



The Annual General Meeting of The Caravan Club Ltd (trading as the Caravan and Motorhome Club) will be held at 1.30pm on Saturday, 28 October 2017 at the National Motorcycle Museum, Coventry Road, Bickenhill, Solihull, West Midlands B92 0EJ. 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 not later than Saturday, 2 September 2017 in order to comply with Bye-Laws 16, 17 and 18.

N D J Lomas

Director General

3 September 2017

All members are very welcome to attend, but only Full (Lead) members are entitled to vote. Any Full member may appoint a proxy, who need not be a member, to attend, speak and vote in his or her place. Proxy voting goes live on 5 October and Full members are advised that proxy forms must be lodged by midnight on 25 October using the secure online proforma, details of which will be sent 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. For those with no registered email address or those who would prefer to nominate a proxy by post, a form can be obtained by phoning 01342 327410 (Club Shop) from 5 October to 19 October. The summary Financial Statements for 2016 are published on pages 114 and 117. The full Statements are available online at camc.com and to Full members, free of charge, on written request to: Company Secretary, East Grinstead House, East Grinstead, West Sussex RH19 1UA. The account of last year's AGM was published in the December 2016 magazine and can also be found, along with the full minutes of the meeting, in the 'About Us' area on the Club's website.

Admission to the AGM will be by membership card except in the case of non-member proxies.

AGENDA

1. Chairman's Annual Report.
2. Treasurer's Financial Report: to approve and adopt the Statement of Accounts for 2016 and the Reports of the Executive Committee and the Auditors thereon (see pages 114 and 117 for the summary).
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. Vice-President: to re-elect Lord Cadman for a three-year term.
 - c. Chairman: to re-elect Grenville Chamberlain* for a one-year term.
 - d. Vice-Chairwoman: to re-elect Janet Moore* for a three-year term.
 - e. Treasurer: to re-elect Christopher Macgowan* for a one-year term.
 - f. Executive Committee: to re-elect Edward Baxter for a three-year term*.
 - g. Executive Committee: to re-elect John Lefley for a three-year term*.
6. Club Council: to approve up to 30 members, nominated by the Executive Committee, to serve on Club Council: Sir David Amess, MP; Glynn Ball, Defence Consultant; Robin Blackford, Training Manager (Retired); David S Brookes, Musician; Revd Hazel Charlton, Club Chaplain; Emma Davey, Chartered Surveyor and Property Manager; Lee Davey, Journalist; Alex Davidson, Sales & Marketing Manager UK & Ireland; Dr Malcolm Finney, NHS Manager (Retired); Bruce Gibson, Managing Director Stockbroking Company & Caravan Site Owner (Retired); Nick Haynes, Police Officer (Retired); Prof Adrian Hobbs CBE, Transport Safety Adviser; Ted Howard-Jones, Marketing Consultant and CL owner; Joan Leonard, Pension Scheme Administration (Retired); Alan Mackrill, Motor Industry Director (Retired); Robin McGarry, Banker (Retired); Tom Malcolm, Motor Industry Director (Retired); Richard Middleton, International Hotel Consultant; Charles Patrick, Motor Industry Manager; Jane Rigby, Finance Manager; Andy Ronaldson, Business Strategy Lecturer; Gordon Smart, Airline Manager (Retired); Mike Threadgold, Construction Specifications Manager; David Turner, Banker and Contracts Manager (Retired); Ann Marie Ward, Head of Business Services, Cadent Gas; Noel Williams, Chartered Surveyor and CL Advisor; Alison Woodhams, Finance Director (Retired); Julie Wootton, HR Director; Howard Wright, Solicitor.
7. Any other notified business.

