



CARAVAN AND MOTORHOME CLUB

The Annual General Meeting of The Caravan Club Ltd (trading as the Caravan and Motorhome Club) will be held at 2pm on Saturday 29 October 2022 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 3 September in order to comply with Bye-Laws 16, 17 and 18.

N D J Lomas

Director General

5 September 2022

Due to the successful delivery of a hybrid meeting last year, it is intended that 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/agm) 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 7 October and full members are advised that proxy forms must be lodged by midnight on 26 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 18 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 2021 are published on pages 110 and 112. The full Statements are available online at camc.com and to full members, free of charge, by emailing governance@camc.com. The account of last year's AGM was published in the December 2021 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 2021 and the Reports of the Executive Committee and the Auditors thereon (summary on pages 110 and 112).
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 re-elect Grenville Chamberlain* for a one-year term.
 - c. Vice-Chairman: to elect Ann Marie Ward* for a three-year term.
 - d. Treasurer: to re-elect Christopher Macgowan* for a one-year term.
 - e. Executive Committee: to re-elect Barry Sharratt* for a three-year term.
- f. Executive Committee: to re-elect Hamish Stuart* for a three-year term.
- g. Executive Committee: to re-elect Alison Woodhams* for a three-year term.
- h. Executive Committee: to elect Sue Southwell* for a three-year term.
6. Club Council: to approve up to 30 members, nominated by the Executive Committee, to serve on Club Council: Phillip Aldridge, Engineer; Robin Blackford, Training Manager (Retired); David S Brookes, Musician; Ben Canneaux, Police Officer; Rev'd Canon Hazel Charlton, Club Chaplain; Selwyn Cooper, Head of Financial Services (Retired); Brian Condell, Electronic Engineer; Alex Davidson, Sales & Marketing Manager UK & Ireland; Helen Drew, Accountant; Paul Funnell, Business Owner; Lynn George, European Chief Operations Director, Insurance (Retired); Bruce Gibson, Managing Director Stockbroking Company & Caravan Site Owner (Retired); Alastair Greene, Chartered Surveyor; Jill Hardell, Head of HR (Retired); Annette Harris, Category Manager, Procurement; Prof Adrian Hobbs CBE, Transport Safety Adviser; Julia Mark, SENCO Manager & Trampoline Coach; Graeme McKenzie, System Engineer (Retired); Iain McLindon, Police Officer; John Morgan, NHS Manager; Charles Patrick, Motor Industry Manager; Sandy Pattullo, Engineering Service Manager; Dr David Pettinger, System Engineer; James Porter, Teacher (semi-retired); Greg Potter, Police Officer (Retired); Karen Shipper, Mortgage Manager (Retired).
7. Amendment to Articles of Association: to adopt the revised Articles of Association with amended wording that includes provision to allow for partially or fully virtual meetings to be held in the future (full details of which have been circulated by 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 103.

BIOGRAPHICAL NOTES ON MEMBERS NOMINATED FOR OFFICE AND COMMITTEE



GRENVILLE CHAMBERLAIN
CHAIRMAN TO BE RE-ELECTED FOR A ONE-YEAR PERIOD

(Agenda Item 5b)
Grenville Chamberlain OBE has been proposed by Mark

Sinclair-Watson and seconded by Christopher Macgowan. Grenville was appointed Chairman of the Club in 2007 and chairs the Executive Committee. Grenville loves his motorhome and sees touring as a way of life for his

family, spending almost every weekend in various parts of the country, visiting sites, CLs, rallies and events and always participating in Club activities to support Club members.



ANN MARIE WARD
VICE-CHAIRMAN TO BE ELECTED FOR A THREE-YEAR PERIOD

(Agenda Item 5c)
Ann Marie Ward has been proposed by Grenville

Chamberlain and seconded by Greg Potter. Ann Marie joined the Club in 2013 and is a keen caravanner who enjoys visiting both Club campsites and CL sites. She is keen that the Club offers a diverse range of

accommodation options that allows all members and their loved ones to experience and benefit from exploring great locations and helps create happy memories.



CHRISTOPHER MACGOWAN
TREASURER TO BE RE-ELECTED FOR A ONE-YEAR PERIOD

(Agenda Item 5d)
Christopher Macgowan OBE has been proposed by Edward Baxter and seconded by Ann Marie Ward.

