunt
M Grubb (Resigned 15 October 2025)
I J R Jarret (Appointed 1 November 2025)
G O'Sullivan
L M Parrott (Resigned 31 October 2025)
C J Slinn
J Stace

DIRECTORS' REPORT

The directors present their report and consolidated financial statements for the year ended 31 December 2025.

Principal activities

The principal activities of the Association are the provision of motoring, financial services and other benefits to members together and the ownership and management of leisure properties. All members are provided with the opportunity to participate in various activities under the umbrella of the CSMA Club structure.

Results and dividends

The group results for the year are set out on page 31.

Supplier payment policy

The group's current policy concerning the payment of suppliers 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 obligations.

The group's days payable outstanding for the year were 82 days (2024: 70 days) being impacted by the change in finance system in the year.

Diversity, equality and inclusion

As a group we value a diverse workforce and the contribution each individual makes. We are committed to promoting inclusivity, equality and diversity in our policies, practices and procedures. We remain committed to ensuring equal opportunities across all recruitment, promotion and development activities.

We believe in treating everyone equally and with the same attention, courtesy and respect regardless of their race, gender, marital status, sexual orientation, age, religion or disability.

Employee engagement

Our culture thrives on continuous communication with and feedback from our employees. We remain dedicated to building a safe environment where employees can voice opinions and concerns. Regular surveys provide important data for assessing and continuing to improve our workplace culture. We are transparent about the survey results and updates on subsequent actions taken. Regular Executive briefings, with open dialogue, ensures our employees are informed and engaged in initiatives impacting their work, contributing to a positive and productive environment.

Energy and carbon report

Group Information

The group is a large enterprise, within the scope of the Streamline Energy & Carbon Reports ("SECR") requirements.

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

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

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

Parliament Hill Limited, a wholly owned subsidiary, is not included in the reporting as it occasionally leases serviced offices for which energy costs are included in the charge with reporting being the responsibility of the lessor.

Reporting Period

The SECR reporting period is the same as the financial reporting period being the year ended 31st December 2025.

Energy Consumption

Activity	Scope	2025					2024				
		Volume	kWh	kWh-kgCO2 Conv Factor	tCO2e	% of total	Volume	kWh	kWh-kgCO2 Conv Factor	tCO2e	% of total
Electricity	2	2,233,789 kWh	2,233,789 kWh	0.17700	395.381	29.61%	2,102,006 kWh	2,102,006 kWh	0.20705	435.220	33.71%
Gas	1	3,028,929 kWh	3,028,929 kWh	0.18296	554.173	41.50%	2,636,109 kWh	2,636,109 kWh	0.18290	482.144	37.34%
Propane	1	245,093L	1,767,028 kWh	1.54358	378.321	28.33%	237,275L	1,710,572 kWh	0.21411	366.251	28.36%
Business Mileage	1	14,449 miles	15,992 kWh	0.26860	3.881	0.29%	13,930 miles	15,506 kWh	0.24130	3.742	0.29%
Diesel	1	336L	12,436 kWh	2.08440	0.701	0.05%	1,209L	12,710 kWh	0.23902	3.039	0.24%
Unleaded Petrol	1	1,181L	3,169 kWh	2.51279	2.967	0.22%	398L	3,769 kWh	0.22013	0.830	0.06%
Totals			**7,061,343 kWh**		**1,335.4**			**6,480,672 kWh**		**1,291.20**	

There has been a slight increase in the emissions (44tCO2e – 3.4%), mostly due to the increased consumption of gas at the West Cliff hotel and Propane at Whitemead Forest Park, due to colder weather during the winter months, and the age of the West Cliff hotel. As the West Cliff hotel has been sold in 2026 the increase in emissions is expected to be temporary.

Reporting Methodology

Energy data has been collected by CSMA employees from invoices and other data issued by suppliers, meter readings taken by employees, and from employees' expense records for mileage and 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 2025: condensed set (for most users)".

Intensity Measurement

It has been determined that the average number of employees is the most consistent year on year measure for annual energy comparisons. The number of employees reported for 2025 is 280 (296 in 2024). The CSMA employee intensity ratio is therefore: 4.437tCO2e per employee (4.377tCO2e/emp. 2024).