*See biographical notes on page 106

BIOGRAPHICAL NOTES ON MEMBERS NOMINATED FOR OFFICE AND COMMITTEE



GRENVILLE CHAMBERLAIN

CHAIRMAN TO BE RE-ELECTED FOR A ONE-YEAR PERIOD (Agenda Item 5c)

Grenville Chamberlain has been proposed by John Gass and seconded by Peter Johnson. Grenville is a Director of Cecil Instruments Ltd, designer and manufacturer of high-quality scientific instruments. He has been a member of the Club for 35 years, serving as Treasurer of the Mid-Anglia Centre from 1982-86, Centre Chairman from 1986-89 and Secretary from 1989-93. He represented the centre on Club Council from 1983 until becoming a Nominated Member of Council and was subsequently co-opted to the Executive Committee in 1993 and became Vice-Chairman in 1995, a post he relinquished upon being elected Club Chairman in October 2007. Grenville has also served on the Grants and Finance & Management Committees and was Chairman of the Sites Committee. With his wife and children, he has attended many national and local Club events and now enjoys introducing his grandchildren to the world of caravanning.



JANET MOORE

VICE-CHAIRWOMAN TO BE RE-ELECTED FOR A THREE-YEAR PERIOD (Agenda Item 5d)

Janet Moore has been proposed by Malcolm Groves and seconded by John Lefley. Janet has been a Vice-Chairwoman since 2008 and has been very involved in Club activities since joining in 1981. Between 1986 and 1997, Janet was the Secretary for the East Dorset Centre, its representative to Club Council and also served as Wessex Rally Minute Secretary for several years. In 1996, Janet became a Nominated Member of Club Council and subsequently served on the Grants Committee between 1998 and 2000, followed by the Sites Committee from September 2000 until September 2003. Janet has served on the Finance & Management Committee since September 2003. She joined the Executive Committee in October 2007 and has been Chairwoman of the Grants Committee since 2009. In addition to running family businesses for many years, she caravans very regularly with her husband Darrill and their well-behaved labradors. They have enjoyed all aspects of caravanning with their children and now grandchildren. Janet says that "the Club has brought us a great deal of pleasure touring; we have met a wide range of very interesting people and it is a privilege to be able to put something back into this marvellous organisation."



CHRISTOPHER MACGOWAN

TREASURER TO BE RE-ELECTED FOR A ONE-YEAR PERIOD (Agenda Item 5e)

Christopher Macgowan has been proposed by Janet Moore and seconded by Edward Baxter. Christopher is the former Chief Executive of the Society of Motor Manufacturers and Traders (SMMT) and, separately, the Retail Motor Industry Federation (RMIF). He is a Freeman of the City of London, a trustee of the National Motor Museum and is a member of the RAC Foundation Public Policy Committee and a member of the Department for Transport's Motorists' Forum. He was appointed OBE in the Queen's Birthday Honours list in 2008. Christopher was elected to the Executive Committee in 2007, appointed Chairman of the Sites Committee in January 2010 and elected Honorary Treasurer in 2011. He is a keen and active motorhomer, with extensive experience and knowledge of the sites network.



EDWARD BAXTER

MEMBER OF THE EXECUTIVE COMMITTEE TO BE ELECTED FOR A THREE-YEAR PERIOD (Agenda Item 5f)

Edward Baxter has been proposed by Rodney Lambert and seconded by Barry Sharratt. After working as company accountant for an electrical wholesalers followed by accountant/company secretary for a wholesale stationers, he has run his own accountancy business for the last 34 years. He has been a member of the Club for 35 years and served on the North Yorkshire Centre Committee as Treasurer from 1986-1991, Vice-Chairman 1991-1994, Chairman 1994-1997 and was its representative to Club Council. He was Northern Centres Treasurer from 1994-1996 and 1998-2010, and Rally Chairman in 1997. He was also the Northern Region Treasurer from its formation in 1997 until 2010. He became a Nominated Member of Club Council in 2010 and was co-opted to the Executive Committee in 2011, serving on the Finance & Management, Grants and Events Committees. Edward and his wife Barbara have regularly attended centre rallies and most Nationals since being members and have stayed on many Club sites.