Christopher has held the position of Club Treasurer since 2011 and chairs the Finance and Management Committee. He keeps a close eye on the Club accounts, and his legacy would be to see the Club's sound finances even further improved. He

enjoys travel and visits as many Club campsites as possible, with his favourite close to home being Ashridge Farm. He is looking forward to travelling more freely into Europe and beyond again as he continues to appreciate family and leisure time.



BARRY SHARRATT
MEMBER OF THE EXECUTIVE COMMITTEE TO BE RE-ELECTED FOR A THREE-YEAR PERIOD

(Agenda Item 5e)
Barry Sharratt has been proposed by David Turner and seconded by

Hamish Stuart. Barry has been a caravanner and active Club member for more than 35 years. As a retired engineer who worked for many years in the automotive industry, Barry takes a very keen and personal interest

in the technical aspects of the caravan and motorhome industries and is a member of the Technical Committee.



HAMISH STUART
MEMBER OF THE EXECUTIVE COMMITTEE TO BE RE-ELECTED FOR A THREE-YEAR PERIOD

(Agenda Item 5f)
Hamish Stuart has been proposed by Gordon Smart and seconded by

Christopher Macgowan. Hamish joined the Club in 1985 and currently owns a caravan. As a member of the Executive Committee, Hamish hopes to see the Club make more use of alternative energy sources such as

solar and wind on its sites to help the environment and tackle climate change issues.



ALISON WOODHAMS
MEMBER OF THE EXECUTIVE COMMITTEE TO BE RE-ELECTED FOR A THREE-YEAR PERIOD

(Agenda Item 5g)
Alison Woodhams has been proposed by Graeme McKenzie

and seconded by Hamish Stuart. Alison joined the Club in 2011 and has never looked back, enjoying the variety of Club campsites that she has visited. Alison is keen that the Club champions environmental issues and ensures that they are the

focus of all decision-making, particularly as the Club moves forward on its environmental journey; and has a particular interest in the finance, IT and governance aspects of the Club.



SUE SOUTHWELL
MEMBER OF THE EXECUTIVE COMMITTEE TO BE ELECTED FOR A THREE-YEAR PERIOD

(Agenda Item 5h)
Sue Southwell has been proposed by John Lefley and seconded by Edward

Baxter. Sue owns a motorhome and joined the Club in 1984. Sue is a member of the Club's Sites and Accommodation Users Committee and is very eager to see the Club continue to protect its site network through investment, refurbishment

and new acquisitions. She is always mindful of the diverse membership of the Club whose needs and expectations will need to be met by the Club becoming fully inclusive and offering products and services that are appropriate and accessible to all.

CLUB PERFORMANCE REVIEW 2021

We are pleased to report that the Club had another successful year in which we made a strong bounceback from the pandemic amid high demand for staycations. This allowed further progress in the development of the Club and further strengthening of the balance sheet. Our prediction that more members would be eager to start enjoying touring after the Q1 lockdown proved to be correct and we were primed and ready. Many records were broken month after month in a remarkable year for occupancy and membership numbers. 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.

In 2021 the Club recorded a bounceback of surplus, offsetting the pandemic deficit of the previous year, despite the closure of UK sites in Q1 and extended restrictions on Travel, which was adversely affected by ongoing pandemic effects. 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 to the seismic shock of the Covid-19 pandemic in 2020. 2021 was a recovery year and has clawed back all of the pandemic losses, leaving the Club in a stronger position than ever before by all measures: revenue, surplus, cash, net assets, financial services, UK sites, overseas capability and membership.

CLUB'S FINANCIAL RESULTS

Total revenue of £113.4m represented a bounceback of £31.7m from 2020, sites being the main driver of this, contributing an extra £31.3m. The site closures in the Q1 period in 2021 were not nearly as significant as in 2020 and there was a really strong staycation boom in the peak season, with records falling month on month. The increase in interest in our pastime grew and the pick up in membership that started in late 2020 continued unabated through 2021 and contributed to an extra £1m in revenue in 2021 vs 2020. Membership closed the year at 381,800, up 25,800 from 356,000 in 2020. Insurance and Financial Services put in another solid revenue performance at £24m, slightly hampered by the lag effects from 2020. Travel revenue was further down at £2.5m due to the extension of the pandemic restrictions and ongoing uncertainty for all overseas travel throughout 2021. Travel has seen the deepest and longest lasting impact but is recovering well in 2022. Marketing services saw a bounceback across the board although there were a number of cancelled events and a difficult advertising market for the Club magazine.

