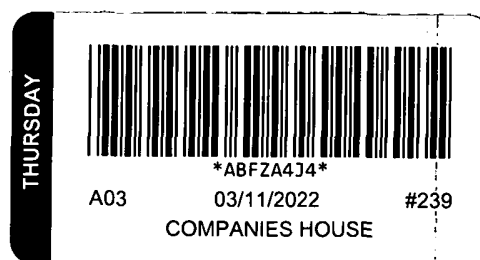


Registered number: 00445520

THE CAMPING AND CARAVANNING CLUB LIMITED

NATIONAL COUNCILLORS' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022



THE CAMPING AND CARAVANNING CLUB LIMITED

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THE CAMPING AND CARAVANNING CLUB LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022

Introduction

The Councillors of the company present the Strategic Report on the group for the year ended 28 February 2022.

Business review

This review has been prepared solely to provide members of the Club with additional information, to enable them to assess the Club's strategies and their potential to succeed. The Business Review should not be relied on by any other party or for other purposes. The review has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to The Camping and Caravanning Club Limited and its subsidiary undertakings when viewed as a whole.

The financial year 2021/22 saw the Club's financial results bounce back with strong trading following the drop in revenue and profits seen in 2020/21. Sites were unable to open in March 2021 as the UK nations followed their roadmaps out of lockdown. English sites first opened on April 12th, after the Easter holiday trading period, and were unable to fully open facility blocks until May 17th. Welsh sites reopened on April 1st and Scottish sites were the last to reopen on April 26th.

All sites experienced high demand from reopening and throughout the season, which has driven the increased profitability of the company in 2021/22. In addition, we have seen very strong membership recruitment and retention, reflecting the high demand for camping and caravanning experiences and the value to members of being part of the Club.

Operations

The principal activities of the Group continue to be the promotion and provision of all aspects of camping and caravanning, in the UK and overseas. However, our overseas products and services are now under review, following the COVID-19 pandemic.

Regulatory environment

The Club is recognised by Natural England, Welsh Assembly, Scottish Parliament and Northern Ireland Assembly as an 'exempt organisation' within the terms of the Caravan Sites and Control of Development Act 1960.

The Club monitors developments within the regulatory environment to stay abreast of any changes and acts in a timely and efficient manner to comply and to avoid infringing law or regulation and incurring fines as a result. There are no changes expected in the coming year which would influence the group's ability to continue its activities.

Long term strategy

The Camping and Caravanning Club is a campsite provider. We are here to provide exceptional campsites, services and experiences for our Members. We are the longest-established organisation in the world covering all forms of camping. As a membership organisation where all profits are invested back into the business we are run by our members for our members. We have a responsibility to ensure the long-term success and sustainability of the Club, for a future where we are constantly innovating, developing our products and services for our members, as well as investing in our network and our people.

THE CAMPING AND CARAVANNING CLUB LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

Results

A summary of key financial results are set out in the table below and discussed in this section.

	Turnover		Operating profit/(loss)		EBITDA*	
	2022	2021	2022	2021	2022	2021
	£000	£000	£000	£000	£000	£000
Camping and Caravanning Club	52,490	30,586	7,925	(3,240)	15,513	4,073
Franchising	553	270	261	(33)	261	(33)
Camping in the Forest	7,576	140	2,701	(2,024)	3,074	(1,521)
Group total	60,619	30,996	10,887	(5,297)	18,848	2,519

*Earnings before interest tax depreciation and amortisation.

Performance

The Group turnover of £60.6m, was 95% up on the previous year (£31.0m). Direct costs increased by 40% to £ 38.3m (£27.4m), generating a gross profit of £22.3m, compared to last year's £3.6m.

Administrative costs increased by 33.9% to £ 15.8m (£11.8m). For the full year 2021/22 the Group delivered an operating profit of £10.9m (prior year loss of £5.3m) after depreciation and amortisation.

Investment in the Group

The Group continued to invest in its sites network and in its systems, investing £8.7m during 2021/22.

2021/22 saw the opening of two new sites in May, the Braithwaite Village Club Site and the Sherwood Pines Camping in the Forest site.

During the year the Club acquired the Loch Ness Shores campsite, previously operated as a Club franchise by its owners. This site reopened as a directly owned and managed site in April 2022.

As at the financial year end, major refurbishment projects were underway at the Club's Bowness on Windermere and Chertsey sites. In addition, the Club invested more than £3m in smaller projects to maintain and upgrade sites ahead of the 2022 camping season.

Divestment of Camping in the Forest

The Camping and Caravanning Club Limited retired from the Camping in the Forest LLP on February 28th 2022, with its interests in the Partnership transferring to the Forestry Commission and the Scottish Ministers (acting through Forestry and Land Scotland).

The Camping and Caravanning Club Limited will continue to operate the sites under a separate Management Services Agreement for the 2022 camping season to support a smooth transition for all Camping in the Forest customers, including Club members.

THE CAMPING AND CARAVANNING CLUB LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

Future outlook

This information contains details of the Club's future development. These statements have been made by the National Councillors in good faith based on information available to them up to the time of their approval of this report. They should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information.

The Club continues to review its current products and services, to ensure it meets the needs of its members. Our overseas travel operation has been temporarily put on hold, to be rebuilt when the time is right.

Risks and uncertainties

There are certain risks and uncertainties which are inherent in our business that may affect future performance. Whilst the impact of the COVID-19 pandemic continues to be a potential risk to the Club, this has been superseded by the impact of cost inflation as a key risk to future performance.

Other risks and uncertainties

Inflation risk

The most fundamental risk to the Club this year is the impact of input cost increases, including but not limited to staffing and utility costs. As a membership organisation the Club has chosen to minimise the extent to which these costs are passed on to members in price increases, and to mitigate the impact of inflation as far as possible. Nevertheless, the Club has a responsibility to ensure that it remains sustainable, generating an operating profit or cash surplus to ensure that it can reinvest in the Club's sites and systems.

Overseas travel risk

The Club has previously operated both within the UK through its Club site network and in Europe and world-wide through its overseas holiday provision. Consideration will need to be given to new post Brexit employment and sales regulations in a range of jurisdictions, with some set at an EU level and some by individual member states, ahead of providing future overseas travel services.

