



Los Claveles

WimPen Leisure Management S.A.U.

WimPen Leisure Management S.A.U.

Calle Los Angeles s/n Planta BJ, Beverly Hills Heights, Los Cristianos, 38650 Arona, Tenerife

Email: agm@wimpen.com

In order to guarantee that proxies are received on time, send via email by 10.00am on 17/04/26 to agm@wimpen.com – prior to the commencement of the meeting on 21st April 2026.

Dear Owner,

March 2026

We are pleased to invite you to the Annual General Meeting of the **Development Owners Association**, which will be held at the **Hotel Gran Costa Adeje**, Avenida Bruselas 16, Adeje, **Santa Cruz de Tenerife**, Spain on Tuesday 21st April 2026 first call at 10.00am, second call 10.30am, followed by the Annual General Meeting of **Club Los Claveles** at 11.30am. This letter serves as formal notice for both AGMs.

Please find enclosed the Agendas of both meetings. Following modification of two paragraphs of article 6.3 (6.3.7 & 6.3.8) of the Statutes of the Community, all owners (including Club Members) have the same voting rights on all the DOA Agenda items.

We enclose the following documents for your consideration: Agendas for the meetings; Administrator's Report; Report on Accounts 2025; Proposed Budget for 2026; Confirmation of Attendance / Proxy Voting Form.

IMPORTANT: Proof of identity (copy of your passport or driver's licence) will be requested at the meeting in order to register your attendance.

In order to exercise your vote, you must be up-to-date with the payment of your annual service or maintenance fee, in the Los Claveles community account.

We are pleased to introduce a new feature that allows owners to complete and submit the Attendance/Proxy form online, quickly and securely.

This makes the process much simpler, with key benefits such as:

- ✓ No printing, scanning, or emailing
- ✓ Easy access from mobile phones and tablets
- ✓ Secure and officially recognised



You can access the form by scanning the following QR-Code:

or by clicking the following link:

<https://form.jotform.com/260834358217359>

Please return the attendance / proxy voting forms as soon as possible to the address indicated at the bottom of the attendance / proxy form. If you are not able to attend, please complete the proxy form and return it to the address given.

Yours sincerely

Ana Martín

General Coordinator of WimPen by Onagrup in Canary Islands

FOR AND ON BEHALF OF WimPen Leisure Management S.A., The Administrator



THE ANNUAL GENERAL MEETING 2026

of

Los Claveles Timeshare Community 1

and

Los Claveles Development Owners Association

On Tuesday 21st April 2026

- First Call at 10.00 am

- Second Call at 10.30 am

To be held at

Hotel Gran Costa Adeje

Avenida Bruselas 16, Adeje, Santa Cruz de Tenerife, Spain



- 1** Approval to record the meeting with all recorded material remaining in the Administrator's custody

- 2** President's Introduction

- 3** Presentation of the Administrator's report

- 4** Approval 2025 Accounts

- 5** Approval Budget for 2026

- 6** Election of Owners' Representative of the Timeshare Community
The following owner offers his candidature as Owners' Representative of the Timeshare Community:
Mr Keith Lear (Villa 20, Week 37, Villa 22, Week 38)

6. Election of Owners' Representative of the Timeshare Community

(Timeshare Escritura Owners Vote Only)

The following owner offers his candidature as Owners' Representative of the Timeshare Community:

Mr Keith Lear (Villa 20, Week 37, Villa 22, Week 38)

offers himself for re-election.

RECEPTION

- Our reception team, composed of Luis, Juana and Laura, continue to warmly welcome owners and guests to the resort, operating seven days a week from 08:00 to 21:00 hours, and has been strengthened further by the addition of Lorena in August and Aaron in September to cover sick leave, ensuring continuity of service and maintaining high standards.
- New software was introduced in August to update the current system.
- Due to the new check-in regulations, an email is now sent to owners and rental guests including a link to complete the online check-in prior to arrival, a system that is strongly recommended as it helps streamline the process and avoid delays at reception.
- In the display unit outside reception, there is a resale list which is updated on a regular basis. For information regarding the purchase or resale, Nichola can be contracted on the following email: nichola.daffern@onahotels.com
- We also held a meeting with the health and safety consultancy company Antea, during which all staff completed mandatory training related to workplace preventive activities. In addition, all employees were provided with the appropriate personal protective equipment (EPIs) required for their specific roles, ensuring full compliance with safety regulations and reinforcing our commitment to a secure working environment.