A recovery surplus of £14.8m in 2021 represented a huge bounceback of £24.8m year

on year. Sites was the biggest bounceback of all at £5.6m, up £20.7m. Q1 was a relatively benign quarter to have a forced lockdown closure of sites. The peak season felt like August every month from May to September, and the site staff responded magnificently to cope with the higher volume of members wanting to stay on our wonderful sites coming back later in the year. Membership surplus was also strongly ahead at £14.2m, up £0.9m. Insurance and Financial Services also had a strong bottom line result of £8.9m, up £1.1m, assisted by some beneficial underwriting arrangements and lower claims experience. Travel, however, was severely restricted and had to take mitigating measures to reduce costs again in 2021, whilst spending its time successfully building a portfolio of the best overseas site contracts, in expectation of members wanting to travel overseas again once the restrictions are lifted and an anticipated bounceback starting in 2022, into 2023 and beyond. Marketing net expenditure was improved despite cancelled events and other costs were down due to substantial mitigations and government support offsetting extra Covid pandemic-related costs.

Throughout the pandemic and in 2021 the Club's cash management has continued to be very strong, ending with £53.7m net cash. Total accessible funds were £72.7m including the availability of a £20m revolving credit facility, negotiated in the pandemic, which so far has been unused and remains a helpful safety net to protect the Club should such unprecedented

events take place again and a potential source of extra capital. As a result of increased investment and a strong surplus, net assets, already very robust, have grown again to £147.6m.

INVESTING IN CLUB SITES AND CAPABILITIES

Total investment in 2021 of £17.8m was up £8.8m on 2020. Notable in year spend was the acquisition and initial spend on Carnon Downs; continued site improvements at Brighton Club Campsite; pitch improvements at River Breamish Club Campsite; as well as enhancements and site improvements at Cayton, Moreton-in-Marsh and Coniston Club Campsites. The Club also made significant commitments for delivery in 2022 for facilities block and site-wide improvements at Scarborough West Ayton and Clumber Park Club Campsites; complete site redevelopment at Winchester Morn Hill; redevelopment at Lady Margaret's Park and an extension field and all-weather pitching at Teesdale Barnard Castle. In addition to our UK sites investment of £12.1m, the Club invested a further £5.7m on central IT infrastructure, including the new Booking Capability system going live in 2022.

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. 2021 was no exception. The Club was once again voted Best Caravan Cover and Best



Jubilee fun at Treamble Valley
Photo by member Audrey Mann



Clumber Park Club Campsite
Photo by member Jenny Dobson



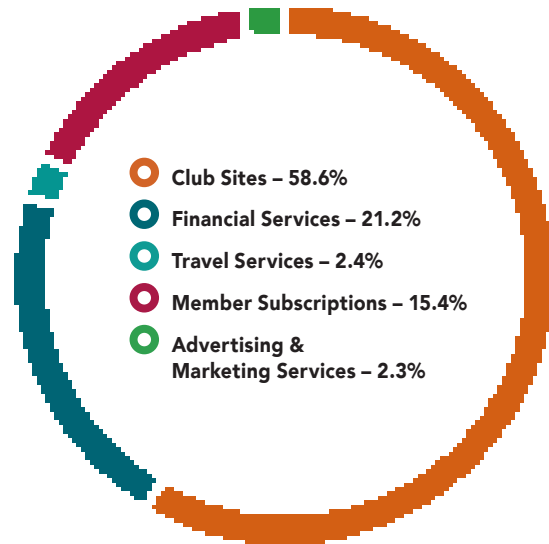
Party at River Breamish
Photo by Hilary Scollins



