



The Annual General Meeting of The Caravan Club Ltd (trading as the Caravan and Motorhome Club) will be held at 2pm on Saturday 26 October 2024 in the Pavilion Suite, The Racecourse, Chester, CH1 2LY.

As stated in the Notice in the July issue of the Caravan and Motorhome Club Magazine, notices of motion and nominations for office had to be received no later than Saturday, 31 August 2024 in order to comply with Bye-Laws 16, 17 and 18.

N D J Lomas
 Director General
 2 September 2024

The meeting will be available to view again online for those who are not able to attend in person. Please keep checking our website (camc.com/agm) for the latest information about the event and to see how you can view the meeting online. As in previous years, full members will be able to vote on the motions by proxy, electronically in advance of the meeting.

Proxy voting goes live on 2 October and full members are advised that proxy forms must be lodged by midnight on 23 October using

the secure online voting facility, details of which will be sent at the end of September to all those full members with a registered email address. You will receive an email from the Club with your individual voting credentials. This will be followed by a reminder email on 16 October. Mi-Voice, which is part of Democracy Technology, is the Electoral Services Company running the process on our behalf. Any member information used by Mi-Voice is being handled in accordance with

the Club's strict data security protocols. The summary Financial Statements for 2023 are published on pages 114 to 116. The full Statements are available online at camc.com/agm and to full members, free of charge, by emailing governance@camc.com. The account of last year's AGM was published in the December 2023 Magazine and can also be found, along with the full minutes of the meeting, in the 'About Us' area on the Club's website and by visiting camc.com/agm.

AGENDA

1. Chairman's Annual Report.
2. Treasurer's Financial Report: to approve and adopt the Statement of Accounts for 2023 and the Reports of the Executive Committee and the Auditors thereon (summary on page 113).
3. Auditors: to approve the re-appointment of Dixon Wilson as auditors to complete the 2024 annual accounts and agree that the fixing of their remuneration be left to the Executive Committee. There will be a market testing exercise in early 2025 for the future appointment of auditors.
4. Director General's Report.
5. Elections:
 - a. President: to re-elect The Earl of Leicester for a one-year term.
 - b. Vice-President: to re-elect Michael Drayton for a three-year term.
 - c. Chairman: to re-elect David Turner* for a one-year term.
 - d. Vice-Chairman: to re-elect Mark Sinclair-Watson* for a three-year term.
 - e. Vice-Chairman: to elect John Lefley* for a one-year term.
 - f. Treasurer: to re-elect Alison Woodhams* for a one-year term.
 - g. Executive Committee: to re-elect Gordon Smart* for a three-year term.
 - h. Executive Committee: to elect Selwyn Cooper* for a three-year term.
 - i. Executive Committee: to elect Helen Drew* for a three-year term.
 - j. Executive Committee: to elect Graeme McKenzie* for a two-year term.
6. Club Council: to approve up to 30 members, nominated by the Executive Committee, to serve on Club Council: Justin Addis, Procurement; Phillip Aldridge, Innovation Manager; Jeff Allen, Managing Director (Retired); Deborah Black, Events Manager (Retired); Chris Bowes, Security Consultancy Director (Retired); Brian Condell, Digital Marketing; Gary Emberson, IT Procurement (Retired); Paul Funnell, Director (Retired); Bruce Gibson, Managing Director Stockbroking Company (Retired); Alastair Greene, Chartered Surveyor (Retired); Jill Hardell, Head of HR (Retired); Prof Adrian Hobbs CBE, Transport Safety Consultant (Retired); Jules Mark, Pre School SENDCo; Michael McAloon, College Lecturer (Retired); John Morgan, NHS Manager; Vince Mott, RAF (Retired); Charles Patrick, Garage Proprietor; Sandy Pattullo, Engineering Service Manager; Ian Peters, Public Sector; Dr David Pettinger, Automotive Product Engineer; Karen Shipper, Mortgage Manager (Retired); Fraser Todd, Police Officer (Retired).
7. Special Resolution: Amendment to Articles of Association – to adopt the revised Articles of Association with amended wording that reflects changes resulting from a governance review and introduces terms of office for Directors (a link to the full details has been circulated with the voting email to all members, are available to read in full at camc.com/agm and are available from governance@camc.com by request).
8. Any other notified business.