The slight increase in the intensity ratio is due to relatively stable employee figures and the increase in gas and propane emissions.

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.

By order of the board on 5 May 2026.

C J Slinn
Director

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the group and parent company 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 parent 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 United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent 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 parent 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 2025 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 2025 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 group's and 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 group or 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,
Statutory Auditor

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

Date: 7 May 2026

Group income statement

For the year ended 31 December 2025

	Notes	2025 £	2024 £
REVENUE	3	21,452,757	21,208,259
Cost of sales		(3,051,375)	(3,242,268)
GROSS PROFIT		18,401,382	17,965,991
Administrative expenses		(20,668,838)	(22,154,814)
Other operating income	5	440,678	330,349
OPERATING LOSS	6	(1,826,778)	(3,858,474)
Investment income	10	242,630	271,625
Finance costs	11	-	1,747,991
Other gains and losses	12	55,901	54,721
Revaluation of investment properties	17	(140,003)	(831,993)
LOSS BEFORE TAXATION		(1,668,250)	(2,616,130)
Taxation	13	(52,646)	657,735
LOSS FOR THE FINANCIAL YEAR		(1,720,896)	(1,958,395)
Loss for the financial year is attributable to:			
- Owners of the parent company		(1,687,289)	(1,958,395)
- Non-controlling interests		(33,607)	-
		(1,720,896)	(1,958,395)

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 2025

	Notes	2025 £	2024 £
LOSS FOR THE YEAR		(1,720,896)	(1,958,395)
OTHER COMPREHENSIVE INCOME			
Revaluation of property, plant and equipment		268,017	5,576,459
Tax relating to other comprehensive income	13	(67,004)	(1,394,116)
OTHER COMPREHENSIVE INCOME NET OF TAXATION		201,013	4,182,343
TOTAL COMPREHENSIVE INCOME/(EXPENDITURE) FOR THE YEAR		(1,519,883)	2,223,948
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		(1,486,276)	2,223,948
- Non-controlling interests		(33,607)	-
		(1,519,883)	2,223,948

Total comprehensive income for the year is all attributable to the owners of the parent company.

Group statement of financial position

As at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Goodwill	15		-		-
Intangible assets	15		848,302		851,266
Total intangible asset			848,302		851,266
Property, plant and equipment	16		25,918,533		25,876,775
Investment properties	17		2,085,000		2,225,003
			28,851,835		28,953,044
CURRENT ASSETS					
Inventories	21	122,899		103,584	
Trade and other receivables	22	4,247,374		4,396,435	
Investments	23	1,235,786		6,164,201	
Cash and cash equivalents	24	7,547,093		3,012,546	
		13,153,152		13,676,766	
CURRENT LIABILITIES	25	(6,336,997)		(5,801,012)	
NET CURRENT ASSETS			6,816,155		7,875,754
TOTAL ASSETS LESS CURRENT LIABILITIES			335,667,990		36,828,798
PROVISIONS FOR LIABILITIES	26		(2,876,118)		(2,717,043)
NET ASSETS			32,791,872		34,111,755
EQUITY					
Revaluation reserve			7,217,317		7,016,304
Retained earnings			25,324,252		27,095,451
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY			32,541,569		34,111,755
NON-CONTROLLING INTERESTS			250,303		-
			32,791,872		34,111,755

The financial statements were approved by the board of directors and authorised for issue on 5 May 2026 and are signed on its behalf by:

C J Slinn
Director

Company statement of financial position

As at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	18		23,654,263		22,600,602
CURRENT ASSETS					
Trade and other receivables	22	5,883,108		6,933,237	
Cash and cash equivalents	24	592		1,292	
		5,883,700		6,934,529	
CURRENT LIABILITIES	25	(3,022,490)		(2,707,324)	
NET CURRENT ASSETS			2,861,210		4,227,205
TOTAL ASSETS LESS CURRENT LIABILITIES			26,515,473		26,827,807
EQUITY					
Retained earnings			26,515,473		26,827,807