HOUSEKEEPING

- Gari (Margarita) The housekeeper with her team continues to work with great dedication to maintain the resort to an excellent standard, ensuring that both common areas and villas remain clean, orderly, and welcoming for all guests and owners. Their commitment has been especially important during this period, given the increased workload and operational demands.
- Throughout the year, we have faced the challenge of managing multiple long-term absences, with two members of the team on extended sick leave. To ensure continuity of service and maintain quality standards, several temporary replacements were incorporated when possible. Despite these difficulties, the team has shown professionalism and adaptability, allowing the cleaning operations to continue smoothly.

MAINTENANCE

- The maintenance team has continued to carry out all essential daily tasks, including the cleaning and upkeep of the swimming pool, as well as ongoing maintenance of the villas and common areas. Their work ensures that the resort's facilities remain fully functional, safe, and in optimal condition for guests and owners.

- The team is currently composed of four members and they together, demonstrated a high level of professionalism, efficiency, and teamwork, responding promptly to maintenance needs.

MINIMARKET

- The Minimarket continues offering a good selection of fresh and frozen goods at reasonable prices, although many products, especially those imported, have increased considerably. Opening from Monday to Sunday, 8:00 a.m. to 20.00 p.m. ensuring convenient access for guests and owners.
- We remind you that you can pay with cash or with credit card in the minimarket. No minimum purchase is required for cards.

SWIMMING POOL

- Throughout the period, extensive work has been carried out to maintain the pool area, ensuring it remains safe and clean, including the regular disinfection of the solarium showers, while the fixed sunshades were removed due to the complexity of replacing the palm leaves and six additional parasols were purchased to continue providing adequate shade for guests.
- To improve guests' comfort and renew aging equipment, 20 new pool loungers, 20 pool mattresses, 20 parasols, were purchased and placed around the pool area. These additions significantly refreshed the look of the solarium and improved the quality of the relaxation areas.
- Monthly water analysis continues to be performed by Biolab, which certifies that all pool parameters comply with health and safety regulations. In addition to this, the maintenance team performs twice-daily checks of the pool's chemical and safety parameters, with all updated information displayed on the noticeboard in the pool area for full transparency.
- Daily pool cleaning remains a priority, and a deep cleaning of all sun loungers, mattresses, and the entire solarium was also completed. A weekly maintenance schedule is in place to ensure the area continues to meet high standards of hygiene and presentation.
- Lastly, several broken tiles around the pool were replaced to maintain safety and prevent potential accidents, while keeping the area visually attractive.
- The annual pool maintenance program was completed, including the replacement of the white overflow grids, tiles, pool lights, drains and drainage grids in both swimming pools.

LIFEGUARD

- Lifeguard hours are from 9.00h till 18.00h in wintertime and from 9.00h till 20.00 in summertime.
- The lifeguards continue to provide the daily contracted service, including a weekly inspection of the disabled access chair to ensure it remains fully

operational and safe. Orelvis, our regular lifeguard, has received many positive comments from owners and guests, who consistently highlight his friendly attitude, professionalism, and willingness to help.

- The summer season was marked by high occupancy levels and overall smooth operations. Lifeguards continued to provide their daily service and safety checks, with the regular lifeguard now back on duty, although the behavior of some children and young guests presented occasional challenges.

GARDENS

- Our external gardening company, Tudors, continues to take care of the gardens four days a week since July, ensuring continuous maintenance across all areas. Their work includes regular pruning, cleaning, watering, and the application of phytosanitary treatments when required. These treatments are essential for preventing pests and diseases, protecting the plants, and ensuring that the garden areas remain vibrant and welcoming throughout the year.
- The irrigation system has been installed and renewed where necessary, improving efficiency, reducing water consumption, and optimizing maintenance time across the landscaped areas.

PLAYGROUND

- The slide and climbing frames in the children's area have been carefully repainted, and the wooden platform has been sanded and varnished to protect the surface from weathering, improve durability, and ensure a safe and well-maintained play environment for children.

BUDGET WORKS FOR MAINTENANCE AND RENEWALS

- The annual inspection of the electrical installation was completed as part of the resort's ongoing technical compliance program, with minor faults repaired, power protectors installed where required to meet regulations, and the official Energy Efficiency Certification was issued, ensuring the resort remains fully compliant, safe, and efficient.
- The annual maintenance of the fire protection system was carried out by the certified company "Bello Simancas", including the completion of all repairs indicated in the official report, together with the annual servicing of the three breathing masks forming part of the resort's fire safety equipment.
- Generator & Lift: The electricity generator underwent its annual maintenance service, ensuring operational reliability. Additionally, the annual maintenance contract for the lift continues, including monthly inspections to guarantee safety and regulatory compliance.
- A new CCTV camera was installed to provide full coverage of the pool area, enhancing security.