*See biographical notes on page 107

BIOGRAPHICAL NOTES ON MEMBERS NOMINATED FOR OFFICE AND COMMITTEE



DAVID TURNER
CHAIRMAN TO BE RE-ELECTED FOR A ONE-YEAR PERIOD
 (Agenda Item 5c)
 David Turner has been proposed by Mark Sinclair-Watson and seconded by Selwyn Cooper. David took on the role of

Chairman at the last AGM and has had a busy first year familiarising himself with all aspects of the Club and participating in member events and activities whenever he can. He is particularly passionate about encouraging members to make the most of everything the Club has to offer, and to strengthen participation in the volunteer structures of the Club.



MARK SINCLAIR-WATSON
VICE-CHAIRMAN TO BE RE-ELECTED FOR A THREE-YEAR PERIOD
 (Agenda Item 5d)
 Mark Sinclair-Watson has been proposed by Edward Baxter and seconded by Gordon Smart. Mark has been a member

of the Club since 1992 and, as Chairman of the Sites and Accommodation Users Committee, would like to see the Club continue to thrive on its sustainability journey, using more alternative energy sources on Club campsites, to include site tools and equipment.



JOHN LEFLEY
VICE-CHAIRMAN TO BE ELECTED FOR A ONE-YEAR PERIOD
 (Agenda Item 5e)
 John Lefley has been proposed by Sue Southwell and seconded by Greg Potter. John is a caravanner who uses

both Club campsites and CLs and is a member of the Executive and Strategy Committees. As a Vice-Chairman, his focus will continue to be on ensuring the Club engages with its members to offer a choice of high-quality sites and services which meet their diverse needs and budgets.



ALISON WOODHAMS
TREASURER TO BE RE-ELECTED FOR A ONE-YEAR PERIOD
 (Agenda Item 5f)
 Alison Woodhams has been proposed by John Lefley and seconded by Graeme McKenzie. Alison took over the baton

as Treasurer at the last AGM and has already undertaken a review to look at governance practices at the Club; some of her recommendations are for consideration at this AGM. She recognises the benefits of evolutionary change and is an advocate for reacting positively to the changing needs and aspirations of the Club membership.



GORDON SMART
MEMBER OF THE EXECUTIVE COMMITTEE TO BE RE-ELECTED FOR A THREE-YEAR PERIOD
 (Agenda Item 5g)
 Gordon Smart has been proposed by Alison Woodhams and seconded by Hamish Stuart. Gordon has been on the

Executive Committee for eight years and is approaching the milestone of 50 years with the Club, considering it a real privilege to be involved with the Club's Committees. An avid site user, Gordon is always out and about on Club campsites and for this reason is well placed to contribute to the Sites and Accommodation Users Committee.



SELWYN COOPER
MEMBER OF THE EXECUTIVE COMMITTEE TO BE ELECTED FOR A THREE-YEAR PERIOD
 (Agenda Item 5h)
 Selwyn Cooper has been proposed by David Turner and seconded by Sue Southwell. Involved in caravans and caravanning for most of his life, Selwyn is the Chair of the

Technical Committee and has most recently become the FCA Consumer Duty Champion helping to ensure the Club delivers on its customer service obligations in respect of its financial services. His objective is to help the Club prosper and encourage the membership to embrace all the benefits the Club has to offer.



HELEN DREW
MEMBER OF THE EXECUTIVE COMMITTEE TO BE ELECTED FOR A THREE-YEAR PERIOD
 (Agenda Item 5i)
 Helen Drew has been proposed by Alison Woodhams and seconded by Greg Potter. Recently retired from an

accountancy firm, Helen has been very keen to share the benefit of her knowledge and experience with the Club as a member of the Finance and Management Committee, and has also switched from a caravan to a motorhome. She would like to play a part in the strategy setting for the future of the Club.