JOHN LEFLEY

MEMBER OF THE EXECUTIVE COMMITTEE TO BE RE-ELECTED FOR A THREE-YEAR PERIOD (Agenda Item 5g)

John Lefley has been proposed by Christopher Macgowan and seconded by David Turner. He became a Nominated Member of Club Council in 2008 before being co-opted to the Executive and Finance & Management Committees later that year. In 2010, he became an elected member of the Executive Committee and since November 2011 has also been Chairman of the Sites Committee. John started his working life as a graduate trainee with Esso Petroleum, before spending over 30 years in the motor industry, the last 14 as Director of Public Affairs for Volvo Car Corporation's UK subsidiary, and he remains a trustee of the company's pension scheme. After taking early retirement, John and his wife Delia moved to South Shropshire in 2007. On buying their first caravan in 1985 the family joined the Club and, since then, have travelled extensively in the UK and Europe, initially with their two sons and latterly just with their two dogs.

Club performance review 2016

As a mutual members' Club, our goal is not to maximise profit. Instead, we aim to make sufficient surpluses to secure, as far as is possible, the Club's financial stability and longevity. We believe that this is in members' short- and long-term interests as it enables the Club to provide high member service levels and gives us the confidence to invest the majority of our free cash flow in maintaining the quality of our UK sites network.

In this context, we are pleased to report that the Club had another successful year in 2016 in which we maintained our financial strength and our strong balance sheet. The Group surplus after tax increased by £111,000 (+2.7%) to £4.2 million, representing a return of 3.7% on revenue of £112.6 million. Group net assets were maintained at £129.2 million, consisting of £107.9 million of fixed assets (primarily the historic cost value of the UK Sites network), net current assets of £33.1 million and provision for liabilities of £11.8 million.

FINANCIAL RESULTS

The Club's revenue increased by 3.6% to £110.3 million with all departments increasing revenue, except Insurance, which has suffered from the very competitive market in 2016.

Club membership grew steadily during the year due to an increase in both the percentage of our members renewing in the year and an increase in the number of new members recruited. The Club is seeing a steady increase in the proportion of

members with motorhomes, which reflects the relative trend in new caravan and motorhome sales over the past few years. The effect of this change in the mix of members' outfits is being reflected across the range of products and services the Club provides – from sites usage to the mix of insurance taken up and overseas travel bookings. The Club is responding to this trend, but most notably in the change to its brand name from February 2017 to Caravan and Motorhome Club.

The 'heart' of the Club is its network of UK sites and, consequently, it is where the majority of the Club's free cash flow is invested. It is very encouraging to see the recent results of the member feedback on their experience on sites, which gave very high scores of around 90% for overall experience, site facilities and service. However, we are very aware that in a digitally connected mobile world, Wi-Fi provision on site is extremely important for many members, and we were not surprised that the site survey confirmed this was the case and that the provision was less well scored. This is a challenging issue because the Club's sites are often in rural settings, are long distances away from the exchanges and can suffer from very poor broadband speeds into the sites. In addition, the Wi-Fi signal has to be dispersed to cover the several acres of the site. To address the issue as far as it is possible, the Club proactively monitors improvements to broadband provision at each of its sites and invests promptly to bring these

improvements onto sites for members. The Club will continue to give this area a very high priority and, in 2017, will be expanding Wi-Fi provision to virtually all the remaining sites without Wi-Fi, using 'hot-spots'.

Insurance Services has continued to face a very price-competitive market in 2016 and this has had an impact on the number of caravan insurance policies written and the overall Insurance Services contribution for the year. However, we have seen encouraging growth in motorhome policies – reflecting the increasing proportion of motorhome members in the Club.

The Overseas Travel Services faced a number of challenges from market conditions in 2016, not least of which was the impact of the 'Brexit' Referendum on the Sterling/Euro exchange rate, making the cost of overseas trips more expensive in the second half of the year. However, the currency hedging that the Club had in place protected members from any increases in site fees and this undoubtedly helped maintain booking volumes.

