



The Annual General Meeting of The Caravan Club Ltd (trading as the Caravan and Motorhome Club) will be held at 2pm on Saturday 27 October 2018 at the York Racecourse Conference Centre, York Racecourse, York YO23 1EX.

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 1 September 2018 in order to comply with Bye-Laws 16, 17 and 18.

N D J Lomas
 Director General
 3 September 2018

All members are very welcome to attend, but only Full 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 4 October and Full members are advised that proxy forms must be lodged by midnight on 24 October using the secure online proforma, details of which will be sent at the end of September to all those Full members with a registered email address. The email, with individual voting credentials, will be sent from elections@mi-voice.com. You may wish to save the email address to your contacts to avoid the email ending up in your junk folder. This will be followed by a reminder email on 17 October. Mi-Voice, which is part of Democracy Technology, is the Electoral Services Company running the process on our behalf. Any member information used by Mi-Voice is being handled in accordance with the Club's strict data security protocols. 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 4 October to 18 October.

The summary Financial Statements for 2017 are published on pages 112 and 114. 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 2017 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 2017 and the Reports of the Executive Committee and the Auditors thereon (see pages 112 and 114 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 Michael Drayton for a three-year term.
 - c. Chairman: to re-elect Grenville Chamberlain* for a one-year term.
 - d. Vice-Chairman: to re-elect Malcolm Groves* for a three-year term.
 - e. Treasurer: to re-elect Christopher Macgowan* for a one-year term.
 - f. Executive Committee: to re-elect John Gass* for a three-year term.
 - g. Executive Committee: to elect Gordon Smart* for a three-year term.
6. Club Council: to approve up to 30 members, nominated by the Executive Committee, to serve on Club Council: Glynn Ball, Defence Consultant; Robin Blackford, Training Manager (Retired); David S Brookes, Musician; Revd Hazel Charlton, Club Chaplain; 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; Joan Leonard, Pension Scheme Administration (Retired); Alan Mackrill, Motor Industry Director (Retired); Robin McGarry, Banker (Retired); Richard Middleton, International Hotel Consultant; Charles Patrick, Motor Industry Manager; Jane Rigby, Finance Manager; Andy Ronaldson, Business Strategy Lecturer; Sue Southwell, Regulatory Analyst (Retired); Hamish Stuart, Hygiene and Catering Supplies Manager (Retired); David Turner, Banker and Contracts Manager (Retired); Ann Marie Ward, Head of Business Services, Cadent Gas; Alison Woodhams, Finance Director (Retired); Julie Wootton, HR Director.
7. Any other notified business.

*See biographical notes on next page

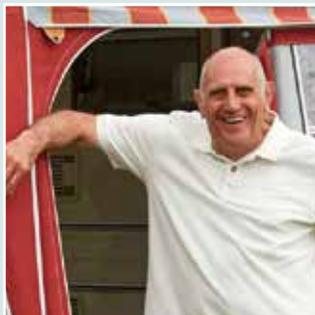
BIOGRAPHICAL NOTES ON MEMBERS NOMINATED FOR OFFICE AND COMMITTEE



GRENVILLE CHAMBERLAIN

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

Grenville Chamberlain has been proposed by Rodney Lambert and seconded by Malcolm Groves. In Grenville's professional life he is a Director of Cecil Instruments Ltd. He has been a member of the Club for 36 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.



MALCOLM GROVES

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

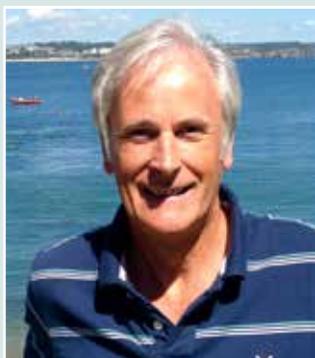
Malcolm Groves has been proposed by John Gass and seconded by Christopher Macgowan. Following a career in utility infrastructure, Malcolm is now enjoying retirement, allowing more time to caravan and pursue other hobbies. At the time of joining the Club in 1977, he was towing his first caravan with a VW Beetle. He quickly became involved with Centre and Club activities and held appointments as Rally Secretary, Vice-Chairman and then Chairman of the Northumberland Centre. This also saw him representing the Centre on Club Council and becoming Chairman of the grouping of Northern Centres. Malcolm joined the Executive Committee in 1994, became Chairman of the Events Committee in 1997 and was elected one of the Club's Vice-Chairmen in 2015. During his involvement with the Executive Committee he has served on the Grants Committee, and currently chairs the Membership Committee, and serves on the Sites Committee, and Nominations Committee.



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 John Lefley. 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 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 motor caravanner, with extensive experience and knowledge of the sites network.