The financial statements were approved by the board of directors and authorised for issue on 5 May 2026 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 2025

	Notes	Revaluation reserve £	Retained earnings £	Total controlling interest £	Non-controlling interest £	Total £
BALANCE AT 1 JANUARY 2024		2,890,557	28,997,250	31,887,807	-	31,887,807
YEAR ENDED 31 DECEMBER 2024:						
Loss for the year		-	(1,958,395)	(1,958,395)	-	(1,958,395)
Other comprehensive income:						
Revaluation of property, plant and equipment		5,576,459	-	5,576,459	-	5,576,459
Tax relating to revaluation of properties	13	(1,394,116)	-	(1,394,116)	-	(1,394,116)
Total comprehensive income for the year		4,182,343	(1,958,395)	2,223,948	-	2,223,948
Transfers		(56,596)	56,596	-	-	-
BALANCE AT 31 DECEMBER 2024		7,016,304	27,095,451	34,111,755	-	34,111,755
YEAR ENDED 31 DECEMBER 2025:						
Loss for the year		-	(1,687,289)	(1,687,289)	(33,607)	(1,720,896)
Other comprehensive income:						
Revaluation of property, plant and equipment		268,017	-	268,017	-	268,017
Tax relating to revaluation of properties	13	(67,004)	-	(67,004)	-	(67,004)
Total comprehensive income/(expenditure) for the year		201,013	(1,687,289)	(1,486,276)	(33,607)	(1,519,883)
Transfers to NCI		-	(83,910)	(83,910)	83,910	-
Shares alloted to NCI		-	-	-	200,000	200,000
BALANCE AT 31 DECEMBER 2025		7,217,317	25,324,252	32,541,569	250,303	32,791,872

Company statement of changes in equity

For the year ended 31 December 2025

	Notes	Retained earnings £
BALANCE AT 1 JANUARY 2024		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
YEAR ENDED 31 DECEMBER 2025:		
Loss and total comprehensive income for the year	4	(312,334)
BALANCE AT 31 DECEMBER 2025		26,515,473

Group statement of cash flows

For the year ended 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash absorbed by operations	34		(399,894)		(1,554,471)
Interest paid			-		1,747,991
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES			(399,894)		193,520
INVESTING ACTIVITIES					
Purchase of intangible assets		(492,234)		(548,075)	
Proceeds from disposal of intangibles		17,037		-	
Purchase of property, plant and equipment		(17,308)		(3,388,390)	
Purchase of investment funds		-		(3,500,001)	
Proceeds on disposal of investment funds		4,984,316		4,600,000	
Interest received		242,630		271,625	
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES			4,734,441		(2,564,841)
FINANCING ACTIVITIES					
Purchase of shares in subsidiary from non-controlling interest		200,000		-	
Net cash generated from financing activities			200,000		-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			4,534,547		(2,371,321)
Cash and cash equivalents at beginning of year			3,012,546		5,383,867
CASH AND CASH EQUIVALENTS AT END OF YEAR			7,547,093		3,012,546

Notes to the financial statements

For the year ended 31 December 2025

1. ACCOUNTING POLICIES

Company information
CSMA Limited ("the company") is a private company, limited by guarantee, 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 consolidated balance sheet include the financial statements of the company and its subsidiary undertakings, made up to 31 December 2025.

The subsidiary undertaking, CSMA Benefits Limited, is exempt from audit by virtue of section 479A of the Companies Act 2006, as the company (Civil Service Motoring Association Limited) has given a statutory guarantee in respect of all outstanding liabilities of the subsidiary at the year end.

The company holds 82.92% of the issued share capital of CSMA Benefits Limited. The non-controlling interest in CSMA Benefits Limited is presented separately within equity, and the share of profit or loss attributable to the non-controlling interest is disclosed in the consolidated statement of comprehensive income. No non-controlling interests exist in any other subsidiary undertakings.

All other Intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

1.2 GOING CONCERN

At the balance sheet date, the group made a loss before tax for the year of £1.5m and had net assets of £32.7m. During the year, the core income streams continued to perform ahead of the prior year, with growth in all areas.