INVESTING IN CLUB SITES

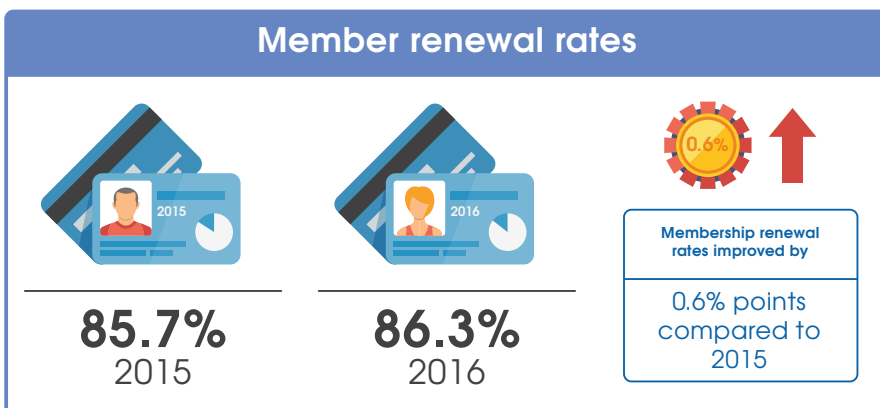
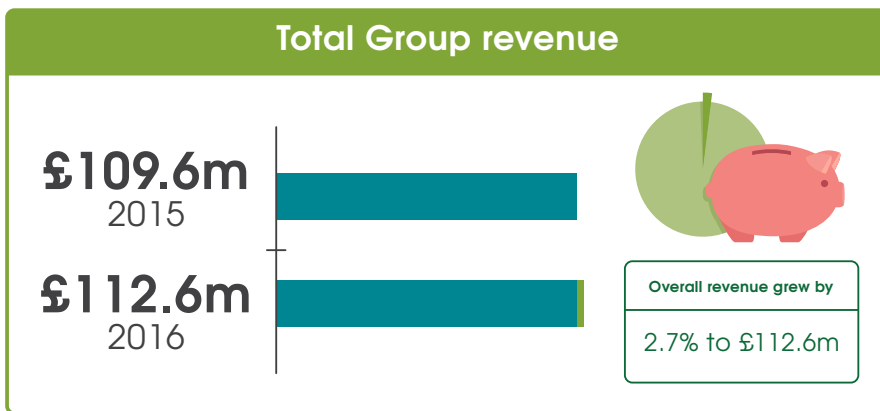
The Club invested £6 million on its sites network in 2016 on a wide range of improvements, from new hardstanding and serviced pitches, new design motorhome waste points, refurbishment of a swimming pool at Looe and play areas to major site redevelopments. There were two major redevelopments completed and relaunched for the 2016 season at Freshwater East in July and White Water Park, which reopened in August. The Club also started the next 'batch' of redevelopments in late 2016 that will be completed in 2017. This includes major schemes at Alderstead Heath, Black Knowl, Castleton, Hawes, Hurn Lane, Knaresborough and Wharfedale, and means that the forecast spend on the sites network in 2017 is expected to be significantly higher than 2016 at £13 million (2016: £6 million).

The Club takes its responsibilities for health and safety extremely seriously and invests in keeping its members, visitors and staff safe from harm. As an independent test of the Club's health and safety provision, we entered the annual RoSPA benchmarking awards and we were delighted to receive their highest award – the Gold Award.

