

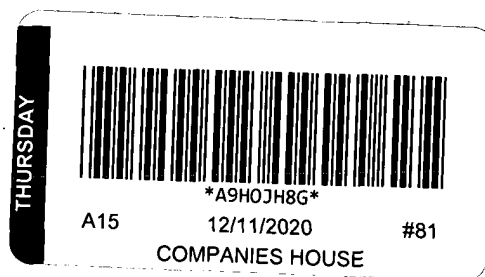
Scout Insurance Services Limited
(Trading as Unity Insurance Services)

Report and Financial Statements

Year Ended

31 March 2020

Company Number 05038294



Scout Insurance Services Limited

Report and financial statements for the year ended 31 March 2020

Contents

Page:

2	Report of the directors
4	Independent auditor's report
7	Statement of comprehensive income
8	Balance sheet
9	Statement of changes in equity
10	Notes forming part of the financial statements

Directors

Michael Tripp (Chairman)	(Resigned 27 March 2020)
Peter Friend	
Matt Hyde	
Mark Hislop	
Jake Myatt	
Mary Thornton	
Michael Steel (Chairman)	(Appointed 27 March 2020)
Sharon Phillips	(Appointed 27 March 2020)
Anne Cowland	(Appointed 27 March 2020)
Hein Kuiper	(Appointed 27 March 2020)

Secretary

Yvonne Smithers	(Resigned 27 March 2020)
Margaret Giles	(Appointed 27 March 2020)

Registered Office

Gilwell Park, Chingford, London, E4 7QW

Trading office

Suites 8,10 & 10A, The Quadrant, 60 Marlborough Road, Lancing Business Park, Lancing, West Sussex, BN15 8UW

Company number

5038294

Auditors

Crowe U.K. LLP, 3rd Floor, The Lexicon, Mount Street, M2 5NT

Bankers

Barclays Bank Plc, 1 Churchill Place, London, E14 5HP

Scout Insurance Services Limited

Report of the directors for the year ended 31 March 2020

The directors present their report together with the audited financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company continued to be that of insurance broker.

Business review and future activities

In the 2019/2020 year the Company continued to grow and deliver high quality insurance products and services for The Scout Association and its members as well as to its other charity and not for profit customers.

The project to implement a new broking system which will enhance the services offered to customers and accelerate growth got underway and phase 1 of the system is scheduled for delivery on 15 June 2020.

With the Chairman of the Board stepping down in 2019 the opportunity was taken not just to replace but also to strengthen the Board by recruiting 4 new Non-Executive Directors, 1 of which would take the role of Chair. A successful search with full due diligence was conducted seeking to strengthen knowledge and experience in the areas of risk, talent, claims and digital marketing. In addition 3 new Team Leaders were appointed creating a new middle management layer resulting in a strengthening of the overall breadth and depth of the company.

Successful re-negotiation of a contract with a major supplier has delivered financial savings as well as efficiencies in service delivery. The Company also joined The Broker Network in 2019 improving access to markets and products as well as support in the areas of compliance and training. Towards the end of the year a policy to charge administration fees was rolled out delivering a valuable additional revenue stream.

With the Government implementation of lockdown following the outbreak of the coronavirus pandemic the company successfully put in place facilities for all staff to work from home enabling continued good service to customers whilst protecting the health and wellbeing of staff.

The Company is very pleased to have exceeded its targets for the year. In the year ahead the Company will continue to implement the new broking system and deliver premium financing facilities to customers whilst continuing to grow the business in line with the current plan.

Results

Profit for the year amounts to £1,242,277 (2019 - £1,053,758) before donations to the company's parent charity, The Scout Association, and taxation.

Directors

The directors who served during the year were:

Michael Tripp (Chairman)	(Resigned 27 March 2020)
Peter Friend	
Matt Hyde	
Mark Hislop	
Jake Myatt	
Mary Thornton	
Michael Steel (Chairman)	(Appointed 27 March 2020)
Sharon Phillips	(Appointed 27 March 2020)
Anne Cowland	(Appointed 27 March 2020)
Hein Kuiper	(Appointed 27 March 2020)

The company has put in place qualifying third party indemnity provision for all of the directors of Scout Insurance Services Limited.