Competitor risk

The Group operates in a competitive market and is subject to the threat of new products or services being launched into our market. To reduce this risk, we undertake research to ensure that our services meet the needs of our members. Competitor risk also manifests itself in price pressures and this can result in downward pressure on our gross margins. As a consequence, monitoring of market prices is carried out on an ongoing basis.

Commercial relationships

Close commercial relationships exist with our key suppliers. Damage to or loss of any of these relationships could have a direct and detrimental effect on the Group's results. To manage these risks, regular meetings are held with our strategic partners.

Environmental risks

The Group is aware of its duty not to breach any environmental standards. Great care is taken in the development of sites to conform to all appropriate environmental requirements. We have taken the view that strategically we should seek to improve our energy efficiency and a process is being developed to help achieve this objective.

Social risks

The success of the organisation is dependent on members continuing to get involved with the infrastructure of the Club. A decrease in members' desire to get involved, and take on voluntary roles, would leave the Club in a vulnerable position.

THE CAMPING AND CARAVANNING CLUB LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

National Councillor's statement of compliance with duty to promote the success of the Company

Section 172 of the Companies Act 2006 requires a Councillor (Director) of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a Councillor to have regard, among other matters, to: the likely consequences of any decision in the long term; the interests of the company's employees; the need to foster the company's business relationships with suppliers, clients, joint arrangement partners and others; the impact of the company's operations on the community and the environment; the desirability of the company maintaining a reputation for high standards of business conduct; and the need to act fairly with members of the company.

The National Councillors give careful consideration to the factors set out above in discharging their duties under section 172. The stakeholders we consider in this regard are the people who work for us, our members and those in the supply chain with whom we engage, regulatory bodies and those that live in the societies within which we operate. The National Councillors recognise that building strong relationships with our stakeholders will help us to deliver our strategy in line with our long-term values and operate the business in a sustainable way. We are committed to doing business responsibly and thinking for the long term.

The National Councillors regularly receive reports from management on issues concerning members, the environment, suppliers, employees and other stakeholders which it takes into account in its discussions and in its decision making process under section 172.

Employees

The National Councillors are committed to promoting a healthy workforce comprising both physical and mental wellbeing. The Director General on behalf of the National Councillors keeps staff informed of key issues through structured communication channels, promotes inclusion in the workplace and also provides training and development opportunities where they are considered of benefit to the company and employees. The Club seeks to attract and retain talented staff, and involves staff in decision making processes, welcoming and recognising suggestions.

Customers

The National Councillors commit considerable time, effort and resources into understanding and responding to the needs of our customers with a view to fostering long term mutually beneficial partnerships. We act to service our customer's needs to the highest standards and work quickly to resolve any isolated disagreements that may arise from time to time.

Suppliers

The National Councillors have established Company procedures to ensure that external suppliers are individually verified to ensure they meet with the health and safety, regulatory and financial security standards required by the Company. The Company seeks to pay all suppliers any undisputed amounts due and conform with the Company's billing requirements within agreed terms. The Company has established procedures for dispute resolution in a timely and fair manner.

Community and the environment

The Company takes its role within the community very seriously and promotes and encourages community and charitable contribution. The Company also recognises the importance of its environmental responsibilities and has measures in place to monitor and control its impact on the local environment and its compliance with any regulatory environmental standards. The Company seeks to implement policies aimed at reducing any potential detrimental environmental impact of its activities.

THE CAMPING AND CARAVANNING CLUB LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022**


Standards and conduct

The group, of which the company is a member, and the Company have a series of defined codes of practice regarding ethical standards and the conduct of business. These are clearly communicated to every staff member and adherence to which is expected and enforced.

Going concern

The financial statements have been prepared on the going concern basis. As detailed within Risks and Uncertainties and in note 2, the Financial budgets are set to ensure that the organisation can continue to operate as a going concern for at least a year. Detailed financial budgets are presented and approved by the Council on a 12-month basis. Furthermore, management accounts for the group are presented at regular intervals to the Council throughout the financial year on progress against budget. Any changes in funding within the year are reflected as soon as practicable and action taken by management to ensure that the group spends within its available resources.

This report was approved by the board on 11 June 2022 and signed on its behalf.


P Henson
Chairman

THE CAMPING AND CARAVANNING CLUB LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022

The Councillors of the company present their annual report and the financial statements for the year ended 28 February 2022. The company registration number is 00445520.

COUNCILLORS

C Archer ²	N Hemsley	M Poole ¹
A S Armstrong	P J Henson ¹	C Porter
S Ashman	R Hitchcock (A) ^{1,3}	J E Read
G Barlow	P D Isbell	D Rowley ¹
P Bastin ²	F G H Jackson (A)	A Russell
R K Brown ⁴	J Johnstone	R A Swift
D Carcary ¹	R Jones ¹	R Talbot
S W Chandler	M Lawler	S Taylor
C R Chester	S A Lawler ¹	K Thompson ¹
R Clarkson	E Masters	M Thompson (A)
C Cole	P Masters	R Walker
M Doody	L Morton (A)	M Wells
C Downie	W Nichols	T Wheeler (A)
P Grant (A)	G Payne (A)	R White ¹
S W Harris	J S Pennock	
J Hartill ²	R Perry (A)	

(A) Advisory Officer

¹ Appointed/Re-elected October 2021

² Retired October 2021

³ Resigned January 2022

⁴ Deceased

Other than Advisory Officers, all National Councillors are directors of the company under the Companies Act 2006.

COUNCILLORS' AND OFFICERS LIABILITY

Councillors' and officers' liability insurance has been purchased by the Club during the year, this is considered to represent a qualifying third party indemnity provision.

CORPORATE RESPONSIBILITY

The National Councillors act in good faith to make decisions, the outcome of which, they consider will be most likely to promote the success of the Club for the benefit of its members as a whole, both in current periods and in the long term.

In discharging their duties above, the National Councillors carefully consider amongst other matters, the impact on and interests of other stakeholders in the company and factor these into their decision-making process.