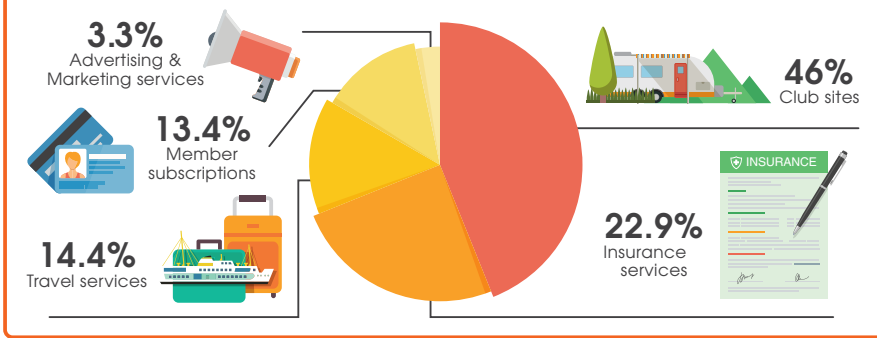
PROVIDING GOOD MEMBER SERVICE

To be successful now, and in the future, the Club must be able to continuously satisfy the needs of its members and prospective joining members. If the Club can do this consistently it results in stable or growing membership numbers and an annual subscription income which allows the Club to plan and invest for the future in confidence.

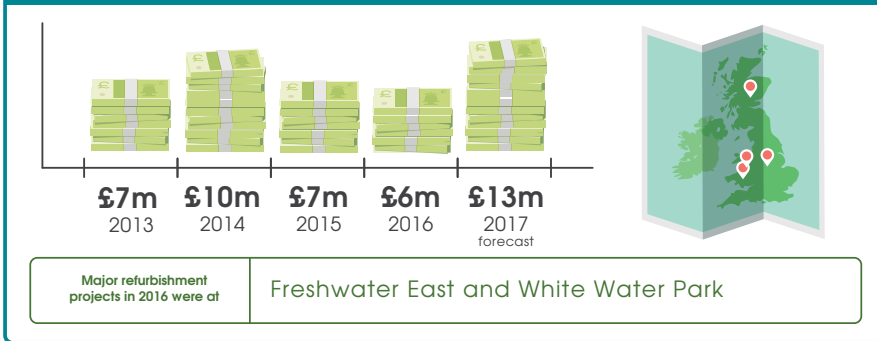
To check on member satisfaction levels, the Club monitors many aspects of its service level through member surveys and regularly asks our members how satisfied they are with the Club overall. The response rates we get to this member research are exceptional and give us high confidence in the results. We are, therefore, delighted that over the last three years, the Club has consistently achieved



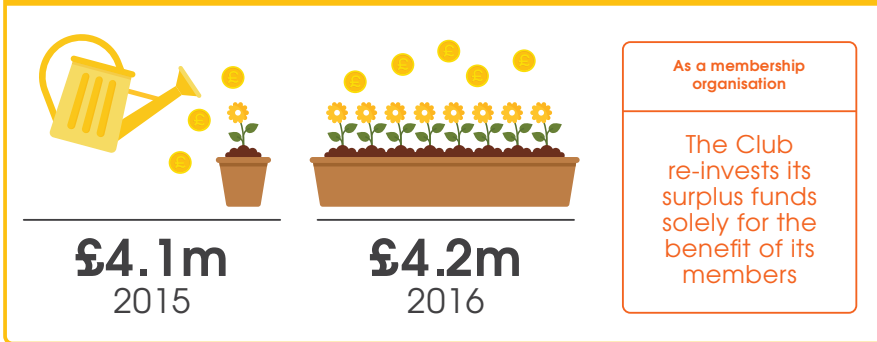
Sources of revenue in 2016



Club sites investment spend



Surplus after tax



Looe's swimming pool was refurbished in 2016 as part of a £6 million Club site investment



a mean score above 80% in answer to the question 'how satisfied are you with the Club overall?', with 85% scoring 7 or better out of 10.

More recently, we have expanded our range of surveys to members who have stayed on one of the sites in our UK network to get detailed comments and suggestions on how we are doing at that particular site. So far, we have received more than 73,000 replies to this survey with a great response rate of around 30%. The results suggest that we are getting a lot of things right on sites for members, but there are some areas that you think we can improve on and your suggestions are invaluable in pointing out changes you would like. We are making sure that we feed back to members on the changes we have made as a result of their suggestions in 'You said, we did' communications at each site.