JOHN GASS

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

John Gass has been proposed by Edward Baxter and seconded by Barry Sharratt. John began his working life as a mental health nurse then moved into higher education. Before retiring, he was a Senior Lecturer in Aberdeen leading a team interested in the care of young people and those with mental health and learning difficulties. Now living in West Wales, he is a volunteer contributing to the running of a community shop and post office serving a number of local villages. He joined the Club in 1985; serving as Secretary of the Dyfed Centre and more recently as Secretary, then Vice-Chairman of the North Scotland Centre. In 2014, he was made an honorary member of The Scottish Caravan Club. John became a Nominated Member of Club Council in 2010 and has served on the Executive Committee since 2011. He was a member of the Grants Committee and currently sits on the Events, Sites and Strategy Committees. John and his wife, Llinos, live in Carmarthenshire, where in addition to caravanning, they enjoy walking, cycling, clay pigeon shooting, golf and photography.



GORDON SMART

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

Gordon Smart has been proposed by Alison Woodhams and seconded by Hamish Stuart. Gordon lives with his partner, Gary, in Leicestershire, and has been involved with caravanning from an early age as his parents went on caravan holidays. Originally from Aberdeenshire, Gordon purchased his first caravan in 1975 and has been a Club member for 43 years. After a few years in caravan sales, he had a career in the aviation industry until retiring in 2012 and became a Nominated Member of Club Council, serving also on the Sites Committee. Gordon was co-opted onto the Executive Committee in October 2016. Over the years Gordon and Gary have attended many Nationals and regularly tour the UK and Europe, more recently with their Cavalier King Charles Spaniel.

Club performance review 2017

We are pleased to report that the Club had a successful year in which we made progress in the development of the Club and maintained our strong balance sheet. The Club increased its investment in its sites network and made important changes to branding and other areas with an eye to the future. Inevitably, there is a cost to such change and this held back the overall surplus achieved in the year. As a result, the Group surplus after tax decreased by £2.2 million to £2.0 million. But, on a like-with-like basis, adjusting for the 'exceptional' one-off costs of change incurred in the year, the Group surplus decreased by £242,000 to £4.0 million.

CLUB'S FINANCIAL RESULTS

Departmental results during the year were mixed but overall Club revenue increased by 0.3% to £110.6 million. Membership, Sites and Overseas Travel increased revenue whilst Insurance and Marketing revenue fell in a very competitive market.

Club membership grew to 352,000 households during the year due to an increase in both new members recruited and renewing members. The Club is continuing to see a steady increase

in the proportion of members with motorhomes, reflecting the diverging trend in the sale of new motorhomes compared to new caravans over the past few years. We are seeing the effect of this change in the mix of members' outfits 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 2017 by the change to its brand name – Caravan and Motorhome Club.

The UK Sites network had a busy year. This included: 12 large refurbishments completed in 2017 or under development for relaunch in 2018, the development of new accommodation options and our busiest winter season ever.

Major refurbishment schemes were completed at Alderstead Heath, Black Knowl, Castleton, Hawes, Hurn Lane, Knaresborough, Wharfedale, Troutbeck and Burrs Country Park. The refurbishment at Knaresborough was notable for the launch of the stylish new Wanderer Bar & Kitchen, in addition to more hardstandings, serviced pitches and refurbished toilet blocks. Named after the first horse-drawn caravan, 'The Wanderer', the Bar and Kitchen provides

delicious home-cooked food and a great place to meet and have a drink with family and fellow members. It has proved to be a great attraction for members and the site is now regularly full. The popularity of this service encouraged us to refurbish the restaurant at our Seacroft site this year.

Certificated Locations (CLs), inspected and approved by the Club, offer over 2,300 member-only five-pitch sites across the country in great locations. These sites continued to be very popular with our members in 2017, as demonstrated by the support they received in our CL of the Year competition won by Low Moor Head Farm.

In 2015, the Club introduced camping pods at three of its sites to gauge the attraction of alternative accommodation options to members and non-members alike. Their popularity has led to the introduction of more sophisticated accommodation pods at Coniston, Abbey Wood and Alderstead Heath. In addition, we introduced a small number of yurts at Alderstead Heath. These glamping pods and yurts have proved to be very attractive to members wanting to stay with family or friends on site who do not tour, as well as with holidaymakers wanting a high quality glamping experience in the great outdoors. We will expand both the number of units and sites offering them in 2018 and beyond, in line with demand, to cater for this growing market for exciting holiday experiences.

The Club expanded its winter site openings to encourage members to tour all year round. We are delighted with the growth in winter touring this has stimulated over the last few years, giving us our busiest winter season so far in 2017.

