



The Annual General Meeting of The Caravan Club Ltd (trading as the Caravan and Motorhome Club) will be held at 2pm on Saturday 28 October 2023 in the Churchill Suite, Queen Elizabeth II Conference Centre, Broad Sanctuary, London SW1P 3EE.

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, 2 September in order to comply with Bye-Laws 16, 17 and 18.

N D J Lomas
 Director General
 4 September 2023

The meeting will be available to view again online for those who are not able to attend in person. Please keep checking our website for the latest information about the event (camc.com/aggm) 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 6 October and full members are advised that proxy forms must be lodged by midnight on 25 October using

the secure online form, details of which will be sent at the end of September to all those full members with a registered email address. The email, with individual voting credentials, will be sent from elections@mi-voice.com. You may wish to save the email address to your contacts to avoid the email ending up in your junk folder. This will be followed by a reminder email on 17 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 2022 are published on pages 112 to 114. The full Statements are available online at camc.com/aggm and to full members, free of charge, by emailing governance@camc.com. The account of last year's AGM was published in the January 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/aggm.

AGENDA

1. Chairman's Annual Report.
2. Treasurer's Financial Report: to approve and adopt the Statement of Accounts for 2022 and the Reports of the Executive Committee and the Auditors thereon (summary on pages 111).
3. Auditors: to approve the re-appointment of Dixon Wilson and agree that the fixing of their remuneration be left to the Executive Committee.
4. Director General's Report.
5. Elections:
 - a. President: to re-elect The Earl of Leicester for a one-year term.
 - b. Chairman: to elect David Turner* for a one-year term.
 - c. Vice-Chairman: to elect Greg Potter* for a three-year term.
 - d. Treasurer: to elect Alison Woodhams* for a one-year term.
 - e. Executive Committee: to re-elect Edward Baxter* for a three-year term.
 - f. Executive Committee: to re-elect John Lefley* for a three-year term.
6. Club Council: to approve up to 30 members, nominated by the Executive Committee, to serve on Club Council: Justin Addis, Procurement for major Automotive; Phillip Aldridge, Engineering Innovation Manager; Jeff Allen, Managing Director (Retired); Chris Bowes, Civil and Structural Engineer (Retired); Selwyn Cooper, Head of Financial Services (Retired); Brian Condell, Marketing Engineer; Helen Drew, Chartered Accountant; Stewart Edgar OBE, Fire Officer (Retired); Gary Emberson, IT and Procurement (Retired); Paul Funnell, Business Owner; Bruce Gibson, Managing Director Stockbroking Company & Caravan Site Owner (Retired); Alastair Greene,

- Chartered Surveyor (Retired); Jill Hardell, Head of HR (Retired); Prof Adrian Hobbs CBE, Transport Safety Consultant; Mark Jones, Chartered Surveyor (Retired); Julia Mark, Early Years Special Educational Needs Coordinator; Michael McAloon, College Lecturer (Retired); Graeme McKenzie, System Engineer (Retired); Iain McLindon, Police Officer; John Morgan, NHS Support Services Manager; Charles Patrick, Garage Proprietor; Sandy Pattullo, Engineering Service Manager; Ian Peters, Police Officer; Dr David Pettinger, ADAS Product Owner; Karen Shipper, Mortgage Manager (Retired); Fraser Todd, Police Officer (Retired).
7. Any other notified business.

*See biographical notes on page 105

BIOGRAPHICAL NOTES ON MEMBERS NOMINATED FOR OFFICE AND COMMITTEE



DAVID TURNER
CHAIRMAN TO BE ELECTED FOR A ONE-YEAR PERIOD

(Agenda Item 5b)
 David Turner has been proposed by Grenville Chamberlain OBE and seconded by Greg Potter. David began caravanning with his parents in the 1960s and has been a member of the Club since 1988. He joined the Executive Committee in 2016. He has enjoyed many years caravanning with his family across the UK and Europe, and acted on a voluntary basis as a Tour Host on the Club's European Tours. David loves to meet friends and companions on the rally field, and one of his personal ambitions as Chairman of the Club will be to strengthen participation in the volunteer structures of the Club. He also wants to continue to support the steps necessary to drive forward the Club's sustainability journey.



GREG POTTER
VICE-CHAIRMAN TO BE ELECTED FOR A THREE-YEAR PERIOD

(Agenda Item 5c)
 Greg Potter has been proposed by David Turner and seconded by Grenville Chamberlain OBE. Greg joined the Club in 2003 and has been an active member of the Events Committee since 2019, prior to which he was Chairman of the Anglia Region. As Vice-Chairman, Greg is keen to ensure Club members continue to get great value for money and enjoy the expanding benefits that membership of the Club offers, including the incredible all-inclusive entertainment package at ClubFest.