A further independent check that we are providing good member service is to benchmark ourselves against the best in the market. This has led us to enter into a national competition for Contact Centres for a second year to get feedback on areas we can improve. We were very pleased to be ranked first nationally in the Travel and Hospitality category of the Top50 Companies for Customer Service for Contact Centres in 2016. The results are based on an unannounced 'mystery shopper' approach to ranking companies and reflects well on the dedication of our Contact Centre team.

BRANDING

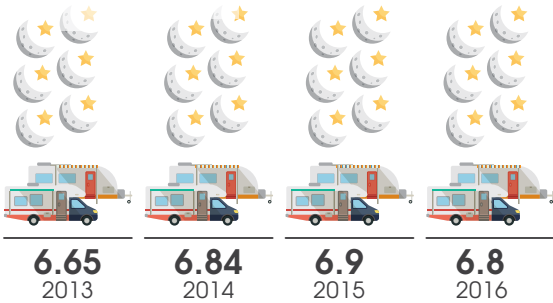
Members will be well aware that the Club changed its brand name in February 2017 to Caravan and Motorhome Club. The registered company name has not changed however, and is still The Caravan Club Limited. The driving force behind the change was to recognise the significant growth in the proportion of members who have motorhomes and this has been widely welcomed by the members and industry. But, the Club recognises that a minority of members do not agree with the change, or the expenditure on it. While there was some expenditure incurred on the rebranding in 2016, the majority of the expenditure has fallen in 2017 and will be reported in next year's accounts. Members can be assured that, because of the Club's financial strength, it is able to absorb this expenditure without any detrimental impact on other expenditure, such as on sites investment.

OUTLOOK FOR 2017

The year has got off to an exciting start with a high level of Club activity to introduce the new branding, a major revamp of the website, advancing our social media presence and completing major redevelopments on seven sites.

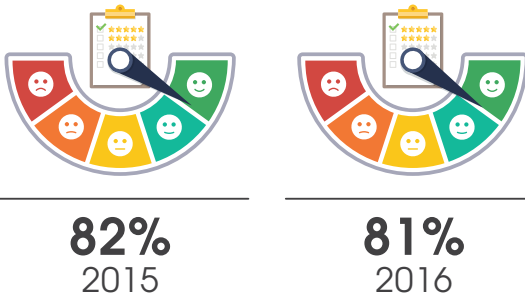
There is clearly some uncertainty around how the UK economy will fare in the next year or two, and the impacts this might have. Equally, there are some significant regulatory challenges the Club faces in 2017 and beyond, from the National Living Wage, the Apprentice Levy, revised business rates and the new Data Protection Bill (sometimes referred to as 'GDPR'). But, the Club is confident it has the strength to weather such changes, now and in the future.

Club sites - outfit nights per member family



Outfit nights per member family fell back slightly in 2016 following a steady increase in the previous years

Overall member satisfaction scores



How satisfied are you overall with the Club?

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 2016. A copy of the full annual accounts is available online at camc.com and to Full Members, free of charge, on written request to: Company Secretary, East Grinstead House, East Grinstead, West Sussex RH19 1UA.

Summary Directors' Report

The information contained in the Club performance review comprises the Summary Directors' Report.

The Directors consider that the Group has adequate resources to continue operations for the foreseeable future. Accordingly, the going concern basis has continued to be adopted in preparing the Annual Report and Accounts.

Approved by the Executive Committee on 26 June 2017 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 2016 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 2016 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**

Top 50 companies for customer service



1st in Travel and Hospitality category of Top 50 national companies for customer service 2016.