GRAEME MCKENZIE
MEMBER OF THE EXECUTIVE COMMITTEE TO BE ELECTED FOR A TWO-YEAR PERIOD
 (Agenda Item 5j)
 Graeme McKenzie has been proposed by Greg Potter and seconded by Edward Baxter. Graeme joined the Club 30 years ago and is a caravanner. He has observed the

quicken pace of change over that time and supports the Club in being able to react and adapt to such change to ensure that it remains relevant for its members for many years to come. Graeme plays a key role in the delivery of ClubFest each year and is always an advocate for attending rallies as an accessible and affordable way for members to experience the pastime.

CLUB PERFORMANCE REVIEW 2023

We are pleased to report that the Club had a relatively successful year, despite 2023 proving to be challenging, with many headwinds including the cost of living crisis, persisting inflation, strange adverse weather patterns and a fall in UK site occupancy. Despite this, the Club made further solid progress and further strengthened its balance sheet. Membership remained robust and insurance and financial services continued to outperform our expectations.

The Club continued to invest in the site network and made further progress in its IT infrastructure and other investments to prepare it well for the future. The overall financial strength and liquidity of the Club remained robust and demonstrated again a high degree of resilience.

CLUB'S FINANCIAL RESULTS

Statutory revenue was up 5.4% year-on-year at £141.8m, producing a statutory surplus of £4.5m which was an acceptable return by pre-pandemic standards.

Closing cash of £53.8m was up 12% compared to the previous year, due in large part to local authority planning delays that hampered the pace of the Club's capital expenditure programme.

The Club's EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation), a measure of the cash generative power of the Club, continued to remain strong at £18.9m compared to that achieved in 2022 of £19.7m.

The overall surplus of £4.5m represents a 3.2% return on revenue that was ultimately in line with budget at Club level, aided by one-off benefits of capital receipts and also tight management of costs.

Revenue was up year-on-year by £7.3m at £141.8m. Sites revenue remained level at £72.1m, the result of depressed site occupancy impacting revenue, despite limiting price increases and multiple promotions and discounts, against a backdrop of inflationary cost increases, notably member usage of electricity, but also National Minimum Wage benchmarks. Site occupancy was consequently down c15% at 2.1m site nights and pitch yields were higher at £30.10 a night versus £26.86 in 2022.

Membership fell slightly in 2023, ending at 376k member households, resulting in subscription revenue up modestly by c3% at £19.1m, with a modest, sub-inflation, £3 a year increase in membership subscription rates to £59.

Insurance and Financial Services revenue was up by £0.8m to £25.7m, which was a good overall performance driven by cost savings. We

introduced a rate freeze halfway through the year on Caravan Cover, which is continuing through 2024.

Travel revenue of £21.2m, up £5.7m, was further evidence that it continues to recover towards 2019 (pre-pandemic) levels, with members' confidence and eagerness to travel abroad returning.

Despite another challenging year, Marketing revenues remained steady at £3.7m with hard-fought advertising revenues and a full complement of marketing activities, including a successful ClubFest.

Club overall surplus was £0.7m lower at £4.5m with a large drop attributed to Sites; that was ultimately mitigated by reduced overhead costs, one-off benefits and higher interest on cash deposits.

Site surplus was £4.8m lower at £8.2m and this was almost exclusively due to higher costs as revenue was relatively flat, lower occupancy being offset by higher yields and income from deposits. Notably, staff costs were up £1.4m, driven by the increase in National Minimum Wage, on which wage differentials are pegged;

electricity costs up £2.6m due to global economic factors; and also depreciation up £0.7m due to historic investments.