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

1.3 REVENUE

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

1.4 INTANGIBLE FIXED ASSETS OTHER THAN GOODWILL

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

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

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

Software	20% per annum on cost

1.5 PROPERTY, PLANT AND EQUIPMENT

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

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 for land, buildings 2% - 10% per annum on cost or valuation
Plant and machinery	6% - 33% per annum on cost
Fixtures, fittings & equipment	5% - 33% per annum on cost
Motor vehicles	10% - 25% per annum on cost
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 oligations 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 FOREIGN EXCHANGE
Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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

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

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

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

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

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

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

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.

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.

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

	2025 £	2024 £
Turnover		
Subscription income	6,154,539	5,861,756
Commission and advertising income	4,658,282	5,230,589
Leisure property income	10,639,936	10,115,914
	21,452,757	21,208,259

The number of subscribing members at 31 December 2025 was 144,611 (2024 - 152,518).

Revenue analysed by geographical market

	2025 £	2024 £
UK	21,452,757	21,208,259

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 £312,334 (2024 - profit of £250,653).

5. OTHER OPERATING INCOME

	2025 £	2024 £
Rental income	440,678	330,349

6. OPERATING LOSS

	2025 £	2024 £
Operating loss for the year is stated after charging:		
Exchange losses	48	-
Depreciation of owned property, plant and equipment	322,571	1,298,565
Impairment of owned property, plant and equipment	200,000	-
Loss on disposal of property, plant and equipment	221,185	71,718
Amortisation of intangible assets	278,373	197,932
Cost of inventories recognised as an expense	1,348,957	1,337,225
Operating lease charges	42,037	28,835

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £48 (2024 - £0).

7. AUDITOR'S REMUNERATION

	2025 £	2024 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	16,345	13,300
Audit of the financial statements of the company's subsidiaries	56,235	54,900
	72,580	68,200
For other services		
All other non-audit services	12,225	11,370

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

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Members services and administration	296	313	8	8

Employees' aggregate remuneration comprised:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Wages and salaries	8,215,435	7,958,333	445,384	439,651
Social security costs	867,744	686,753	25,185	18,740
Pension costs	382,818	359,218	-	-
	9,465,997	9,004,304	470,569	458,391
Compensation for loss of office	178,357	-	-	-

9. DIRECTORS' REMUNERATION

	2025 £	2024 £
Remuneration for qualifying services	595,360	634,364
Company pension contributions to defined contribution schemes	41,809	44,341
Compensation for loss of office	77,343	-
	714,512	678,705

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2024 - 2).

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

	2025 £	2024 £
Remuneration for qualifying services	259,897	250,533
Company pension contributions to defined contribution schemes	24,183	24,078

10. INVESTMENT INCOME

	2025 £	2024 £
Interest income		
Interest on bank deposits and accumulations on investments	242,630	271,625

11. FINANCE COSTS

	2025 £	2024 £
Interest on other loans	-	(1,747,991)

12. OTHER GAINS AND LOSSES

	2025 £	2024 £
Other gains and losses	55,901	54,721

13. TAXATION

	2025 £	2024 £
Deferred tax		
Origination and reversal of timing differences	52,646	(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:

	2025 £	2024 £
Loss before taxation	(1,668,250)	(2,616,130)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(417,063)	(654,033)
Tax effect of expenses that are not deductible in determining taxable profit	1,356,870	1,282,401
Tax effect of income not taxable in determining taxable profit	(1,423,901)	(1,464,854)
Group relief	(48,228)	101,440
Deferred tax adjustments in respect of prior years	(63,199)	-
Dividend income	-	187,500
Depreciation in excess of capital allowances	350,625	86,810
Other tax adjustments - including pension contributions	22,673	3,537
Tax losses movements	28,436	(582,344)
Revaluation movement	(132,887)	1,058,665
Deferred tax	54,703	(657,735)
Group relief	98,083	(19,122)
Chargeable gains	226,534	-
Taxation for year	52,646	(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:

	2025 £	2024 £
Deferred tax arising on:		
Revaluation of property	67,004	1,394,116

14. IMPAIRMENTS

	Notes	2025 £	2024 £
In respect of:			
Property, plant and equipment	16	200,000	-
Recognised in:			
Administrative expenses		200,000	-

The directors have considered that following a review of asset carrying values, the company recognised an impairment charge of £0.2m in respect of Magnolia Cottages, reducing its carrying value from £1.5m to £1.3m. The impairment reflects a reassessment of the property's recoverable amount based on updated operational and market assumptions.