Scout Insurance Services Limited

Report of the directors for the year ended 31 March 2020 (continued)

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Crowe U.K. LLP were appointed as the company's auditors during the year. A resolution to re-appoint Crowe U.K.LLP as the company's auditors will be proposed at the forthcoming Board meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the Board

Mark Hislop
Director

Date

3/7/20

Scout Insurance Services Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF SCOUT INSURANCE SERVICES LIMITED

Opinion

We have audited the financial statements of Scout Insurance Services Limited for the year ended 31 March 2020 which comprise the Statement of comprehensive income, the Balance sheet, and the Statement of changes in equity 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 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 March 2020
- and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Scout Insurance Services Limited
Independent auditor's report (continued)

Opinion on other matter 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 company, 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 exemption 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 3, 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.

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.

Scout Insurance Services Limited

Independent auditor's report (continued)

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

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 auditor's 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.



Michael Jayson

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

The Lexicon

Manchester

M2 5NT

17 July 2020

Scout Insurance Services Limited

Statement of comprehensive income for the year ended 31 March 2020

	Note	2020 £	2019 £
Turnover	2	2,439,155	2,072,610
Administrative expenses		(1,199,760)	(1,020,644)
Operating profit	3	1,239,395	1,051,966
Interest receivable	6	2,882	1,792
Profit on ordinary activities before taxation		1,242,277	1,053,758
Taxation written back	8	-	-
Total comprehensive income for the year		1,242,277	1,053,758

All amounts relate to continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

Scout Insurance Services Limited

Balance sheet at 31 March 2020

<i>Company number 5038294</i>	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	9		55,762		67,517
Intangible assets	9a		37,174		47,127
			<u>92,936</u>		<u>114,644</u>
Current assets					
Debtors	10	762,185		1,089,329	
Cash at bank and in hand	11	1,680,502		1,669,110	
		<u>2,442,687</u>		<u>2,758,439</u>	
Creditors: amounts falling due within one year	12	<u>(2,373,471)</u>		<u>(2,717,893)</u>	
Net current assets			<u>69,216</u>		<u>40,546</u>
Total assets less current liabilities			<u>162,152</u>		<u>155,191</u>
Capital and reserves					
Called up share capital	14		100,000		100,000
Profit and loss account			62,152		55,191
Shareholder's funds			<u>162,152</u>		<u>155,191</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 3/7/2020

Mark Hislop
Director

The notes on pages 10 to 18 form part of these financial statements.

Scout Insurance Services Limited

Statement of changes in equity for the year ended 31 March 2020

	Share capital £	Profit and loss account £	Total equity £
1 April 2019	100,000	55,191	155,191
Comprehensive income for the year	-	1,242,277	1,242,277
Gift Aid contribution to The Scout Association	-	(1,235,317)	(1,235,317)
31 March 2020	100,000	62,151	162,151

	Share Capital £	Profit and loss account £	Total equity £
1 April 2018	100,000	8,450	108,450
Comprehensive income for the year	-	1,053,758	1,053,758
Gift Aid contribution to The Scout Association	-	(1,007,017)	(1,007,017)
31 March 2019	100,000	55,191	155,191

The notes on pages 10 to 18 form part of these financial statements.

Scout Insurance Services Limited

Notes forming part of the financial statements for the year ended 31 March 2020

1 Accounting policies

Scout Insurance Services Limited is a company limited by shares and incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the directors' report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102).

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Disclosure exemptions

In preparing the separate financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- The requirements of Section 7: Statement of cash flows
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided within the consolidated financial statements of The Scout Association and these financial statements can be obtained from The Company Secretary, The Scout Association, Gilwell Park, Chingford, London, E4 7QW; and
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

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's accounting policies.

The following principal accounting policies have been applied:

Turnover

Insurance commission is recognised at the date of inception of the policy. The amount recognised is the total brokerage due to the company less an overall provision for unearned commission.