THE CAMPING AND CARAVANNING CLUB LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022

SUBSIDIARY COMPANIES

The company has three wholly owned subsidiary companies; The Camping Club of Great Britain and Ireland Limited which did not trade during the year, Norman Garner Limited which did not trade during the year and The Camping & Caravanning Club (Franchising) Limited.

The Club also had a 72% controlling interest in Camping in the Forest LLP until February 28th 2022, when it retired from the partnership transferring its interest to the Forestry Commission and the Scottish Ministers.

Councillor's responsibilities statement

The councillors are responsible for preparing the Annual Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the councillors to prepare financial statements for each financial year. Under that law the councillors have prepared the group and company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the councillors must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The councillors 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. Councillors are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CAMPING AND CARAVANNING CLUB LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

Greenhouse gas emissions, energy consumption and energy efficiency action

The Entity's greenhouse gas emissions and energy consumption for the year are as follows:

	2021	2022	Variance
Intensity measurement ratio in tonnes of CO2 equivalent per £million of turnover	120	111	-9
Emissions resulting from activities for which the Group is responsible involving the combustion of gas or consumption of fuel for the purposes of transport (in tonnes of CO2 equivalent)	1057	2254	1197
Emissions resulting from the purchase of the electricity by the Group for its own use, including the purposes of transport (in tonnes of CO2 equivalent)	2624	3568	944
Energy consumed from activities for which the Group is responsible involving the combustion of gas, or the consumption of fuel for the purposes of transport, and the annual quantity of energy consumed resulting from the purchase of electricity by the Group for its own use, including for the purposes of transport, in kWh	16,313,969	27,839,416	11,525,447

Compliance Overview

This report covers The Camping and Caravanning Club for the financial year 1st March 2021 to 28th February 2022. The report details annual GHG emissions (Scope 1 & 2) from activities for which the company is directly responsible. Having considered the production metrics within the business, we have concluded that annual turnover (£M) is the most appropriate to achieve a benchmark which aligns with the carbon reduction policy and methodology that The Camping and Caravanning Club are currently working towards. The facilities owned by The Camping and Caravanning Club comprises of a head office where client needs are managed and delivered and 112 sites that comprise in general of receptions, play areas and other customer facilities including amenity blocks, washing facilities and chemical disposal points.

Electricity, gas, LPG, kerosene and red diesel are all used on the sites (all sites use electricity, some sites use the other fuel types). There is also a fleet of company vehicles (petrol and diesel consumption).

The key environmental risks identified include waste management and provision of utilities. The management recognise their responsibility to monitor and control the impact of these risks.

THE CAMPING AND CARAVANNING CLUB LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

Methodology and Estimates

The methodology used to calculate total energy consumption and carbon emissions has been through the extraction of consumption data from invoices and meter reads for the financial years stated. Where data was not available, estimates have been calculated using historical profiles and details kept in the client's SECR evidence pack. Energy and fuel consumption has been converted to carbon (TCO2e) using 2021 government published conversion factors.

<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021>

Energy Performance Benchmarking

Our aim is to continue to seek opportunities to reduce the scope 1 and scope 2 carbon emissions for the group. The Camping and Caravanning Club seek to minimise the detrimental impact of our operations on the environment. A review of the 2019 ESOS surveys have identified some opportunities which we will explore further. We are also soon to embark on the 2023 ESOS surveys, which will highlight further actions to implement.

Since the last year's figures, performance has improved from 120 to 111 tonnes CO2 per £1m turnover. This is likely due to the reopening of sites and increase in turnover against a smaller rise in utility consumption with the lessening effect of Covid-19.

Energy Efficiency Action Taken

We have already taken steps to show our commitment to reducing GHG emissions and continue to undertake measures that can reduce our carbon footprint further, examples are LED lighting and auto taps fitted in our upgraded washroom facilities, along with further LED lighting to replace floodlights used to light roadways and amenity blocks.

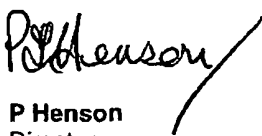
More recently, we have installed LED lighting to our Coventry head office, reducing energy consumption at this site. We have also had a recent TM44 air conditioning inspection that will highlight potential energy saving from our air handling and air conditioning systems and chiller.

Disclosure of information to auditor

The Councillors at the time when this Report of the National Council is approved have confirmed that:

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

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



P Henson
Director

Date: 11 June 2022

THE CAMPING AND CARAVANNING CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMPING AND CARAVANNING CLUB LIMITED

Opinion

We have audited the financial statements of The Camping and Caravanning Club Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 28 February 2022, which comprise the Consolidated Profit and Loss account, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 28 February 2022 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

THE CAMPING AND CARAVANNING CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMPING AND CARAVANNING CLUB LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

THE CAMPING AND CARAVANNING CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMPING AND CARAVANNING CLUB LIMITED (CONTINUED)

Responsibilities of National Councillors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, 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 Group's and the parent 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 Group or the parent 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 Group financial statements.

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

THE CAMPING AND CARAVANNING CLUB LIMITED

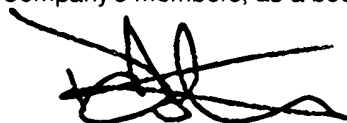
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMPING AND CARAVANNING CLUB LIMITED (CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Dave Darlaston (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

30 June 2022

THE CAMPING AND CARAVANNING CLUB LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Note	Continuing operations 2022 £000	Discontinued operations 2022 £000	Total 2022 £000	Continuing operations 2021 £000	Discontinued operations 2021 £000	Total 2021 £000
Turnover	4	53,043	7,576	60,619	30,856	140	30,996
Cost of sales		(34,488)	(3,797)	(38,285)	(25,672)	(1,740)	(27,412)
Gross profit		18,555	3,779	22,334	5,184	(1,600)	3,584
Administrative expenses		(14,604)	(1,150)	(15,754)	(11,172)	(619)	(11,791)
Other operating income	5	766	72	838	2,715	195	2,910
Disposal of investment	24	3,469	-	3,469	-	-	-
Operating profit/(loss)	6	8,186	2,701	10,887	(3,273)	(2,024)	(5,297)
Interest receivable and similar income	9	658	165	823	1,011	165	1,176
Interest payable and expenses	10	(37)	(33)	(70)	(68)	(21)	(89)
Profit/(loss) before taxation		8,807	2,833	11,640	(2,330)	(1,880)	(4,210)
Tax on profit/(loss)	11	(1,663)	-	(1,663)	(241)	-	(241)
Profit/(loss) for the financial year		7,144	2,833	9,977	(2,571)	(1,880)	(4,451)
Profit/(loss) for the year attributable to:							
Non-controlling interests		-	633	633	-	(265)	(265)
Owners of the parent Company		7,144	2,200	9,344	(2,571)	(1,615)	(4,186)
		7,144	2,833	9,977	(2,571)	(1,880)	(4,451)

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated profit and loss account.