15. INTANGIBLE FIXED ASSETS

Group	Goodwill £	Software £	Total £
Cost			
At 1 January 2025	2,402,741	1,866,031	4,268,772
Additions	-	492,234	492,234
Disposals	-	(509,726)	(509,726)
Transfers	-	5,011	5,011
At 31 December 2025	2,402,741	1,853,550	4,256,291
Amortisation and impairment			
At 1 January 2025	2,402,741	1,014,765	3,417,506
Amortisation charged for the year	-	278,373	278,373
Disposals	-	(292,234)	(292,234)
Transfers	-	4,344	4,344
At 31 December 2025	2,402,741	1,005,248	3,407,989
Carrying amount			
At 31 December 2025	-	848,302	848,302
At 31 December 2024	-	851,266	851,266


Kensington Palace

16. PROPERTY, PLANT AND EQUIPMENT

Group	Owner occupied property £	Leisure properties £	Plant and Machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Cotswold motor museum exhibits £	Total £
Cost or valuation							
At 1 January 2025	2,225,000	22,385,011	9,757	1,201,326	16,017	1,123,583	26,960,694
Additions	-	-	1,684	15,624	-	-	17,308
Disposals	-	(16,906)	(1,865)	(749,213)	-	-	(767,984)
Revaluation	(140,000)	431,895	-	-	-	-	291,895
Transfers	-	-	-	(159,203)	-	-	(159,203)
At 31 December 2025	2,085,000	22,800,000	9,576	308,534	16,017	1,123,583	26,342,710
Depreciation and impairment							
At 1 January 2025	-	-	5,951	1,069,270	8,698	-	1,083,919
Depreciation charged in the year	26,700	249,823	1,497	42,743	1,808	-	322,571
Impairment losses	-	200,000	-	-	-	-	200,000
Eliminated in respect of disposals	-	-	(1,506)	(745,748)	-	-	(747,254)
Revaluation	(26,700)	(249,823)	-	-	-	-	(276,523)
Transfers	-	-	-	(158,536)	-	-	(158,536)
At 31 December 2025	-	200,000	5,942	207,729	10,506	-	424,177
Carrying amount							
At 31 December 2025	2,085,000	22,600,000	3,634	100,805	5,511	1,123,583	25,918,533
At 31 December 2024	2,225,000	22,385,011	3,806	132,056	7,319	1,123,583	25,876,775

The company had no property, plant and equipment at 31 December 2025 or 31 December 2024.

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

Land and buildings are classified between owner managed property, leisure property and Cotswold Motor Museum Exhibits.

Owner occupied property held by the company is a freehold property which is mixed use, 50% is classed as investment property. The whole property was valued at £4,170,000 in December 2025 on the basis of the group continuing to occupy the space currently occupied. The valuation was carried out by Flude Commercial Limited, an independent firm of Chartered Surveyors.

Leisure properties, Whitemead and Cotswolds were all revalued in December 2025 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. Certain of the Cotswolds cottages leisure properties are being actively marketed for sale and have been recognised at their expected recoverable value, as advised by Harrison Hardie property agents. As West Cliff was sold subsequent to the year end, the post year end sales price has been used as the basis for the valuation at the reporting date, and an impairment has been recognised accordingly.

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 £7,556,552 (2024 - £7,967,384). 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 £18,170,001 (2024 - £18,350,001) as security for the future pension obligations of the scheme.

17. INVESTMENT PROPERTY

	Group 2025 £	Company 2025 £
Fair value		
At 1 January 2025 and 31 December 2025	2,225,003	-
Net gains or losses through fair value adjustments	(140,003)	-
At 31 December 2025	2,085,000	-

Owner occupied property held by the company is a freehold property which is mixed use, 50% is classed as investment property. The whole property was revalued in December 2025 by Flude Commercial Limited, an independent firm of Chartered Surveyors, at a fair value of £4,170,000. The valuation has been prepared on the basis that the group continue to occupy the space currently occupied.