Historic profit commission is recognised when it can be reliably calculated and forecast to be receivable. Profit commission is calculated as a percentage of profit once claims have been paid. As the outcome will not be known for several years it is generally paid in arrears. In the first year profit commission will not be paid, but in subsequent years a deposit may be paid until such time as there are no more claims.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives, on the following basis:

Motor vehicles	-	20% per annum straight line
Fixtures, fittings and equipment	-	10% per annum straight line
Office refurbishment	-	20% per annum straight line

Scout Insurance Services Limited

Notes forming part of the financial statements for the year ended 31 March 2020

1 Accounting policies (continued)

Intangible assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost over the term of the related contract on the following basis:

IT systems & Brand Website	-	20% - 25% per annum straight line
----------------------------	---	-----------------------------------

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Assets and liabilities relating to insurance transactions

The company acts as agent in placing the insurance business of its clients and generally the company is not liable as principal for amounts arising from such transactions. The company is entitled to retain any investment income arising from the cash flows attributable to these transactions and has therefore included debtors, creditors and cash balances relating to insurance transactions within the assets and liabilities of the company. Debtor balances included in respect of insurance transactions are not an indication of credit risk.

Pension commitments

All of the staff of the company are employed by its parent charity, The Scout Association. A number of the permanent members of staff are members of The Scout Association Pension Scheme. This is a contributory funded defined benefit scheme which was available to all eligible members of staff, but is now closed to new members. The scheme funds are administered by Trustees and are independent of The Scout Association and the company's finances.

Scout Insurance Services Limited

Notes forming part of the financial statements for the year ended 31 March 2020

1 Accounting policies (continued)

The share of the underlying assets and liabilities in the scheme relating to the company's staff cannot be measured on a consistent and reasonable basis. Accordingly, as defined in Financial Reporting Standard 102 "Retirement benefits" the employer's contributions, which are paid to the fund in accordance with the recommendations of the Scheme's independent actuaries, are charged to the profit and loss account as if it were a defined contribution pension scheme.

Pension payments recognised as an expense during the year amount to £52,722 (2019: £43,206).

Contributions towards individual defined contribution personal pension schemes were also made in respect of certain members of staff, these schemes are administered by The Scout Association. Further details of both schemes can be found in the financial statements of The Scout Association.

The Defined Benefits Pension Scheme cost is allocated based on the number of staff who fall under this scheme.

The pension costs charged in the financial statements represents the contributions payable by the company during the period as described in note 5.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether the company has sufficient cash to enable it to make qualifying charitable donations to its parent charity within 9 months of the year end. A tax liability would arise if the company was unable to make payments within this time limit.

Scout Insurance Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2020 (continued)

2 Turnover

The total turnover of the company for the year has been derived from its principal activity, wholly undertaken in the United Kingdom.

Included within the turnover is an amount of £149k which consisted of un-cleared balances from the previous insurance data base when it was closed in 2011.

3 Operating profit

	2020 £	2019 £
This has been arrived at after charging:		
Hire of other assets – operating leases	68,129	52,734
Auditor's remuneration	10,968	10,320
	<u>79,097</u>	<u>63,054</u>

4 Directors' emoluments

	2020 £	2019 £
Emoluments	83,811	81,763
	<u>83,811</u>	<u>81,763</u>
Company pension contributions	9,085	8,805
	<u>9,085</u>	<u>8,805</u>

The company structure includes a Managing Director as the head of the Company. The total employee benefits of the key management personnel was £92,896 (2019 - £90,568).

5 Employees

	2020 £	2019 £
Staff costs, including directors' remuneration, consist of:		
Wages and salaries	601,446	542,029
Social security costs	62,786	59,306
Other pension costs	52,722	43,206
	<u>716,954</u>	<u>644,541</u>

The average monthly number of employees (full time equivalent), including directors, during the year was as follows:

	2020 Number	2019 Number
Management and administration	6	5
Client account management	9	7
Business development	5	6
	<u>20</u>	<u>18</u>

Scout Insurance Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2020 (continued)

6 Interest receivable

	2020 £	2019 £
The company earned interest during the year as follows:		
Interest on client's premium account	2,882	1,792

7 Amount payable to The Scout Association under Deed of Covenant

	2020 £	2019 £
Current year donation	1,242,277	1,000,057
	1,242,277	1,000,057

8 Taxation

	2020 £	2019 £
UK Corporation Tax	-	-
Current tax on profits of the year	-	-
Total Current tax	-	-

	2020 £	2019 £
Profit on ordinary activities before tax	1,242,277	1,053,758
Profit on ordinary activities at the standard rate of corporation tax in the UK 19%	236,033	200,214
Expenses not deductible	-	-
Capital allowances in deficit of depreciation	-	-
Adjustments to tax for timing differences	-	-
Allowable gift aid deduction	(236,033)	(200,214)
Current tax Credit	-	-