The Club received a number of awards

REVENUE AT A GLANCE

SOURCES OF REVENUE IN 2021



White House Farm CL
Photo by member Chris Marchant

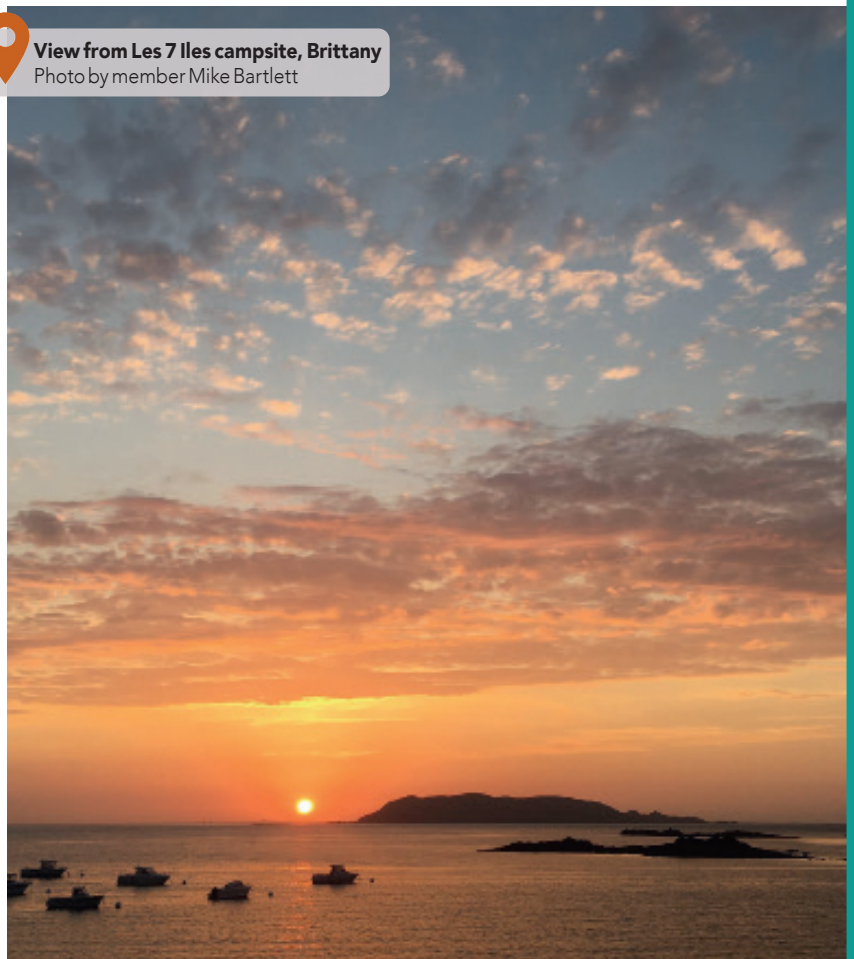
Motorhome Insurance provider at the Insurance Choice Awards in 2021. In 2022 it received a RoSPA Leisure Safety Gold Award for excellence in Health and Safety management. During 2021 the Club received the FIA Region 1 Innovation Award Runner Up – this award reflected the move to a virtual BLF (Big Little Festival) campaign to maintain engagement with members during the pandemic. The event included online competitions, quizzes, music, storytelling, arts and crafts, appealing to all generations. Finally, while the Club did not win, it was named in the top four of 79 entrants for Best Distributed Workforce at the Contact Centre Management Association Awards in 2022, which was a fantastic result.

OUTLOOK FOR 2022

While there are a number of headwinds that the Club is trying to navigate to ensure it finishes the year on track with budget, at the half year mark the outlook is on track with the budget across the board. Revenue is looking to meet budget, though assisted by the inclusion of a necessary April price increase, to mitigate the additional cost of electricity on sites due to the unprecedented global events that have unfolded in 2022.

Club Surplus is likely to be on track and closing cash, net of any acquisitions, looks likely to be temporarily exceeding budget as a result of some slippage on the large capital expenditure budget, though the commitment to these investments remains. Membership remains above track at the half year point and whilst the rate of exceedance is

View from Les 7 Iles campsite, Brittany
Photo by member Mike Bartlett



slowing up it is still growing and set to exceed budget expectations going into 2023.

Looking further ahead, darker clouds have gathered in relation to the cost of living, energy and fuel, and the risk of stagflation and recession now looks higher. 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.