18. FIXED ASSET INVESTMENTS

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Investments in subsidiaries	19	-	-	23,654,263	22,600,602

Movements in non-current investments **Company**	Shares in subsidiaries £
Cost or valuation	
At 1 January 2025	22,600,602
Additions	1,227,342
Impairments	(173,681)
At 31 December 2025	23,654,263
Carrying amount	
At 31 December 2025	23,654,263
At 31 December 2024	22,600,602

19. SUBSIDIARIES

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct	% Held Indirect
Boundless Enterprises Limited, England & Wales	Dormant	Ordinary	100	-
Boundless Experiences Limited, England & Wales	Dormant	Ordinary	100	-
Boundless Innovation Limited, England & Wales	Dormant	Ordinary	100	-
CSMA Boundless Limited, England & Wales	Dormant	Ordinary	100	-
CSMA Capital Limited, England & Wales	Non-trading	Ordinary	100	-
CSMA Leisure Properties Limited, England & Wales	Dormant	Ordinary	-	100
CSMA Motorplex Limited, England & Wales	Dormant	Ordinary	100	-
CSMA Recovery Services Limited, England & Wales	Dormant	Ordinary	-	100
CSMA Rescue Limited, England & Wales	Dormant	Ordinary	-	100
Motoring & Leisure Services Limited, England & Wales	Motoring and financial services, leisure property management	Ordinary	100	-
Parliament Hill Limited, England & Wales	Member benefits and services	Ordinary	-	83
CSMA Benefits Limited England & Wales	Holding company	Ordinary	83	-

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.

Parliament Hill Limited is a 100% subsidiary of CSMA Benefits Limited.

20. FINANCIAL INSTRUMENTS

	Group 2025 £	2024 £	Company 2025 £	2024 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	8,394,454	7,776,322	6,682,375	6,718,078
Equity instruments measured at cost less impairment	1,235,786	2,664,201	-	-
Carrying amount of financial liabilities				
Measured at amortised cost	5,667,635	5,192,772	2,468,885	2,626,978

21. INVENTORIES

	Group 2025 £	2024 £	Company 2025 £	2024 £
Finished goods and goods for resale	122,899	103,584	-	-

22. TRADE AND OTHER RECEIVABLES

Amounts falling due within one year:	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Trade receivables		342,381	917,168	-	-
Amounts due from subsidiary undertakings		-	-	5,496,944	6,531,430
Other receivables		619,226	354,391	151,645	149,653
Prepayments and accrued income		1,759,695	1,638,229	234,519	252,154
		2,721,302	2,909,788	5,883,108	6,933,237
Deferred tax asset	27	1,526,072	1,486,647	-	-
		4,247,374	4,396,435	5,883,108	6,933,237

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

23. CURRENT ASSET INVESTMENTS

	Group 2025 £	2024 £	Company 2025 £	2024 £
Listed investments	1,235,786	2,664,201	-	-
Unlisted investments	-	3,500,000	-	-
	1,235,786	6,164,201	-	-

24. CASH AT BANK AND IN HAND

	Group 2025 £	2024 £	Company 2025 £	2024 £
Current accounts	148,460	216,784	592	1,292
Deposit accounts	7,392,555	2,787,609	-	-
Petty cash	6,078	8,153	-	-
	7,547,093	3,012,546	592	1,292

25. CURRENT LIABILITIES

	Group 2025 £	2024 £	Company 2025 £	2024 £
Trade payables	779,579	587,591	23,602	27,239
Amounts owed to group undertakings	-	-	89,950	-
Other taxation and social security	669,362	608,309	409,458	238,442
Other payables	492,222	267,240	153,576	139,806
Accruals and deferred income	4,395,834	4,337,872	2,345,904	2,301,837
	6,336,997	5,801,012	3,022,490	2,707,324

26. PROVISIONS FOR LIABILITIES

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Deferred tax liabilities	27	2,876,118	2,717,043	-	-

27. DEFERRED TAXATION

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

Group	Liabilities 2025 £	Liabilities 2024 £	Assets 2025 £	Assets 2024 £
Accelerated Capital Allowances	-	-	50,100	107,632
Tax losses	-	-	1,464,982	1,364,085
Revaluations	2,876,118	2,717,043	-	-
Other short term timing differences	-	-	10,990	14,930
	2,876,118	2,717,043	1,526,072	1,486,647

The company had no deferred tax assets or liabilities.