Gold RoSPA award for Health & Safety



Summary Financial Statement

Consolidated Revenue Account	2016 £ 000	2015 £ 000
Income	112,581	109,612
Operating expenses	(69,299)	(70,989)
Gross surplus	43,282	38,623
Administrative expenses	(38,434)	(34,148)
Operating surplus	4,848	4,475
Other interest receivable and similar income	273	195
Interest payable and similar charges	(286)	(353)
	(13)	(158)
Surplus before tax	4,835	4,317
Taxation	(633)	(226)
Surplus for the financial year	4,202	4,091

Consolidated Statement of Comprehensive Income	2016 £ 000	2015 £ 000
Surplus for the year	4,202	4,091
Foreign currency translation gains	94	65
Re-measurement gain/(loss) on defined benefit pension schemes	(4,148)	2,035
Deficit from Regions, Divisions and Centres	(1)	(2)
	(4,055)	2,098
Total comprehensive income for the year	147	6,189

Consolidated Balance Sheet	2016 £ 000	2015 £ 000
Fixed assets		
Tangible assets	107,912	110,216
Current assets		
Stocks	223	112
Debtors	5,754	6,336
Cash at bank	25,523	18,210
Short-term deposits	22,238	21,110
	53,738	45,768
Creditors: Amounts falling due within one year	(20,677)	(18,706)
Net current assets	33,061	27,062
Total assets less current liabilities	140,973	137,278
Provisions for liabilities	(11,785)	(8,237)
Net assets	129,188	129,041
Capital and reserves		
Share premium reserve	18	18
Sites investment reserve	102,000	102,000
Revenue account	27,170	27,023
Total equity	129,188	129,041

Consolidated Statement of Cash Flows

	2016 £ 000	2015 £ 000
Surplus for the year	4,202	4,091
Adjustments to cash flows from non-cash items		
Depreciation and amortisation	9,934	10,098
Miscellaneous adjustments	114	145
Taxation	633	226
	<u>14,883</u>	<u>14,560</u>
Working capital adjustments		
Net movement in stocks, debtors and creditors	2,179	387
Decrease in retirement benefit obligation net of actuarial changes	(886)	(758)
Cash generated from operations	16,176	14,189
Taxes paid	(383)	(550)
Net cash flow from operating activities	<u>15,793</u>	<u>13,639</u>
Cash flows from investing activities		
Interest received	273	195
Net acquisitions of property plant and equipment	(7,625)	(8,952)
Net cash flows from investing activities	<u>(7,352)</u>	<u>(8,757)</u>
Net increase in cash and cash equivalents	8,441	4,882
Cash and cash equivalents at 1 January	39,320	34,438
Cash and cash equivalents at 31 December	<u>47,761</u>	<u>39,320</u>
	2016	2015
	£ 000	£ 000
Revenue account – analysis of income and expenditure of the Club		
Membership Services		
Subscriptions and entrance fees	14,737	14,101
Operating costs and allocated overheads	(2,720)	(3,317)
Net contribution	<u>12,017</u>	<u>10,784</u>
Club UK Sites		
Site fees and other income	50,750	46,864
Operating costs and allocated overheads	(48,003)	(44,098)
Net contribution	<u>2,747</u>	<u>2,766</u>
Insurance Services		
Premium income and other income	25,232	26,543
Operating costs and allocated overheads	(19,774)	(20,426)
Net contribution	<u>5,458</u>	<u>6,117</u>
Overseas Travel Services		
Income from bookings	15,890	15,577
Operating costs and allocated overheads	(17,876)	(18,045)
Net contribution	<u>(1,986)</u>	<u>(2,468)</u>
Marketing Services, including the Club Magazine		
Magazine advertising, The National and other income	3,602	3,330
Operating costs and overheads	(12,677)	(11,593)
Net contribution	<u>(9,075)</u>	<u>(8,263)</u>
Unallocated central revenue	38	22
Unallocated central costs	(4,717)	(4,673)
Operating surplus before tax	<u>4,482</u>	<u>4,285</u>