North Cornwall tin mine
Photo by Graham Woolrich



Durdle Door
Photo by member Sarah Randall

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 2021. 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 22 April 2022 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 2021 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 2021 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 2021 £ 000	Total 31 December 2020 £ 000
Income	113,405	81,671
Operating expenses	(59,079)	(49,528)
Gross surplus	54,326	32,143
Administrative expenses	(42,304)	(43,938)
Other operating income	3,931	5,179
Current pension service cost	-	-
	15,953	(6,616)
Material expenses arising from the pandemic	(203)	(3,024)
Interest receivable and similar income	32	153
Other finance cost	(65)	7
Interest payable	(147)	-
Surplus/(deficit) on ordinary activities before taxation	15,570	(9,480)
Tax on surplus on ordinary activities	(765)	(509)
Surplus/(deficit) for the financial year after taxation	14,805	(9,989)

The above results were derived from continuing operations.

Consolidated Statement of Comprehensive Income	2021 £ 000	2020 £ 000
Surplus/(deficit) for the year	14,805	(9,989)
Remeasurement gain on defined benefit pension schemes	4,662	(5,240)
Total recognised gains and losses	19,467	(15,229)

Consolidated Balance Sheet	2021 £ 000	2020 £ 000
Fixed assets		
Intangible assets	-	11
Tangible assets	126,421	120,139
	126,421	120,150
Current assets		
Stocks	31	29
Debtors	9,376	10,300
Cash at bank	53,699	38,527
	63,106	48,856
CREDITORS: Amounts falling within one year	(37,818)	(33,036)
Net current assets	25,288	15,820
Total assets less current liabilities	151,709	135,970
Provisions for liabilities	(4,144)	(7,872)
Net assets	147,565	128,098
CAPITAL AND RESERVES		
Share premium reserve	18	18
Revenue account	35,547	22,080
Other reserves	112,000	106,000
Total equity	147,565	128,098

CONSOLIDATED STATEMENT OF CASH FLOWS

	Total 31 December 2021 £ 000	Total 31 December 2020 £ 000
Cash flows from operating activities		
Surplus/(deficit) for the year	14,805	(9,989)
Adjustments to cash flows from non-cash items		
Depreciation and amortisation	11,709	11,808
Loss/(profit) on the disposal of fixed assets	(59)	544
Interest received	(32)	(153)
Interest paid	212	(7)
Taxation	765	509
	27,400	2,712
Working capital adjustments		
Movement in stock	(2)	44
Movement in debtors	924	1,954
Movement in creditors	4,934	3,676
Movement in DB pension obligation net of actuarial changes	477	37
Movement in provisions	395	(568)
Cash generated from operations	34,128	7,855
Taxes paid	(917)	(416)
Net cash flow from operating activities	33,211	7,439
Cash flows from investing activities		
Interest received	32	153
Acquisition of fixed assets	(18,496)	(6,815)
Proceeds from sale of fixed assets	741	8
Acquisition of subsidiary, net of cash acquired	(166)	–
Net cashflow from investing activities	(17,889)	(6,654)
Cashflows from financing activities	(150)	(3)
Net increase in cash and cash equivalents	15,172	782
Cash and cash equivalents at 1 January	38,527	37,745
Cash and cash equivalents at 31 December	53,699	38,527
	2021	2020
	£ 000	£ 000
Revenue account – analysis of income and expenditure of the Club		
Membership Services		
Club subscriptions	17,521	16,449
Operating costs and allocated overheads	(3,292)	(3,111)
Net contribution	14,229	13,338
Club UK Sites		
Site fees and other income	66,512	35,239
Operating costs and allocated overheads	(60,880)	(50,271)
Net contribution	5,632	(15,032)
Financial Services		
Premium income and other income	24,021	24,026
Operating costs and allocated overheads	(15,092)	(16,249)
Net contribution	8,929	7,777
Overseas Travel Services		
Income from bookings	2,475	3,367
Operating costs and allocated overheads	(7,140)	(7,667)
Net contribution	(4,665)	(4,300)
Marketing Services, including the Club Magazine		
Magazine advertising, The National and other income	2,739	1,824
Operating costs and allocated overheads	(13,490)	(13,179)
Net contribution	(10,751)	(11,355)
Unallocated central costs and revenue	2,609	2,956
Operating Surplus/(Deficit) for the year	15,953	(6,616)