Movements in the year:	Group 2025 £	Company 2025 £
Liability at 1 January 2025	1,230,396	-
Charge to profit or loss	52,646	-
Charge to other comprehensive income	67,004	-
Liability at 31 December 2025	1,350,046	-

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

28. RETIREMENT BENEFIT SCHEMES

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	382,818	359,218

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 2025 was £55,117 (2024 - £59,719).

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 2026.

A formal valuation of the scheme is due to be carried out as at 31 December 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.

On 1 September 2025, the Government published a list of amendments to the Pension Schemes Bill, which included changes to address issues arising form the Virgin Media ruling. These changes should mean that schemes are able to retrospectively certify historic benefits changes. As a result, we would not expect any additional liabilities to arise from the ruling, other than where benefit changes do not meet the requirements to be certified.

No allowances have been made in the calculation of the defined benefit obligation.

Key assumptions

	2025 %	2024 %
Discount rate	5.6	5.5
Expected rate of salary increases	N/A	N/A
CPI inflation	2.8	3.0
RPI inflation	3.2	3.4
Revaluation of deferred pensions in excess of GMP	2.8	3.0

Mortality assumptions

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

	2025 Years	2024 Years
Retiring today		
- Males	22.4	22.0
- Females	24.6	24.5
Retiring in 20 years		
- Males	23.7	23.3
- Females	26.1	25.9

Amounts recognised in the income statement

	2025 £	2024 £
Net interest on net defined benefit liability/(asset)	(104,000)	(173,000)
Restriction on net interest income credited to the income statement	104,000	173,000
Total costs	-	-

Group

Amounts taken to other comprehensive income:

	2025 £	2024 £
Actual return on Scheme assets	(782,000)	4,585,000
Less: calculated interest element	1,401,000	1,414,000
Return on Scheme assets excluding interest income	619,000	5,999,000
Restriction on net interest income credited to the income statement	(104,000)	(173,000)
Actuarial changes related to obligations	221,000	(3,870,000)
Other gains and losses	(93,000)	-
Effect of changes in the amount of surplus that is not recoverable	(643,000)	(1,956,000)
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	2025 £	2024 £
Present value of defined benefit obligations	24,389,000	24,277,000
Fair value of plan assets	(25,637,000)	(26,168,000)
Surplus in scheme	(1,248,000)	(1,891,000)
Restriction on scheme assets	1,248,000	1,891,000
Total liability recognised	-	-

Movements in the present value of defined benefit obligations

	Group 2025 £
Liabilities at 1 January 2025	24,277,000
Benefits paid	(1,282,000)
Actuarial gains and losses	221,000
Interest cost	1,297,000
Other	(124,000)
At 31 December 2025	24,389,000

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

Movements in the fair value of plan assets

	Group 2025 £
Fair value of assets at 1 January 2025	26,168,000
Interest income	1,401,000
Return on plan assets (excluding amounts included in net interest)	(619,000)
Benefits paid	(1,282,000)
Other	(31,000)
At 31 December 2025	25,637,000

The actual return on plan assets was £(4,758,000) (2024 - £(1,674,000)).

Fair value of plan assets at the reporting period end

	Group 2025 £	Group 2024 £
Cash	1,628,000	2,119,000
Annuities	24,116,000	24,130,000
Equities	(107,000)	(81,000)
	25,637,000	26,168,000

29. OPERATING LEASE COMMITMENTS

Lessee

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

	Group 2025 £	2024 £	Company 2025 £	2024 £
Within one year	7,205	10,526	-	-
Between one and five years	21,486	2,232	-	-
	28,691	12,758	-	-

Lessor

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

	Group 2025 £	2024 £	Company 2025 £	2024 £
Within one year	232,988	232,988	-	-
Between two and five years	217,112	535,515	-	-
	450,100	768,503	-	-

30. CAPITAL COMMITMENTS

At 31 December 2025 £140,436 (2024 - £256,968) of expenditure had been authorised and contracted.