ALISON WOODHAMS
TREASURER TO BE ELECTED FOR A ONE-YEAR PERIOD

(Agenda Item 5d)
 Alison Woodhams has been proposed by Christopher Macgowan OBE and seconded by Ann Marie Ward. Alison's first home was a caravan and she spent much of her early childhood living in caravans on RAF sites and holidaying in static caravans in Cornwall. She was elected to the Club Council in early 2017 and invited to join the Finance and Management Committee where the Club could take advantage of the skills from her career background in senior positions with responsibility for finance, audit and governance. As Club Treasurer, Alison would like to continue the excellent work undertaken to ensure the sound and prudent management of the Club's finances, for the long-term benefit of the membership.



EDWARD BAXTER
MEMBER OF THE EXECUTIVE COMMITTEE TO BE RE-ELECTED FOR A THREE-YEAR PERIOD

(Agenda Item 5e)
 Edward Baxter has been proposed by Gordon Smart and seconded by Hamish Stuart. Edward is a keen caravanner and has been an active member of the Club for more than 40 years, taking a great interest in the finances of the Club and offering his time as a member of the Club's Finance and Management Committee, and chairing the Grants Committee. An advocate for staycations and what the Club has to offer, Edward is keen to ensure that the Club remains accessible and inclusive for all as a means of enjoying the pastime.



JOHN LEFLEY
MEMBER OF THE EXECUTIVE COMMITTEE TO BE RE-ELECTED FOR A THREE-YEAR PERIOD

(Agenda Item 5f)
 John Lefley has been proposed by Alison Woodhams and seconded by Mark Sinclair-Watson. A caravanner who joined the Club in 1985, John has been a member of the Executive Committee since 2008. As our pastime continues to evolve over the coming years, his focus will be on ensuring the Club engages with its members to offer a choice of relevant, high-quality sites and services which meet their increasingly diverse needs and budgets.

CLUB PERFORMANCE REVIEW 2022

We are pleased to report that the Club had another successful year in which we experienced more normal pre-pandemic levels of activity as the UK staycation boom waned, meaning a solid but not exceptional year was achieved on UK sites.

The results were impacted by the withdrawal of the reliefs and support from government and the emergence of significant cost inflationary pressures. Despite this the Club made further solid progress and further strengthened its balance sheet. Membership remained robust and continued to outperform our expectations.

The Club had another strong year for investment in the site network and made further progress in its IT infrastructure and other investments to prepare it well for the future. Because of the strength of these results the overall financial strength and liquidity of the Club remained strong and demonstrated again a high degree of resilience

CLUB'S FINANCIAL RESULTS

Statutory revenue was up 18.7% year-on-year at £134.6m producing a statutory surplus of £5.3m, which was a reasonably good return by pre-pandemic standards, but £9.5m lower than the exceptional surplus achieved in 2021.

Closing cash of £48m was down 10% year-on-year from the levels in 2021 due in large part to an increase in capital expenditure.

Earnings before interest, tax and depreciation, or EBITDA, is an important measure of the cash generative ability of the Club because surplus is heavily impacted by significant amounts of depreciation on historic investment, and at £17.7m this remained a healthy and strong flow of earnings in 2022.

The overall surplus of £5.3m represents about a 4% return on revenue and was similar to that achieved in 2019, pre-pandemic, despite the prevalence of increasing cost inflation and new obligations. But it was significantly lower than the unusually high surplus of £14.9m achieved in 2021.

Revenue was up year-on-year across the board by £21.2m at £134.6m. Sites revenue was up £5.5m at £72m; this was mostly driven by touring revenues whereby headline base prices were increased c10% to mitigate rapidly rising costs, notably members' electricity but also National Minimum Wage benchmarks. Site occupancy was marginally c1.5% down at 2.44m site nights (though 1% up on 2019) and pitch yields were correspondingly higher at £26.86 a night versus £24.54 in 2021.

Membership continued to hold up strongly in 2022, ending at 386,000 members, 9,000 above expectations and resulting in subscription revenue up c5% at £18.4m, with a modest £2 a year increase in membership subscription rates to £56.

Insurance and Financial Services revenue was up by 3.75% at £24.9m, assisted by higher earned revenue on Caravan Cover and was otherwise solidly in line with expectations.

Travel revenue of £15.7m was substantially up by £13.1m, bouncing back from a very low base as travel restrictions across Europe eased and members' confidence and eagerness to travel returned. Overseas site nights and ferry bookings were up substantially in 2022, almost back to pre-pandemic levels.

Marketing revenues returned strongly by £0.8m to £3.6m aided by stronger advertising revenues and the return to a full complement of marketing activities, including a successful ClubFest and various pop-up sites and events.