Insurance had a challenging year with price competition being very evident. Although motorhome policy numbers increased, caravan policies fell, causing an impact on revenue. In response to the market conditions the Club has developed Caravan Cover, backed by the Club, to provide protection for your caravan. Caravan Cover launched in March 2018 with competitive prices and has been well received by members.

The Overseas Travel Service saw stronger ferry and overseas site revenue during the year, partially helped by the favourable exchange rate we were able to offer members in the programme. However, the cost of providing this service continues to be very high and after absorbing an allocation of central overheads its profitability fell below the prior year.

INVESTING IN CLUB SITES

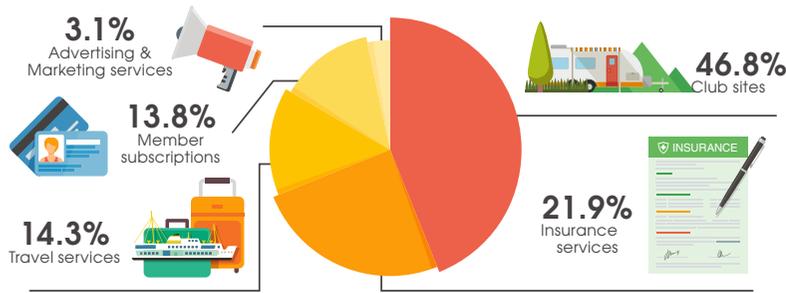
The Club's investment in its sites network stepped up considerably in 2017 to £13 million compared to £6 million in 2016. Over £7 million was invested in refurbishing sites that were completed and relaunched in 2017, and we invested a further £2 million in-year on three sites that have relaunched in 2018 (Tewkesbury, Bridlington and Buxton). At Bridlington, pitch numbers have been more than doubled to 149 by extending the site, and a second toilet block has been added.

Total Group revenue

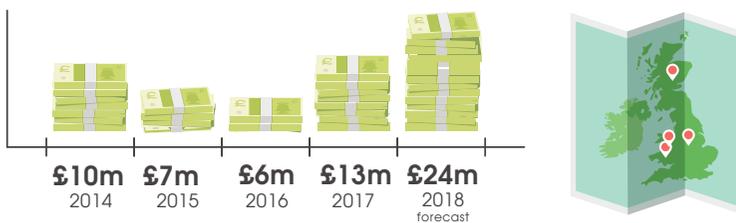


Yurts at Alderstead Heath

Sources of revenue in 2017

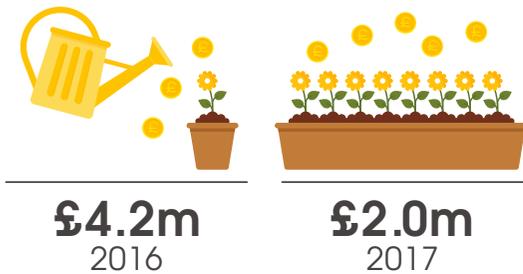


Club sites investment spend



There were 12 major redevelopment projects in 2017, nine of which were relaunched in the year.

Surplus after tax



As a members' Club, with no dividends payable to shareholders and no debts, we can focus on maximising the long term benefits provided to our members through quality sites and services. The Club needs to generate sufficient funds to maintain those standards and make ongoing investments.

Persistent rainfall hampered the construction work, but the extension to the site opened in March 2018 and has proved popular with members this summer.

The Club takes its responsibilities for health and safety extremely seriously and invests in keeping its members, visitors and staff safe from harm. In 2017 the Club entered the annual RoSPA benchmarking awards and received its Gold Award. The Club re-entered the awards in early 2018 and went one better – we were delighted to be awarded overall winner in the Leisure Sector out of a very strong field.

BRANDING AND ONE-OFF COSTS

In February 2017, the Club changed its brand name to Caravan and Motorhome Club. 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.

The majority of the cost – 75% or £1.2 million – for the re-branding fell in 2017 and was the largest of the exceptional one-off costs of change that reduced the Club's overall surplus for the year. It is worth noting that the re-branding included some costs that would be incurred in any case, such as replacement staff uniforms and site signage. Members can be assured that, because of the Club's financial strength, it has been able to absorb this expenditure without any detrimental impact on other expenditure, such as on sites investment.

As well as the re-branding costs, the Club incurred costs of change in relation to further development of its IT hosting provision and for product development. In all these exceptional one-off costs of change amounted to £1.9 million.

OUTLOOK FOR 2018

The extremes of weather have been the main influence on the year so far. The 'Beast from the East' as it became known, badly impacted member's plans for touring on our sites. The 'Beast' was followed by a long period of exceptionally dry and hot weather in most parts of the country through into August and this has helped us recover some of the site occupancy we lost earlier in the year. We await to see what the winter brings with interest!