The notes on pages 21 to 45 form part of these financial statements.

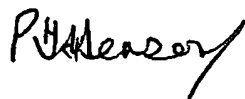
THE CAMPING AND CARAVANNING CLUB LIMITED
REGISTERED NUMBER: 00445520

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	12	3,539	3,986
Tangible assets	13	40,346	43,340
Investments	14	7,311	11,360
		<u>51,196</u>	<u>58,686</u>
Current assets			
Stocks	15	162	129
Debtors: amounts falling due within one year	16	4,587	3,860
Cash at bank and in hand		28,479	11,328
		<u>33,228</u>	<u>15,317</u>
Creditors: amounts falling due within one year	17	(22,709)	(17,986)
Net current assets/(liabilities)		<u>10,519</u>	<u>(2,669)</u>
Total assets less current liabilities		<u>61,715</u>	<u>56,017</u>
Creditors: amounts falling due after more than one year	18	(63)	(1,876)
Provisions for liabilities			
Deferred taxation		(668)	(386)
Net assets		<u>60,984</u>	<u>53,755</u>
Capital and reserves			
Profit And Loss Account		60,984	51,640
Equity attributable to owners of the parent Company		<u>60,984</u>	<u>51,640</u>
Non-controlling interests		-	2,115
		<u>60,984</u>	<u>53,755</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 June 2022.

P Henson
Chairman



S Harris
Hon Treasurer



The notes on pages 21 to 45 form part of these financial statements.


THE CAMPING AND CARAVANNING CLUB LIMITED
REGISTERED NUMBER: 00445520

COMPANY BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	12	3,539	3,986
Tangible assets	13	40,346	38,728
Investments	14	8,888	11,126
		<u>52,773</u>	<u>53,840</u>
Current assets			
Stocks	15	162	122
Debtors: amounts falling due within one year	16	4,590	4,469
Cash at bank and in hand		28,047	9,780
		<u>32,799</u>	<u>14,371</u>
Creditors: amounts falling due within one year	17	(24,208)	(17,845)
Net current assets/(liabilities)		<u>8,591</u>	<u>(3,474)</u>
Total assets less current liabilities		<u>61,364</u>	<u>50,366</u>
Creditors: amounts falling due after more than one year	18	(63)	(376)
Provisions for liabilities			
Deferred taxation	22	(668)	(386)
Net assets		<u>60,633</u>	<u>49,604</u>
Capital and reserves			
Profit and loss account brought forward		49,604	52,146
Profit/(loss) for the year		11,029	(2,542)
		<u>60,633</u>	<u>49,604</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 June 2022.

P Henson
Chairman



S Harris
Hon Treasurer



The notes on pages 21 to 45 form part of these financial statements.

THE CAMPING AND CARAVANNING CLUB LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Profit and loss account £000	Equity attributable to owners of parent Company £000	Non- controlling interests £000	Total equity £000
At 1 March 2020	55,826	55,826	2,380	58,206
Comprehensive income for the year				
Loss for the year	(4,186)	(4,186)	(265)	(4,451)
At 1 March 2021	51,640	51,640	2,115	53,755
Comprehensive income for the year				
Profit for the year	9,344	9,344	633	9,977
Disposal of interest in CITF	-	-	(2,454)	(2,454)
Distribution to minority interest shareholders	-	-	(294)	(294)
At 28 February 2022	<u>60,984</u>	<u>60,984</u>	<u>-</u>	<u>60,984</u>

The notes on pages 21 to 45 form part of these financial statements.

THE CAMPING AND CARAVANNING CLUB LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Profit and loss account £000	Total equity £000
At 1 March 2020	52,146	52,146
Comprehensive income for the year		
Loss for the year	(2,542)	(2,542)
At 1 March 2021	49,604	49,604
Comprehensive income for the year		
Profit for the year	11,029	11,029
At 28 February 2022	60,633	60,633

The notes on pages 21 to 45 form part of these financial statements.

THE CAMPING AND CARAVANNING CLUB LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	2022 £000	2021 £000
Cash flows from operating activities		
Profit/(loss) for the financial year	9,977	(4,451)
Adjustments for:		
Amortisation of intangible assets	1,302	1,255
Depreciation of tangible assets	6,659	6,561
Net interest	(754)	(1,087)
Taxation charge	1,663	241
(Increase)/decrease in stocks	(53)	354
(Increase)/decrease in debtors	(773)	1,421
Increase/(decrease) in creditors	4,693	(1,205)
Profit on sale of subsidiary	(3,468)	-
Corporation tax (paid)	(385)	(262)
Net cash generated from operating activities	<u>18,861</u>	<u>2,827</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(695)	(304)
Purchase of tangible fixed assets	(6,976)	(2,440)
Interest received	15	6
Sale of investment	8,850	-
Net cash disposed of with subsidiary	(2,797)	-
Net cash from investing activities	<u>(1,603)</u>	<u>(2,738)</u>

THE CAMPING AND CARAVANNING CLUB LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022	<i>2021</i>
	£000	<i>£000</i>
Cash flows from financing activities		
Repayment of finance leases	(55)	(77)
Interest paid	(32)	(25)
Receipts from investments	274	275
Distribution to minority interest	(294)	-
Net cash used in financing activities	<u>(107)</u>	<u>173</u>
Net increase in cash and cash equivalents	<u>17,151</u>	<u>262</u>
Cash and cash equivalents at beginning of year	11,328	11,066
Cash and cash equivalents at the end of year	<u><u>28,479</u></u>	<u><u>11,328</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u><u>28,479</u></u>	<u><u>11,328</u></u>

The notes on pages 21 to 45 form part of these financial statements.