Site surplus fell due to a combination of the removal of grants, reliefs and rate rebates together with very high cost of inflation. For example, government grants reduced by £2.5m, business rates were £1.3m higher due to the removal of reliefs and electricity was a staggering £6.2m up, site payroll was up £2.2m and repairs and maintenance up £0.4m. It was a good result for sites considering the levels of unexpected severe inflation and with

occupancy ending slightly off the ambitious targets for 2022.

Insurance and Financial Services surplus was relatively static. The resumption of normalised claim behaviour post-pandemic and the start of rising claims inflation led to additional costs of 33% in 2022, which were largely offset by additional earned revenue and significant cost savings in the support structure of the discretionary mutual and the reinsurance package. The result was £1.3m better than budget due largely to lower than expected claims and significant cost savings.

Travel performance was a welcome reprieve from the impact of the pandemic restrictions of earlier years. If it were not for the impact of serious travel disruptions, like the cross-Channel ferry operational issues in March and the consequent Contact Centre costs, Travel would have been better than break even in 2022.

Marketing costs increased as multiple lines of business returned to full strength and investment was needed to retain business across all lines and push forward with growth in membership, travel and financial services at a time when costs of paper, advertising costs, and third party agencies were all hyperinflating.

Net costs also returned to a more normalised level and were a net 3.4% up year-on-year excluding an exceptional provision for VAT of £1.5m made prudently in response to an ongoing historic VAT investigation.



**Above: the Club acquired Dornafield in Devon
 Insets: improvements at Lady Margaret's Park
 Club Campsite included a new utility room with
 murals featuring pictures by members (far right);
 new pitches and road surfaces at Winchester
 Morn Hill Club Campsite**

INVESTING IN CLUB SITES AND CAPABILITIES

Capital expenditure was 37% higher year-on-year at £24.3m, although it slipped in the face of planning delays against a very ambitious budget. It included the acquisition of Dornafield Club Campsite, large developments at Clumber Park, Lady Margaret’s Park, Winchester Morn Hill and Scarborough West Ayton Club Campsites, as well as a plethora of other works and continued investment in broadband, site Wi-Fi and the Booking Capability project for UK sites, which went live in September 2022. The slipped capital expenditure plans have not gone away and hence the budget for 2023 onwards is something of a record ambition.

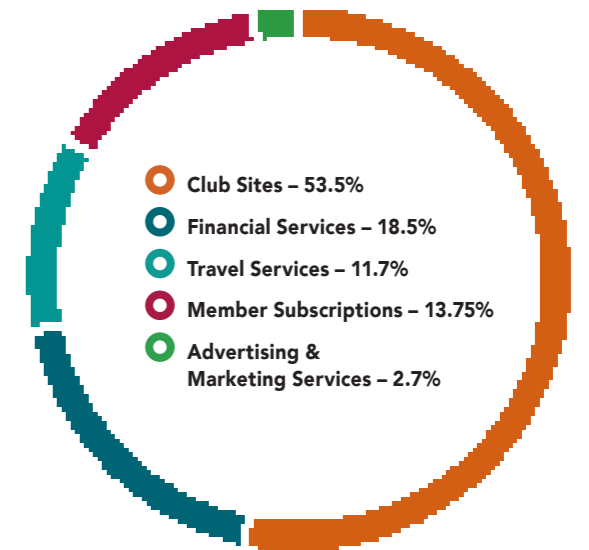
OTHER NOTABLE ACHIEVEMENTS

Every year the Club punches well above its weight across Marketing, Customer Service and Health and Safety, receiving accolades from industry forums. 2022 was no exception. The Club was once again voted Best Caravan Cover provider at the Insurance Choice Awards in 2022. In 2022 it also received another RoSPA Leisure Safety Gold Award for Excellence in Health and Safety management. The Club also achieved a Silver Award from the Green Tourism accreditation scheme in 2022. Green Tourism provide guidance on greener ways of operating as well as offering advice to businesses on how to be more sustainable and socially responsible.

OUTLOOK FOR 2023

The outlook in 2023 remains strong for Membership, Insurance and Financial Services and Overseas Travel and the Club is doing well at managing costs down. But UK sites occupancy has been impacted significantly by the cost of living crisis in 2023. Despite the continued best efforts of the Club to mitigate price increases in 2023 by not passing through at least £5m of cost inflation in 2023, it’s fair to say that everyone has been impacted by steep increases in the cost of living in the UK and across the world. Understandably some of our members, faced with tighter budgets, have chosen to reduce their stays on the main UK Club campsites. This has happened at the same time as more members have chosen to venture abroad and take advantage of the fact that we can now travel freely after several years of restrictions, and this has created a compound impact for UK sites when soaring cost inflation is considered. The net effect is that the Club does not expect to achieve its 2023 budget surplus. Other more general headwinds persist including the continued impact of high inflation on wages, utilities and virtually all costs involved in providing members with the quality of service they expect.