Insurance and Financial Services had a very strong year again, maintaining the high surplus levels of the previous year at £12.2m despite high emerging claims inflation of around 16%. Reduced campsite occupancy meant claims volumes reduced on the back of lower touring activity. Travel performance continued to recover, a welcome reprieve from the impact of the pandemic restrictions of earlier years, breaking even despite high servicing costs in the year. Marketing costs were subject to inflationary pressures, up £0.9m but necessary to maintain and protect products and services across the organisation.

INVESTING IN CLUB SITES AND CAPABILITIES

Capital expenditure was appreciably lower year-on-year at £10.9m, slipping against an ambitious budget of £32.5m, in the face of significant and pervasive planning delays. In 2022/23, there was spending on major



Jenny Cox



Wyatts Covert Club Campsite
Photo by Pat Oliver

developments at Coed-Y-Llwyn, Pandy, Durham Grange and Incleboro Fields Club campsites. Unfortunately, planning issues contributed to a slower pace in developments, making them more expensive.

Other project costs incurred during the year included additional facility block updates on sites, together with continued investment in broadband, site Wi-Fi and the booking capability project for UK sites. Other projects included IT system enhancements around facilitating payments in line with industry security requirements and data centre migration costs.

In addition to the investments, some of the trials on-site had been successful. Members could pitch between two pegs, and this was to be rolled out to all suitable campsites on the network. Furthermore, the smart metering trial at Wyatts Covert Club Campsite reduced members' electricity consumption considerably and was considered a saving worth pursuing. The Club's second biggest site expense was electricity.

OTHER NOTABLE ACHIEVEMENTS

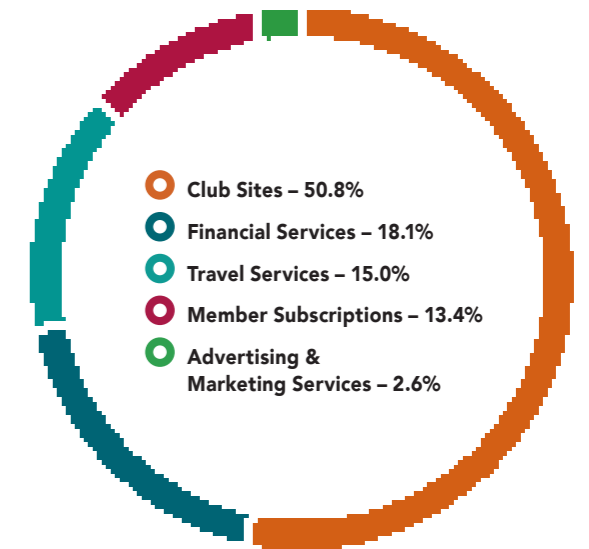
For another year, the Club received accolades from industry recognition schemes. The Club was the proud recipient of a Gold RoSPA (Royal Society for the Prevention of Accidents) award for health and safety in 2023 (it has also achieved the same award in 2024). The Club's Green Tourism accreditation was underway for 2024 and there were significant, notable improvements to our ratings, with the Head Office and three campsites having received Gold awards in 2023.

OUTLOOK FOR 2024

The outlook in 2024 remains strong for Insurance and Financial Services and Overseas Travel, however membership renewals have softened a little, falling short of expectations, and Site occupancy continues to be depressed by the cost of living challenge and mixed weather patterns. Notably, Insurance and Financial Services is experiencing an uplift in motorhome policies as a result of competitive pricing and a leading Defaqto 5 star rating. Overseas Travel booking levels are also buoyant and remain on par with pre-pandemic levels. However, given the lower than expected Sites occupancy forecast for the year and only a modest uptick from 2023 looking unlikely to materialise so far, together with a number of general headwinds such as wage inflation and a variety of cost pressures, the Club faces some challenges in meeting its 2024 budgeted surplus and will likely be reliant on cost savings and one-off benefits to maintain surplus.