Apart from the weather, the year got off to an exciting start with the acquisition of two new sites at Cayton, near Scarborough and Bingham Grange, Bridport in Dorset. We intend to invest in these sites in the future to bring them up to the high standards our members expect – we will let members know our plans and timing in due course. The large investment in these two sites is on top of an already full refurbishment programme the Club is undertaking and, as a consequence, capital investment in 2018 will be the highest in the Club's history at around £24 million.

In March, the Club enhanced its site booking system so that members can now book their holiday breaks up to 13 months ahead all year round for the first time. We are very encouraged by the take-up so far of this service and hope that it will help members plan their holidays more easily on the sites they want.





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 2017. 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 25 June 2018 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 2017 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 2017 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 2017.

RoSPA award for Health & Safety



Summary Financial Statement

Consolidated Revenue Account	2017 £ 000	2016 £ 000
Income	111,781	112,581
Operating expenses	(70,585)	(69,299)
Gross surplus	41,196	43,282
Administrative expenses	(38,532)	(38,434)
Operating surplus	2,664	4,848
Other interest receivable and similar income	219	273
Interest payable and similar charges	(299)	(286)
	(80)	(13)
Surplus before tax	2,584	4,835
Taxation	(552)	(633)
Surplus for the financial year	2,032	4,202

Consolidated Statement of Comprehensive Income	2017 £ 000	2016 £ 000
Surplus for the year	2,032	4,202
Foreign currency translation gains	44	94
Re-measurement gain/(loss) on defined benefit pension schemes	4,370	(4,148)
(Deficit)/surplus from Regions, Divisions and Centres	-	(1)
	4,414	(4,055)
Total comprehensive income for the year	6,446	147

Consolidated Balance Sheet	2017 £ 000	2016 £ 000
Fixed assets		
Tangible assets	112,747	107,912
Current assets		
Stocks	92	223
Debtors	6,152	5,754
Cash at bank and in hand	21,304	25,523
Short-term deposits	20,411	22,238
	47,959	53,738
Creditors: Amounts falling due within one year	(18,237)	(20,677)
Net current assets	29,722	33,061
Total assets less current liabilities	142,469	140,973
Provisions for liabilities	(6,835)	(11,785)
Net assets	135,634	129,188
Capital and reserves		
Share premium reserve	18	18
Sites investment reserve	106,000	102,000
Revenue account	29,616	27,170
Total equity	135,634	129,188

Consolidated Statement of Cash Flows

	2017	2016
	£ 000	£ 000
Cash flows from operating activities		
Surplus for the year	2,032	4,202
Adjustments to cash flows from non-cash items		
Depreciation and amortisation	9,841	9,934
Miscellaneous adjustments	67	114
Taxation	552	633
	<u>12,492</u>	<u>14,883</u>
Working capital adjustments		
Net movement in stocks, debtors and creditors	(2,119)	2,179
Decrease in retirement benefit obligation net of actuarial changes	(879)	(886)
Net movement in stocks, debtors and creditors	(2,119)	2,179
Taxes paid	(521)	(383)
Net cash flow from operating activities	<u>8,973</u>	<u>15,793</u>
Cash flows from investing activities		
Interest received	219	273
Net acquisitions of property plant and equipment	(15,238)	(7,625)
Net cash flows from investing activities	<u>(15,019)</u>	<u>(7,352)</u>
Net increase in cash and cash equivalents	(6,046)	8,441
Cash and cash equivalents at 1 January	47,761	39,320
Cash and cash equivalents at 31 December	<u>41,715</u>	<u>47,761</u>
	2017	2016
	£ 000	£ 000
Revenue account – analysis of income and expenditure of the Club		
Membership Services		
Subscriptions and entrance fees	15,291	14,737
Operating costs and allocated overheads	(2,666)	(2,720)
Net contribution	<u>12,625</u>	<u>12,017</u>
Club UK Sites		
Site fees and other income	51,721	50,750
Operating costs and allocated overheads	(49,195)	(48,003)
Net contribution	<u>2,526</u>	<u>2,747</u>
Insurance Services		
Premium income and other income	24,114	25,232
Operating costs and allocated overheads	(18,957)	(19,774)
Net contribution	<u>5,157</u>	<u>5,458</u>
Overseas Travel Services		
Income from bookings	16,024	15,890
Operating costs and allocated overheads	(18,804)	(17,876)
Net contribution	<u>(2,780)</u>	<u>(1,986)</u>
Marketing Services, including the Club Magazine		
Magazine advertising, The National and other income	3,430	3,602
Operating costs and overheads	(13,248)	(12,677)
Net contribution	<u>(9,818)</u>	<u>(9,075)</u>
Unallocated central revenue	27	38
Unallocated central costs	(4,975)	(4,717)
Operating surplus before tax	<u>2,762</u>	<u>4,482</u>