REVENUE AT A GLANCE
SOURCES OF REVENUE IN 2022



The Club was recognised by the Insurance Choice Awards, the Royal Society for the Prevention of Accidents (RoSPA) and Green Tourism in 2022



Scarborough West Ayton Club Campsite (above) benefitted from additional pitches, improvements to the play area, a new facilities block (inset) and more in 2022

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



Clumber Park Club Campsite
Photo by member Stevie Challinor

View of Jungfrau from Mürren, Switzerland
Near Camping Jungfrau
Photo by member Rachael Paxman



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 2022. 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 21 April 2023 and signed on its behalf by:

G J Chamberlain (Chairman), C J Macgowan (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 2022 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 2022 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 2022 £ 000	Total 31 December 2021 £ 000
Income	134,647	113,405
Operating expenses	(83,409)	(59,079)
Gross surplus	51,238	54,326
Administrative expenses	(45,263)	(42,304)
Other operating income	-	3,931
	5,975	15,953
Material expenses arising from the pandemic	-	(203)
Interest receivable and similar income	533	32
Interest payable and similar charges	(127)	(212)
	406	(303)
Surplus on ordinary activities before taxation	6,381	15,570
Tax on surplus on ordinary activities	(1,033)	(765)
Surplus for the financial year after taxation	5,348	14,805

The above results were derived from continuing operations.

Consolidated Statement of Comprehensive Income	2022 £ 000	2021 £ 000
Surplus for the year	5,348	14,805
Remeasurement gain on defined benefit pension schemes	1,601	4,662
Total recognised gains and losses	6,949	19,467

Consolidated Balance Sheet	2022 £ 000	2021 £ 000
Fixed assets		
Intangible assets	-	-
Tangible assets	139,903	126,421
	139,903	126,421
Current assets		
Stocks	55	31
Debtors	11,960	9,376
Cash at bank	47,964	53,699
	59,979	63,106
CREDITORS: Amounts falling within one year	(41,016)	(37,818)
Net current assets	18,963	25,288
Total assets less current liabilities	158,866	151,709
Provisions for liabilities	(4,367)	(4,144)
Net assets	154,499	147,565
CAPITAL AND RESERVES		
Share premium reserve	18	18
Revenue account	32,981	35,547
Other reserves	121,500	112,000
Total equity	154,499	147,565

CONSOLIDATED STATEMENT OF CASH FLOWS

	Total 31 December 2022 £ 000	Total 31 December 2021 £ 000
Cash flows from operating activities		
Surplus for the year	5,348	14,805
Adjustments to cash flows from non-cash items		
Depreciation and amortisation	11,208	11,709
Loss/(profit) on the disposal of fixed assets	2	(59)
Interest received	(533)	(32)
Interest paid	127	212
Taxation	1,033	765
	17,185	27,400
Working capital adjustments		
Movement in stock	(24)	(2)
Movement in debtors	(2,584)	924
Movement in creditors	3,100	4,934
Movement in DB pension obligation net of actuarial changes	403	477
Movement in provisions	1,312	395
Cash generated from operations	19,392	34,128
Taxes paid	(841)	(917)
Net cash flow from operating activities	18,551	33,211
Cash flows from investing activities		
Interest received	533	32
Acquisition of fixed assets	(24,693)	(18,496)
Proceeds from sale of fixed assets	1	741
Acquisition of subsidiary, net of cash acquired	–	(166)
Net cashflow from investing activities	(24,159)	(17,889)
Cashflows from financing activities	(127)	(150)
Net decrease/increase in cash and cash equivalents	(5,735)	15,172
Cash and cash equivalents at 1 January	53,699	38,527
Cash and cash equivalents at 31 December	47,964	53,699
	2022	2021
	£ 000	£ 000
Revenue account – analysis of income and expenditure of the Club		
Membership Services		
Club subscriptions	18,456	17,521
Operating costs and allocated overheads	(3,422)	(3,292)
Net contribution	15,034	14,229
Club UK Sites		
Site fees and other income	72,012	66,512
Operating costs and allocated overheads	(70,314)	(61,014)
Net contribution	1,698	5,498
Financial Services		
Premium income and other income	24,857	24,021
Operating costs and allocated overheads	(16,156)	(15,092)
Net contribution	8,701	8,929
Overseas Travel Services		
Income from bookings	13,447	2,475
Operating costs and allocated overheads	(16,560)	(7,140)
Net contribution	(3,113)	(4,665)
Marketing Services, including the Club Magazine		
Magazine advertising, ClubFest and other income	3,689	2,739
Operating costs and allocated overheads	(16,108)	(13,490)
Net contribution	(12,419)	(10,751)
Unallocated central costs and revenue	(1,715)	2,609
Operating Surplus for the year	8,186	15,849