As ever, the Club will take a balanced view to navigate a path that takes account of pressures

REVENUE AT A GLANCE
SOURCES OF REVENUE IN 2023



The Club was recognised by the Royal Society for the Prevention of Accidents (RoSPA) and received good results from Green Tourism in 2023

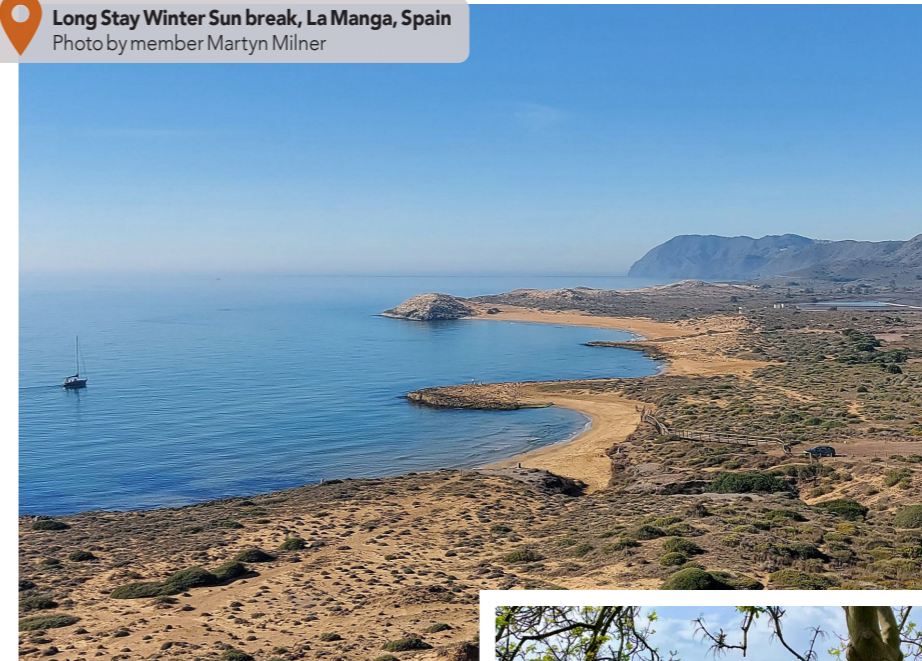


Cromer Pier
Near Incleboro Fields Club Campsite
Photo by member Katie Dudley



Brecon and Monmouth Canal, Govilon
Near Pandy Club Campsite
Photo by member David Williams

Long Stay Winter Sun break, La Manga, Spain
Photo by member Martyn Milner



on the cost of living and inflation for members and staff alike, while ensuring sufficient financial resources are retained to push on with necessary capital investment, improving member service levels and a modest growth agenda, given the outlook for the pastime remains positive for the foreseeable future. As a members' organisation with no shareholders or dividends to pay, or expensive borrowing, we are in the best possible position to confidently weather these sorts of financial storms, as we have successfully done through previous periods of significant financial pressure.



Durham Cathedral
Near Durham Grange Club Campsite
Photo by member Brian Frisby

SUMMARY FINANCIAL STATEMENT

This financial statement is a summary of information in the audited annual accounts of The Caravan Club Limited, trading as 'Caravan and Motorhome Club', for the year ended 31 December 2023. A copy of the full annual accounts is available online at camc.com and to Full Members, free of charge, by emailing governance@camc.com.

SUMMARY DIRECTORS' REPORT

The information contained in the Club Performance review comprises the Summary Directors' Report. The Directors consider that the Group has adequate resources to continue operations for the foreseeable future. Accordingly, the going concern basis has continued to be adopted in preparing the Annual Report and Accounts. Approved by the Executive Committee on 26 April 2024 and signed on its behalf by:
D C Turner (Chairman),
A C Woodhams (Hon Treasurer) and
N D J Lomas (as Company Secretary).

EXTRACT FROM THE FULL INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of The Caravan Club Limited for the year ended 31 December 2023 which are summarised in this Summary Financial Statement. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Members of the Executive Committee, the Directors, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Company's affairs as at 31 December 2023 and of the Group's surplus 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.