THE CAMPING AND CARAVANNING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

1. General information

The Camping and Caravanning Club Limited ("the company") and its subsidiaries (together "the group") are a camping and caravanning holiday provider, with sites throughout the UK.

The company is a private company limited by guarantee and is incorporated in England, United Kingdom. The address of the registered office is Greenfields House, Westwood Way, Coventry, CV4 8JH.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Directors of the company under the Companies Act 2006 are referred to as councillors/national councillors within the National Councillors' Annual Report and Financial Statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Club retired as a Member of Camping In The Forest LLP on 28 February and disposed of its interest on that date. The Trading relating to the LLP has been disclosed as a Discontinued Activity in the Consolidated Profit and Loss Account and detail of the disposal are shown in note 24.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements include the audited financial statements of the company, including subsections in the form of District Associations, Regional Councils and Special Interest Sections, and its subsidiaries for the year ended 29 February 2022. Intra-group transactions and balances have been eliminated.

2.3 Exemptions for qualifying entities under FRS102

Exemptions for qualifying entities under FRS102

FRS102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions.

The Company has taken advantage of the following exemptions:

- i. from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows;
- ii. from the financial instrument disclosures, required under FRS102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosure.

THE CAMPING AND CARAVANNING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.4 Going concern

In assessing whether the accounts of the Camping and Caravanning Club Limited should be prepared on a going concern basis, the National Councillors of the Club have reviewed the following:

- The current and forecast trading position, taking into account the impact of cost inflation and the coronavirus pandemic; and
- Cashflow requirements and available banking facilities

Each entity has been assessed separately, as well as from a Group perspective.

In the opinion of the National Councillors, appropriate actions have been, and continue to be, taken to ensure the Club remains financially stable. National Councillors are aware of the risks outlined in the Group strategic report and management actions to mitigate them. The Councillors will continue to monitor performance and updated forecasts as the year progresses.

2.5 Revenue

Revenue is generated from:

- Member subscriptions;
- UK Club and Camping in the Forest Sites income;
- Income generated from overseas travel;
- Commissions generated from services and advertising sold;
- Holiday homes sales; and
- Franchising income.

Holiday and site deposits are deferred and recognised in the Profit and Loss account when the holiday is taken. Subscriptions are deferred and recognised evenly over the subscription period. Other income is recognised on delivery of products, services or advertising.

2.6 Finance lease

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Group's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

THE CAMPING AND CARAVANNING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

Finance lease (continued)

Short term leased land and buildings represents lease improvements, development and refurbishment on leases up to 25 years. Long term leased land and buildings represents similar items on leases up to 40 years.

2.7 Government grants

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.8 Pensions

Defined contribution pension plan

The company participates in three pension schemes, following the introduction of a pension auto-enrolment scheme in April 2014, and a further defined contribution scheme administered by Royal London in December 2019.

The long-standing pension scheme is a multi-employer scheme which provides benefits to some 1,300 non associated participating employers. The assets of the scheme are held in a separate trustee administered fund, operated by The Pensions Trust. Contributions to the scheme are charged to the profit and loss account so as to reflect the accounting as if the defined benefit scheme were a defined contribution scheme.

The pension auto enrolment scheme and the more recently introduced Royal London scheme are both defined contribution schemes. Contributions payable are charged to the profit and loss account in the year that they are payable.

THE CAMPING AND CARAVANNING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.9 Intangible assets

Goodwill

Business combinations are accounted for by applying the purchase method.

The cost of business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding 10 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Computer software	25% per annum
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Amortisation is charged to administrative expenses in the profit and loss account.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software

THE CAMPING AND CARAVANNING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.9 Intangible assets (continued)

- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available;
- and the expenditure attributable to the software during its development can be reliably measured

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.10 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Land	- not depreciated
Freehold Buildings	- 4% per annum
Long term and short term leases-	over the duration of the lease - to a maximum of 40 years
Plant and machinery, fixtures and fittings	- 10-50% per annum

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

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

THE CAMPING AND CARAVANNING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.11 Financial instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised costs are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or when substantially all the risks and rewards of the ownership of the asset are transferred to another party or when despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

THE CAMPING AND CARAVANNING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps and forward exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair-value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in interest income or interest expense as appropriate, unless they are included in hedging arrangements.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

i. Critical judgements

There are no critical judgements that impacted the preparation of the financial statements.

ii. Key accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are Useful Economic lives of Fixed Assets, Pension Deficit Contributions, Impairment of investments held as fixed assets and Deferred taxation recognition.

The valuation of assets acquired and useful economic life of such assets require a level of judgement and estimation. Management have set valuation estimates based on independent valuations, contractual and non-contractual agreements and the best data available on the performance of the site. In the current year the Club acquired the former franchise site at Loch Ness Shores, which now operates as part of the Club network.

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £000	2021 £000
Club income	52,490	30,585
Franchise income	553	271
Camping in the Forest	7,576	140
	60,619	30,996

Analysis of turnover by category:

	2022 £000	2021 £000
Sales of goods	966	850
Service income	59,653	30,146
	60,619	30,996

All turnover (2021: all) is generated by sales made in the United Kingdom.

