

Registered number: 00034117

Civil Service Insurance Society (The)
(A company limited by guarantee)

Directors' report and financial statements

For the year ended 31 December 2022

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Civil Service Insurance Society (The)
(A company limited by guarantee)

Company Information

Directors	A M Rees LL.M, LL.B, BA, FCIPD I R McManus CII Diploma W Hilder FCII, MBA G V Dodds BSc; ACMA, SIRM S E Hayward AGC M Huggins
Registered number	00034117
Registered office	1st Floor Gail House Lower Stone Street Maidstone Kent ME15 6NB
Independent auditors	Kreston Reeves LLP Chartered Accountants & Statutory Auditors Second Floor 168 Shoreditch High Steet London E1 6RA
Bankers	Handelsbanken 4th Floor Riverside House 40-46 High Street Maidstone Kent ME14 1JH
Solicitors	Knights Group Holdings plc Horizon House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN

Civil Service Insurance Society (The)
(A company limited by guarantee)

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Civil Service Insurance Society (The)
(A company limited by guarantee)

Directors' report
For the year ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The Civil Service Insurance Society (CSIS) is a "Not for Profit" organisation registered with the Financial Conduct Authority as an insurance intermediary. CSIS offers regulated personal insurance products to active, former and retired Civil and Public Servants and their partners across the United Kingdom. Most of the surplus trading income is donated to the CSIS Charity Fund (CSISCF), which provides support for the widows and dependants of deceased policyholders in need or hardship.

However, the majority of the funds given by CSIS are used by CSISCF to make substantial donations to a wide range of charities who, in turn, support the civil and public sector or the communities in which they live. The balance of the surplus is used to make local Corporate Social Responsibility grants. All serving, former or retired Civil and Public Servants and their partners are eligible for CSIS insurance products, as well as those from former public sector organisations such as BT and the Post Office. CSIS principally offers Home, Motor and Travel Insurance, all underwritten by leading UK and European Insurers, but it does not provide financial advice or financial services.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report (except where otherwise stated).

A M Rees LL.M, LLB, BA, FCIPD
M Higgins BA, FCCA - Resigned 31st December 2022
M G Clarke MA, FIA - Resigned 6th May 2022
I R McManus CII Diploma
W Hilder FCII, MBA
G V Dodds BSc, AMCA, SIRM - Appointed 1st September 2022
S E Hayward AGC - Appointed 1st September 2022
M Huggins - Appointed 1st September 2022

MEMBERS

During 2022, the Members of the Society, in addition to the directors of CSIS were:

C C Birch ACII
K Chapman
M G Clarke MA FIA
C R Cochrane, OBE
C D Daykin, CB, MA, FIA
Ms B Evans
R Flannigan
Mrs D Flower
S Hall
M Higgins, BA, FCCA
K Holliday Cert CII
G Hooper
R W Kelly
S Laird
Ms L Ray
J Russell CB, FCIPD, MIOSH

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

Civil Service Insurance Society (The)
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Directors' report (continued)
For the year ended 31 December 2022

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Civil Service Insurance Society (The)
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Directors' report (continued)
For the year ended 31 December 2022


Auditors

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

It is the Directors' intention to pass a resolution to opt out of audit for the year ended 31 December 2023.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


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W. Hilder FCII, MBA
Director

Date: 19th June 2023

Civil Service Insurance Society (The)
(A company limited by guarantee)

Independent auditors' report to the members of Civil Service Insurance Society (The)

Opinion

We have audited the financial statements of Civil Service Insurance Society (The) (the 'Company') for the year ended 31 December 2022, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, 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 Financial Reporting Standard 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 Company's affairs as at 31 December 2022 and of its result 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 Auditors' 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.

Civil Service Insurance Society (The)
(A company limited by guarantee)

Independent auditors' report to the members of Civil Service Insurance Society (The) (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Civil Service Insurance Society (The)
(A company limited by guarantee)

Independent auditors' report to the members of Civil Service Insurance Society (The) (continued)

Auditors' 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 Auditors' 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.

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery, employment law and the Financial Services and Markets Act 2000 (FSMA). We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to: posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.
- Reviewing the entity's compliance regarding its specific permissions under the Financial Conduct Authority (FCA), this included a review of key correspondence with the FCA during the year, a review of compliance reports submitted in the year, review of external consultants compliance reports and the consideration as to whether any breaches have a material impact on the financial statements.

Civil Service Insurance Society (The)
(A company limited by guarantee)

Independent auditors' report to the members of Civil Service Insurance Society (The) (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other 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.