At 31 December 2025 £nil (2024 - £1,784,000) of expenditure had been authorised but not contracted.

31. EVENTS AFTER THE REPORTING DATE

On 30th January 2026, the group completed the sale of one of its leisure properties, West Cliff, for £4,600,000.

On 6th March, 2026, after the reporting date, CSMA Benefits Limited acquired 100% of the issued share capital of Club Marketing Services Limited.

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.

	2025 £	2024 £
Aggregate compensation	1,541,953	1,198,408

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 £18,170,001 (2024 - £18,350,001) as security for the future pension obligations of the Scheme. No guarantees have been given or received.

During the year, non-controlling interests acquired 17.08% of one of the groups subsidiaries, CSMA Benefits Limited, which acquired Parliament Hill Limited from the company.

At the year end, CSMA Benefits Limited had amounts receivable from, and payable to, Parliament Hill Limited of £950,000 (2024: £nil) and £21,746 (2024: £nil), respectively.

At the year end, Parliament Hill Limited had amounts receivable from Motoring and Leisure Services Limited of £683,001 (2024: amounts payable £71,846).

At the year end, Parliament Hill Limited had amounts payable to CSMA Limited of £89,950 (2024: £nil).

During the year Parliament Hill Limited entered the following transactions with fellow group undertakings:

- Parliament Hill Limited invoiced Motoring and Leisure Services Limited for services provided of £49,994 (2024: £61,730)
- Motoring & Leisure Services Limited recharged management charges of £87,999 to Parliament Hill Limited (2024: £72,463)
- Strategic restructuring costs of £89,950 were incurred by Parliament Hill Limited and recharged to CSMA Limited via intercompany balances (2024: £nil)
- Parliament Hill Limited incurred costs on behalf CSMA Benefits Limited of £21,746 which were recharged via intercompany balances (2024: £nil)
- CSMA Benefits Limited advanced a loan of £950,000 to Parliament Hill Limited. The loan was unsecured, non-interest bearing, not guaranteed, and repayable on demand. The full balance of £950,000 remained outstanding at the year end.
- Parliament Hill Limited subsequently advanced the same amount, £950,000, to Motoring & Leisure Services Limited who placed the funds on deposit. This loan was unsecured, non-interest bearing, not guaranteed, and repayable on demand. The full balance remained outstanding at the year end. Interest earned on the deposited funds amounting to £13,017 was charged back to Parliament Hill Limited and recognised within the profit and loss account for the year.

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 GROUP OPERATIONS

	2025 £	2024 £
Loss after taxation	(1,720,896)	(1,958,395)
Adjustments for:		
Taxation charged/(credited)	52,646	(657,735)
Finance costs	-	(1,747,991)
Investment income	(242,630)	(271,625)
Loss on disposal of property, plant and equipment	221,185	71,718
Fair value loss on investment properties	140,003	831,993
Amortisation and impairment of intangible assets	278,373	197,932
Depreciation and impairment of property, plant and equipment	522,571	1,298,565
Other gains and losses	(55,901)	(54,721)
Revaluation of tangible fixed assets	(300,401)	3,404,530
Movements in working capital:		
(Increase)/decrease in inventories	(19,315)	38,843
Decrease/(increase) in trade and other receivables	188,486	(826,406)
Increase/(decrease) in trade and other payables	535,985	(1,881,179)
Cash absorbed by operations	(399,894)	(1,554,471)

35. ANALYSIS OF CHANGES IN NET FUNDS - GROUP

	1 January 2025 £	Cash Flows £	31 December 2025 £
Cash at bank and in hand	3,012,546	4,534,547	7,547,093

Whooper swans flock flying at Welney at sunset - ©Dan Evans, WWT

Annual Report and Accounts 2025

Civil Service Motoring Association Ltd

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