Scout Insurance Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2020 (*continued*)

9 Tangible fixed assets

	Motor vehicles £	Fixtures, fittings and Equipment £	IT Equipment £	Total £
<i>Cost</i>				
At 1 April 2019	18,443	117,292	76,016	211,751
Additions	-	5,293	3,873	9,166
At 31 March 2020	<u>18,443</u>	<u>122,586</u>	<u>79,889</u>	<u>220,918</u>
<i>Depreciation</i>				
At 1 April 2019	14,705	61,868	67,661	144,234
Charge for the year	3,204	13,981	3,737	20,922
At 31 March 2020	<u>17,909</u>	<u>75,849</u>	<u>71,398</u>	<u>165,156</u>
<i>Net book value</i>				
At 31 March 2020	<u>534</u>	<u>46,737</u>	<u>8,491</u>	<u>55,762</u>
At 31 March 2019	<u>3,738</u>	<u>55,424</u>	<u>8,355</u>	<u>67,517</u>

9a Intangible fixed assets

	IT Software & Website Rebrand £
<i>Cost</i>	
At 1 April 2019	339,881
Additions	3,912
At 31 March 2020	<u>343,793</u>
<i>Depreciation</i>	
At 1 April 2019	292,755
Charge for the year	13,864
At 31 March 2020	<u>306,619</u>
<i>Net book value</i>	
At 31 March 2020	<u>37,174</u>
At 31 March 2019	<u>47,127</u>

Scout Insurance Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2020 (continued)

10 Debtors

	2020 £	2019 £
Insurance premiums receivable	254,673	303,469
Amounts owed by parent charity	824	436,736
Other debtors and prepayments	506,688	349,124
Total Debtors	<u>762,185</u>	<u>1,089,329</u>

11 Cash at bank and in hand

Cash at bank includes £751,309 (2019 - £721,790) which constitutes client money and is not available to pay the general debts of the company.

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Insurance premiums payable	837,724	1,473,408
Amounts owed to parent charity	1,307,143	1,019,980
Other creditors and accruals	228,604	224,505
	<u>2,373,471</u>	<u>2,717,893</u>

13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

14 Share capital

	2020 £	2019 £
Allotted, called up and full paid 100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Scout Insurance Services Limited

Notes forming part of the financial statements
for the year ended 31 March 2020 (continued)

15 Reserves

Profit and Loss account

This reserve represents comprehensive income/loss and transactions with parent company.

16 Control

The ultimate controlling party is The Scout Association, charity numbers 306101 (England and Wales) and SCO38447 (Scotland). The Scout Association exists by authority of a Royal Charter and owns 100% of the share capital of the company. Group accounts are available from The Company Secretary, The Scout Association, Gilwell Park, Chingford, and London, E4 7QW.

The company donates to The Scout Association each year a sum based on profits of the company which is an allowable deduction for corporation tax purposes so long as it is paid within nine months of the company's year-end.

17 Financial commitments

At 31 March 2020, the company had the following minimum lease payments under non-cancellable operating leases:

	2020 £	2019 £
Due in less than one year - Land & Buildings	54,000	51,000
- Other	10,625	11,003
Due between one and five years - Land & Buildings	120,474	198,224
- Other	9,837	20,463
Total lease commitments	<u>194,936</u>	<u>280,690</u>

18 Going concern

The budget for 2020/21 was revised to take into account the impact of Covid-19 and shows we are still able to deliver a surplus. No members of staff have been furloughed and the company continues to monitor levels of work and the resources needed to support our customers. There are no direct additional risk factors arising through COVID-19 as our products, being insurance, are still required by our customers (E.g. Property & Equipment). Though there has been reduced activity by Scout/Guide groups and Charities which has had some impact in levels of cover (E.g. Minibus, Events and Travel cover) we do not expect this to impact our business greatly.

Budgets and cash-flow forecasts for three years to March 2023 have been prepared to cover immediate and short-term liquidity. Also, sensitivity analysis and scenarios done for Scouting starting either in September or April 2021 still show that a surplus is possible.

There are no uncertainties around the ability of the business to continue as a going concern.