Kreston Reeves LLP

Anne Dwyer BSc (Hons) FCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditors

London

29 June 2023

Civil Service Insurance Society (The)
(A company limited by guarantee)

Statement of income and retained earnings
For the year ended 31 December 2022

	Note	2022 £	2021 £
Turnover	2.3	1,786,172	1,879,023
Administrative expenses		(1,507,992)	(1,521,680)
Operating profit		278,180	357,343
Corporate Social Responsibility donations		(39,447)	(35,583)
CSIS Charity Fund donations		(239,571)	(204,400)
Total operating (loss)/profit		(838)	117,360
Interest receivable and similar income		838	162
Profit before tax		-	117,522
Tax on profit		-	(17,458)
Profit after tax		-	100,064
Retained earnings at the beginning of the year		328,822	228,758
(Loss)/profit for the year		-	100,064
Retained earnings at the end of the year		328,822	328,822

The notes on pages 10 to 14 form part of these financial statements.

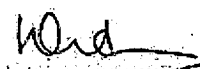
Civil Service Insurance Society (The)
(A company limited by guarantee)
Registered number: 00034117

Balance sheet
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	22,812	25,347
Current assets			
Debtors: amounts falling due within one year	6	119,124	161,902
Cash at bank and in hand	7	920,618	875,741
		<u>1,039,742</u>	<u>1,037,643</u>
Creditors: amounts falling due within one year	8	(733,732)	(734,168)
Net current assets		<u>306,010</u>	<u>303,475</u>
Total assets less current liabilities		<u>328,822</u>	<u>328,822</u>
Net assets		<u>328,822</u>	<u>328,822</u>
Capital and reserves			
Profit and loss account		328,822	328,822
		<u>328,822</u>	<u>328,822</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 June 2023.


W Hilder FCII, MBA
Director

The notes on pages 10 to 14 form part of these financial statements.

Civil Service Insurance Society (The)
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2022

1. General information

The Civil Service Insurance Society is a private limited company, incorporated and domiciled in England & Wales. The Company's registered address and principal place of business is 1st Floor, Gail House, Lower Stone Street, Maidstone, ME15 6NB and their principal activity can be found on page 1. The company's registered number is 00034117.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies. There were no significant judgements or key sources of estimation uncertainty.

The financial statements are rounded to the nearest pound.

The functional and presentational currency of the company is Pound Sterling.

The following principal accounting policies have been applied:

2.2 Going concern

The directors consider the business to be a going concern and have made their assessment based on cashflow and other forecasts. The directors consider the company to have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the balance sheet, and accordingly they adopt the going concern basis in preparing the financial statements.

2.3 Turnover

Turnover comprises amounts recognised by the company in respect of commission which is credited to the profit and loss account based on the effective date of the policy and profit share from insurers.

Profit share revenue is recognised once it has been received and any claw-back period has expired.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Civil Service Insurance Society (The)
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Notes to the financial statements
For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Civil Service Insurance Society (The)
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Notes to the financial statements
For the year ended 31 December 2022

3. Employees

The average monthly number of employees, including directors, during the year was 24 (2021 - 24).

4. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	157,679	156,383
Pension contributions of executive directors	35,628	46,056
	<u>193,307</u>	<u>202,439</u>

All directors' remuneration paid by the company during the year was done so under normal market conditions.

5. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2022	44,785
At 31 December 2022	<u>44,785</u>
Depreciation	
At 1 January 2022	19,438
Charge for the year on owned assets	2,535
At 31 December 2022	<u>21,973</u>
Net book value	
At 31 December 2022	<u>22,812</u>
At 31 December 2021	<u>25,347</u>

Civil Service Insurance Society (The)
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Notes to the financial statements
For the year ended 31 December 2022

6. Debtors

	2022 £	2021 £
Trade debtors	72,447	78,688
Other debtors	1,998	1,924
Prepayments	44,679	81,290
	<u>119,124</u>	<u>161,902</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	920,618	875,741

There were no amounts included within 'Cash at bank and in hand' which were held on behalf of clients.

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	357,969	367,423
Corporation tax	-	17,458
Taxation and social security	26,552	34,134
Other creditors	349,211	315,153
	<u>733,732</u>	<u>734,168</u>

9. Pension commitments

The Society operates a defined contribution pension plan. The assets of the plan are held separately from those of the Society in independently administered funds. Contributions are charged in the accounts as incurred and total pension costs in the year amounted to £97,588 (2021: £110,252).

Civil Service Insurance Society (The)
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Notes to the financial statements
For the year ended 31 December 2022

10. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	81,505	50,266
Later than 1 year and not later than 5 years	274,147	234,539
Later than 5 years	274,147	-
	<u>629,799</u>	<u>284,805</u>

11. Donations

CSIS Charity Fund

Donations amounting to £239,571 (2021: £204,400) have been declared to CSIS Charity Fund, a registered charity, number 1121671. As at the balance sheet date, £239,571 (2021: £204,400) was owed to the CSIS Charity Fund and is included in 'Other creditors' in Note 8 to these accounts.

During the year the company seconded an employee to CSIS Charity Fund. The costs of employment including salary, NI and any other associated costs which totalled £27,034 (2021: £27,008).

12. Controlling party

The company is controlled by the Board as defined in the Articles of Association.