5. Other operating income

	2022 £000	2021 £000
Other operating income	194	-
Coronavirus Job Retention scheme grant	134	1,502
Other government grants received	510	1,408
	838	2,910

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2022	2021
	£000	£000
Depreciation - Owned	6,063	5,899
Depreciation - Leased	596	662
Amortisation of intangible assets	1,302	1,255
Rentals under short and long leaseholds	2,758	2,026
Hire of equipment	265	210
	<u> </u>	<u> </u>

7. Auditor's remuneration

	2022	2021
	£000	£000
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	38	38
Fees payable to the company's auditors for other services to the group: - The audit of the company's subsidiaries financial statements and other adhoc requirements.	7	7
	<u> </u>	<u> </u>
	45	45
	<u> </u>	<u> </u>

Fees payable to the Group's auditor and its associates in respect of:

Taxation compliance services	12	12
Other services relating to taxation	9	-
	<u> </u>	<u> </u>

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

8. Employees

Staff costs were as follows:

	Group 2022 £000	<i>Group 2021 £000</i>
Wages and salaries	13,931	11,871
Social security costs	1,203	975
Cost of defined contribution scheme	552	501
	<u>15,686</u>	<u>13,347</u>

The average monthly number of employees during the year was as follows:

	2022 No.	<i>2021 No.</i>
Sites	354	249
Administration	205	227
	<u>559</u>	<u>476</u>

All Councillors receive reimbursement for out-of-pocket expenses. The Councillors did not receive any direct remuneration during the year or the preceding year but 4 (2021: 5) Councillors received a total of £23k (2021: £23k) compensation for expenses incurred. The amount paid to key management personnel in the year was £715k (2021: £587k)

The Club makes contributions to the Pensions Trust, a defined benefit scheme. The contributions paid by the Club are accounted for as if the scheme were a defined contribution scheme, as the Club is unable to identify its share of the underlying assets and liabilities in the scheme. The cost of contributions to the defined benefit scheme amounted to £1.6k (2021: £6.1k). Outstanding contributions at the year-end amounted to £nil (2021: £nil).

The Club also operates a defined contribution scheme provided by the Peoples Pension. The contributions payable by the Club to this Scheme amounted to £261k (2021: £204k). Outstanding contributions at the year-end amounted to £nil (2021: £nil). Other pension costs relate to the re-measurement of the ongoing deficit funding contributions paid to the Pension Trust by the Club.

The Club also operate a group personal pension arrangement provided by Royal London on a defined contribution basis. The contributions payable by the Club under the scheme amounted to £290k (2021 £295k)

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

9. Interest receivable

	2022 £000	2021 £000
Bank interest receivable	14	6
Fair value movement and finance income on quoted investments	408	902
Fair value movement on derivative financial instruments	1	97
Finance income on loan notes	165	171
Unwinding of pension scheme liability	235	-
	<u>823</u>	<u>1,176</u>

10. Interest payable and similar expenses

	2022 £000	2021 £000
Fees and charges on quoted investments	67	55
Finance charge	3	3
Unwinding of pension scheme liability	-	31
	<u>70</u>	<u>89</u>

11. Taxation

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	1,381	-
Adjustments in respect of previous periods	-	159
Total current tax	<u>1,381</u>	<u>159</u>
Deferred tax		
Origination and reversal of timing differences	144	82
Impact of change in tax rates	126	-
Prior year deferred tax charge	12	-
Total deferred tax	<u>282</u>	<u>82</u>
Taxation on profit on ordinary activities	<u>1,663</u>	<u>241</u>

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
Profit/(loss) on ordinary activities before tax	11,641	(4,210)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	2,212	(800)
Effects of:		
Expenses not deductible for tax purposes.	109	9
Utilisation of tax losses	-	6
Adjustments to tax charge in respect of prior periods	6	160
Fixed asset permanent differences	283	255
Remeasurement of deferred tax for change in tax rates	258	-
Non-taxable income	(2,631)	(451)
Chargeable gain/(loss)	671	135
Exempt distributions	(23)	(21)
Deferred tax not provided	778	948
Total tax charge for the year	1,663	241

Factors that may affect future tax charges

Corporation tax rates are increasing to 25% from April 2023.

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

12. Intangible assets

Group and Company

	Computer software £000	Goodwill £000	Assets under construction £000	Total £000
Cost				
At 1 March 2021	8,222	2,247	232	10,701
Additions	-	-	855	855
Transfers between classes	366	-	(366)	-
At 28 February 2022	<u>8,588</u>	<u>2,247</u>	<u>721</u>	<u>11,556</u>
Amortisation				
At 1 March 2021	6,042	673	-	6,715
Charge for the year	1,102	200	-	1,302
At 28 February 2022	<u>7,144</u>	<u>873</u>	<u>-</u>	<u>8,017</u>
Net book value				
At 28 February 2022	<u>1,444</u>	<u>1,374</u>	<u>721</u>	<u>3,539</u>
At 28 February 2021	<u>2,180</u>	<u>1,574</u>	<u>232</u>	<u>3,986</u>

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

13. Tangible fixed assets

Group

	Freehold property £000	Long- term leasehold property £000	Short- term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Assets under construction £000	Total £000
Cost or valuation							
At 1 March 2021	29,668	2,170	15,454	49,473	4,532	5,110	106,407
Additions	2,820	-	-	124	-	5,085	8,029
Disposals	-	-	(4,013)	(5,960)	(179)	(4)	(10,156)
Transfers between classes	1,245	-	2,802	3,096	184	(7,327)	-
At 28 February 2022	<u>33,733</u>	<u>2,170</u>	<u>14,243</u>	<u>46,733</u>	<u>4,537</u>	<u>2,864</u>	<u>104,280</u>
Depreciation							
At 1 March 2021	13,481	1,356	11,477	32,992	3,761	-	63,067
Charge for the year	727	77	689	4,792	374	-	6,659
Disposals	-	-	(638)	(5,035)	(119)	-	(5,792)
At 28 February 2022	<u>14,208</u>	<u>1,433</u>	<u>11,528</u>	<u>32,749</u>	<u>4,016</u>	<u>-</u>	<u>63,934</u>
Net book value							
At 28 February 2022	<u>19,525</u>	<u>737</u>	<u>2,715</u>	<u>13,984</u>	<u>521</u>	<u>2,864</u>	<u>40,346</u>
At 28 February 2021	<u>16,187</u>	<u>814</u>	<u>3,977</u>	<u>16,481</u>	<u>771</u>	<u>5,110</u>	<u>43,340</u>

Included in fixed assets of the Group are leased assets with a net book value of £3,454k (2021: £4,887k). The amount of freehold land not subject to depreciation is £9,762k (2021: £8,370k).