Dixon Wilson,
Statutory Auditor,
London

SUMMARY FINANCIAL STATEMENT

Consolidated Revenue Account	Total 31 December 2023 £ 000	Total 31 December 2022 £ 000
Income	141,792	134,493
Operating expenses	(94,217)	(83,409)
Gross surplus	47,575	51,084
Administrative expenses	(45,846)	(45,263)
Other operating income	2,100	-
Operating surplus	3,829	5,821
Interest receivable and similar income	2,353	533
Interest payable and similar charges	(229)	(127)
Surplus on ordinary activities before taxation	5,953	6,227
Tax on surplus on ordinary activities	(1,473)	(1,033)
Surplus for the financial year after taxation	4,480	5,194

The above results were derived from continuing operations

Consolidated Statement of Comprehensive Income	2023 £ 000	2022 £ 000
Surplus for the year	4,480	5,194
Remeasurement gain on defined benefit pension schemes	265	1,601
Currency translation differences	-	(15)
Total recognised gains and losses	4,745	6,780

Consolidated Balance Sheet	2023 £ 000	2022 £ 000
Fixed assets		
Tangible assets	140,584	139,903
	140,584	139,903
Current assets		
Stocks	65	55
Debtors	11,367	11,960
Cash at bank	53,824	47,964
	65,256	59,979
CREDITORS: Amounts falling within one year	(42,614)	(42,066)
Net current assets	22,642	17,913
Total assets less current liabilities	163,226	157,816
Provisions for liabilities	(5,032)	(4,367)
Net assets	158,194	153,449
CAPITAL AND RESERVES		
Share premium reserve	18	18
Revenue account	34,476	31,931
Other reserves	123,700	121,500
Total equity	158,194	153,449

CONSOLIDATED STATEMENT OF CASH FLOWS

	Total 31 December 2023 £ 000	Total 31 December 2022 £ 000
Cash flows from operating activities		
Surplus for the year	4,480	5,194
Adjustments to cash flows from non-cash items		
Depreciation and amortisation	12,335	11,208
Loss/(profit) on the disposal of fixed assets	9	2
Interest received	(2,353)	(533)
Interest paid	229	127
Taxation	1,473	1,033
	16,173	17,031
Working capital adjustments		
Movement in stock	(10)	(24)
Movement in debtors	593	(2,584)
Movement in creditors	245	3,254
Movement in DB pension obligation net of actuarial changes	448	403
Movement in provisions	665	1,312
Cash generated from operations	18,114	19,392
Taxes paid	(1,170)	(841)
Net cash flow from operating activities	16,944	18,551
Cash flows from investing activities		
Interest received	2,170	533
Acquisition of fixed assets	(13,040)	(24,693)
Proceeds from sale of fixed assets	15	1
Net cashflow from investing activities	(10,855)	(24,159)
Cashflows from financing activities	(229)	(127)
Net decrease/increase in cash and cash equivalents	5,860	(5,735)
Cash and cash equivalents at 1 January	47,964	53,699
Cash and cash equivalents at 31 December	53,824	47,964
	2023	2022
Revenue account – analysis of income and expenditure of the Club	£ 000	£ 000
Membership Services		
Club subscriptions	19,070	18,456
Operating costs and allocated overheads	(3,943)	(3,422)
Net contribution	15,127	15,034
Club UK Sites		
Site fees and other income	72,075	72,012
Operating costs and allocated overheads	(76,474)	(70,314)
Net contribution	(4,399)	1,698
Financial Services		
Premium income and other income	25,477	24,857
Operating costs and allocated overheads	(16,851)	(16,156)
Net contribution	8,626	8,701
Overseas Travel Services		
Income from bookings	16,814	13,293
Operating costs and allocated overheads	(19,771)	(16,560)
Net contribution	(2,957)	(3,267)
Marketing Services, including the Club Magazine		
Magazine advertising, ClubFest and other income	3,739	3,689
Operating costs and allocated overheads	(17,395)	(16,107)
Net contribution	(13,656)	(12,418)
Unallocated central costs and revenue	(1,240)	(1,714)
Operating Surplus for the year	1,501	8,034