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

13. Tangible fixed assets (continued)

Company

	Freehold property £000	Long- term leasehold property £000	Short- term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Assets under construction £000	Total £000
Cost or valuation							
At 1 March 2021	29,668	2,170	14,243	43,668	4,353	2,281	96,383
Additions	2,820	-	-	-	-	5,085	7,905
Disposals	-	-	-	(8)	-	-	(8)
Transfers between classes	1,245	-	-	3,073	184	(4,502)	-
At 28 February 2022	<u>33,733</u>	<u>2,170</u>	<u>14,243</u>	<u>46,733</u>	<u>4,537</u>	<u>2,864</u>	<u>104,280</u>
Depreciation							
At 1 March 2021	13,481	1,356	11,007	28,169	3,642	-	57,655
Charge for the year	727	77	521	4,588	374	-	6,287
Disposals	-	-	-	(8)	-	-	(8)
At 28 February 2022	<u>14,208</u>	<u>1,433</u>	<u>11,528</u>	<u>32,749</u>	<u>4,016</u>	<u>-</u>	<u>63,934</u>
Net book value							
At 28 February 2022	<u>19,525</u>	<u>737</u>	<u>2,715</u>	<u>13,984</u>	<u>521</u>	<u>2,864</u>	<u>40,346</u>
At 28 February 2021	<u>16,187</u>	<u>814</u>	<u>3,236</u>	<u>15,499</u>	<u>711</u>	<u>2,281</u>	<u>38,728</u>

Included in fixed assets of the Company are leased assets with a net book value of £3,454k (2021: £4,145k). The amount of freehold land not subject to depreciation is £9,762k (2021: £8,370k).

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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14. Fixed asset investments

Group

	Quoted Investments £000	Loan notes £000	Total £000
Cost or valuation			
At 1 March 2021	6,940	4,420	11,360
Finance income	162	165	327
Principal repayments	-	(274)	(274)
Fair value movement	247	-	247
Fees and charges	(38)	-	(38)
Disposal	-	(4,311)	(4,311)
At 28 February 2022	<u>7,311</u>	<u>-</u>	<u>7,311</u>
Net book value			
At 28 February 2022	<u>7,311</u>	<u>-</u>	<u>7,311</u>
At 28 February 2021	<u>6,940</u>	<u>4,420</u>	<u>11,360</u>

The loan notes held as fixed asset investments have an effective interest rate of 3.8% and mature in 2047. They are measured at amortised cost. The loan notes were disposed of when The Club retired its membership in Camping in the Forest LLP on 28 February 2022.

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

14. Fixed asset investments (continued)

Company

	Shares in subsidiary companies £000	Quoted investments £000	Total £000
Cost or valuation			
At 1 March 2021	4,186	6,940	11,126
Finance income	-	162	162
Fair value movement	-	247	247
Fees and charges	-	(38)	(38)
Disposal	(2,609)	-	(2,609)
At 28 February 2022	<u>1,577</u>	<u>7,311</u>	<u>8,888</u>
Net book value			
At 28 February 2022	<u>1,577</u>	<u>7,311</u>	<u>8,888</u>
At 28 February 2021	<u>4,186</u>	<u>6,940</u>	<u>11,126</u>

The Quoted Investments are initially measured at cost, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
The Camping and Caravanning Club (Franchising) Limited	Trading	Ordinary	100%
The Camping Club of Great Britain & Ireland Limited	Dormant	Ordinary	100%
Norman Garner Limited	Dormant	Ordinary	100%

All subsidiaries have the same registered address of The Camping and Caravanning Club Limited.

Camping in the Forest LLP was a subsidiary until its disposal on 28 February 2022 with the Company having a 72% share in the Partnership.

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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15. Stocks

	Group 2022 £000	<i>Group 2021 £000</i>	Company 2022 £000	<i>Company 2021 £000</i>
Consumables	5	9	5	2
Finished goods and goods for resale	16	9	16	9
Static caravans	141	111	141	111
	<u>162</u>	<u>129</u>	<u>162</u>	<u>122</u>

16. Debtors

	Group 2022 £000	<i>Group 2021 £000</i>	Company 2022 £000	<i>Company 2021 £000</i>
Trade debtors	1,438	1,383	1,438	1,383
Amounts owed by group undertakings	-	-	9	659
Other debtors	1,292	868	1,286	861
Prepayments and accrued income	1,857	1,609	1,857	1,566
	<u>4,587</u>	<u>3,860</u>	<u>4,590</u>	<u>4,469</u>

Trade debtors are stated after provisions for impairment of £20k (2021: £24k).

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

THE CAMPING AND CARAVANNING CLUB LIMITED

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17. Creditors: Amounts falling due within one year

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Trade creditors	1,526	1,965	1,514	1,678
Amounts owed to group undertakings	-	-	1,577	1,577
Amounts owed to related parties	-	87	-	-
Corporation tax	1,064	68	1,020	69
Other taxation and social security	562	225	542	218
Obligations under finance lease and hire purchase contracts	38	61	38	61
Other creditors	235	474	235	193
Accruals and deferred income (note 20)	19,238	14,994	19,236	13,937
Pension deficit contributions	46	112	46	112
	<u>22,709</u>	<u>17,986</u>	<u>24,208</u>	<u>17,845</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due after more than one year

	Group 2022 £000	<i>Group 2021 £000</i>	Company 2022 £000	<i>Company 2021 £000</i>
Net obligations under finance leases and hire purchase contracts	-	32	-	32
Amounts owed to related party	-	1,500	-	-
Pension deficit contributions	63	344	63	344
	63	1,876	63	376

Pensions Deficit Contributions

The Company participates in a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme (note 8).

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The Company has agreed to a deficit funding arrangement and has a recognised liability. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. At 28 February 2022 the total required future contributions are £0.11 million (2021: £0.44 million) until 2026. The present value is calculated using a discount rate of 2.50%, representing the return on an equivalent UK corporate bond. The unwinding of the discount rate is recognised as a finance cost.

19. Group and Company: pensions deficit funding liability

	2022 £000	<i>2021 £000</i>
At start of year	437	534
Finance charge	(2)	(12)
Remeasurements	(215)	-
Deficit contribution paid	(112)	(85)
At end of year	108	437

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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20. Accruals and deferred income

	Group 2022 £000	<i>Group 2021 £000</i>	Company 2022 £000	<i>Company 2021 £000</i>
Subscriptions received in advance	6,196	5,129	6,196	5,129
Other deferred income	6,785	6,835	6,785	5,778
Accruals	6,257	3,030	6,255	3,030
	<u>19,238</u>	<u>14,994</u>	<u>19,236</u>	<u>13,937</u>

21. Financial instruments

	Group 2022 £000	<i>Group 2021 £000</i>	Company 2022 £000	<i>Company 2021 £000</i>
Financial assets				
Financial assets measured at fair value through profit or loss	<u>7,311</u>	<u>6,940</u>	<u>7,311</u>	<u>6,940</u>
Financial liabilities				
Derivative financial instruments measured at fair value through profit or loss	<u>-</u>	<u>(46)</u>	<u>-</u>	<u>(46)</u>

Financial assets measured at fair value through profit or loss comprise of quoted investments

Derivative financial instruments measured at fair value through profit or loss. The Group enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency payables.

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs.

The fair value of the forward-foreign currency contracts is £Nil (2021: £Nil).

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

22. Deferred taxation

Group

	2022 £000	<i>2021 £000</i>
At beginning of year	(386)	(304)
Charged to profit or loss	(282)	(82)
At end of year	(668)	<i>(386)</i>

The provision for deferred taxation is made up as follows:

	Group 2022 £000	<i>Group 2021 £000</i>	Company 2022 £000	<i>Company 2021 £000</i>
Short term timing differences	69	87	69	87
Capital gains/(losses)	(737)	(515)	(737)	(515)
Losses and other deductions	-	42	-	42
	(668)	<i>(386)</i>	(668)	<i>(386)</i>

The deferred tax balance represents the reversal of timing differences on quoted investments, pension deficit contributions and derivative financial instruments.

23. Analysis of net debt

	At 1 March 2021 £000	Cash flows £000	At 28 February 2022 £000
Cash at bank and in hand	11,328	17,151	28,479
Debt due within 1 year	(59)	21	(38)
Debt due after 1 year	(34)	34	-
	11,235	17,206	28,441

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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24. Discontinued operations

The Camping and Caravanning Club Limited retired from the Camping in the Forest LLP on February 28th 2022, with its interests in the Partnership transferring to the Forestry Commission and the Scottish Ministers (acting through Forestry and Land Scotland).

	£000
Net cash proceeds	8,850
	<u>8,850</u>
Net assets disposed of:	
Tangible fixed assets	4,364
Loan notes	4,313
Stocks	20
Debtors	46
Cash	2,797
Creditors	(3,705)
	<u>(7,835)</u>
Minority interest	2,454
Profit on disposal before tax	<u><u>3,469</u></u>

The net inflow of cash in respect of the sale of Camping in the Forest LLP is as follows:

	£000
Cash consideration	8,850
Cash transferred on disposal	(2,797)
Net inflow of cash	<u><u>6,053</u></u>

25. Contingent liabilities

The company's bankers have given guarantees on the company's behalf totalling £Nil (2021: £496k). The prior year amount related to a bond required by ABTA.

THE CAMPING AND CARAVANNING CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

26. Capital commitments

At 28 February 2022 the Group and Company had capital commitments as follows:

	Group 2022 £000	<i>Group 2021 £000</i>	Company 2022 £000	<i>Company 2021 £000</i>
Contracted for but not provided in these financial statements	1,646	-	1,646	-

27. Contingent asset

The Club is in the process of working on a VAT claim to HMRC relating to the zero rated element of subscription income and costs associated in providing a digital subscription. It has been estimated that the asset should the action be successful is in the region of £1.25m. The Club is aware that there is no set timescale for HMRC VAT claims of this nature and therefore it is not practical to state the timing of any receipt.

It is possible, not probable, the claim will succeed and accordingly no provision for any asset has been made in these financial statements.

28. Commitments under operating leases

The Group has a commitment to spend accumulated surpluses at one of their leased sites during the term of the lease. The surplus at 28 February 2022 is £Nil (2021: £nil), and the remaining lease term is 14 years.

At 28 February 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £000	<i>Group 2021 £000</i>	Company 2022 £000	<i>Company 2021 £000</i>
Not later than 1 year	3,334	2,286	3,334	1,800
Later than 1 year and not later than 5 years	10,317	8,425	10,317	6,480
Later than 5 years	22,373	42,755	22,373	13,372
	36,024	53,466	36,024	21,652

29. District Association, regional councils and sections

The club has approximately 144 (2021:150) subsections in the form of District Associations, Regional Councils and Special Interest Sections. These subsections provide a diverse range of social, camping and caravanning activities for those club members who involve themselves in their activities. Each subsection is required to produce its own financial statements and their financial year end is 31 December. The results of the subsections are consolidated in these financial statements.

THE CAMPING AND CARAVANNING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

30. Limited liabilities

The company is limited by guarantee and does not have a share capital. The liability of each member is limited to a maximum of £1 (2021: £1). The total number of members at 28 February 2022 was 643,925 (28 February 2021: 600,606).

31. Related party transactions

Transactions with non 100% owned subsidiaries

All transactions disclosed relate to transactions with Camping in the Forest LLP where the Group was a 72% member until 28 February 2022.

During the year the Club recharged services to Camping in the Forest LLP (CITF) for costs incurred in relation to Councillors/Secretaries of £54k (2021: £54k), Management fees of £733k (2021: £464k) and various costs incurred on behalf of CITF totalling to £378k (2021: £197k). There was a charge made with respect to the tax incurred by the Club on the profits generated by CITF, this charge from the Club to CITF was for £412k (2021: £Nil).

At the year-end £494k (2021: £640k) was outstanding and included within debtors. The receivable is unsecured and no guarantees have been received.

Company

Other than the transactions disclosed above, the Company's other related party transactions were with wholly owned subsidiaries and so have not been disclosed.

32. Controlling party

The Camping and Caravanning Club Limited is a membership organisation owned by its members and as such there is no overall controlling party.