- Legionella: Monthly Legionella control in water from villas and main pipe systems continue to be carried out by Biolab, ensuring full compliance with health regulations.
- Pest control: General pest control is undertaken monthly in common areas by the company Apinsa, with annual fumigation treatments carried out in the villas.
- Air Conditioning: All air conditioning units underwent annual inspection and maintenance by a specialized certified company. New A/C units were installed in Studios 83 and 89, improving efficiency and comfort.
- Structural & Exterior Improvements: New shutters were installed in Studio 102, and shutters on windows and doors were repaired in several villas. Exterior green fencing was installed around the back wall of the studios, the wall surrounding the pool, and along the terraces of villas 10, 11, 12 and 13, improving privacy and security.
- Tiling works were completed upstairs in Villas 65 and 67, where previously only the downstairs areas had been renovated.
- The remaining cement TV units in the two-bedroom villas were removed, modernizing the interiors, and 16 new 50" televisions were purchased as part of the ongoing upgrade programme; in addition, the annual subscription to ITV 1 & 2, Channel 5, BBC and BEIN Sport was renewed to ensure uninterrupted entertainment services for owners and guests.
- Kitchen Improvements: Kitchen refurbishment works were completed in Villas 21, 39, 45 and 57, where new doors and drawers were fitted. Kitchen drawers were replaced in Villas 11, 24, 25, 41, 48, 50, 68, 80, 83 and 92, and repairs to kitchen units were carried out in Villas 33 and 37.
- New "Churchill" crockery was purchased for Villas 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70 and 71. This remains part of an ongoing renewal program.
- Terraces & Outdoor Furniture: New sunbeds were placed in Villas 31, 33, 38, 40, 42, 48, 52 and 71, and new terrace tables and chairs were installed in Villas 61 to 69 and 71.
- Terrace garden pots in Villas 19, 21, 23, 25, 27, 29, 40 and 42 were sealed and filled with decorative stones to prevent dampness affecting the villas below.
- The canvas of awnings was replaced in Villas 6, 9, 22, 26, 36, 58, 70, 72, 82, 89, 92, 93 and 104. New decorative frills were installed in Villas 1, 33, 34 and 68, and rotary mechanisms were replaced in Villas 8, 22, 72, 89, 92 and 104.
- Bathroom & Interior Improvements: Baths were repaired through the installation of fiberglass coverings in Villas 13, 39, 62, 51 and 102. Bathroom units and mirrors are currently being replaced in various villas as part of the ongoing programme.

VILLA REFUBISHING

- This year, the bedrooms in 17 two-bedroom villas were fully refurbished, including the renewal of bedside tables, dressing tables with mirrors, chairs, lamps, curtains, and soft furnishings, in Villas 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 17, 31, 33, 48, 49, 51 and 52.
- This year, the lounges in both one-bedroom and two-bedroom villas were fully refurbished, including the replacement of sofa beds, armchairs, lounge units, dining tables and chairs, mirrors, lamps, curtains, and soft furnishings, and at the same time new fitted wardrobes were installed in 36 villas: 5, 6, 7, 8, 9, 10, 11, 12, 13, 19, 21, 23, 25, 27, 28, 29, 35, 36, 37, 38, 39, 40, 41, 42, 43, 53, 55, 58, 60, 65, 67, 74, 75, 76, 77 and 79.

Other works/renewals of interest during the year amongst others not included in the Budget:

- The maintenance team continues to carry out technical upgrades within the villas, including the redistribution of electrical sockets and rewiring works to facilitate the installation of headboards in the remaining two-bedroom villas and studios, ensuring both functionality and improved interior presentation.
- The spiral staircase serving Studios 102 to 104 has been repainted, restoring its appearance and protecting the structure against wear and corrosion.
- As part of our sustainability and service improvement program, dispensers for shampoo, shower gel, and hand gel have been installed in all bathrooms and WCs, replacing single-use amenities.
- Aerators have been fitted to all taps across the resort to reduce water consumption.
- Extensive general maintenance has also been undertaken throughout the resort. Numerous broken tiles and damaged grouting have been repaired, and several manholes covers in the bar terrace and other areas of the complex have been replaced to enhance both safety and aesthetics.
- Burst pipes identified around the resort were promptly repaired to prevent further damage and ensure uninterrupted service.
- Various steps on the stairways leading to the pool area from the restaurant and library were repaired to improve safety and accessibility.
- Due to issues with woodlice, the wooden banisters in Villa 3 were replaced with aluminum alternatives, providing a more durable and low-maintenance solution.
- Following the recent health and safety inspection of the swimming pool area, and in accordance with the recommendations issued, a removable safety fence has been purchased and is installed whenever the pool is closed, ensuring full compliance with regulations and reinforcing protection measures, particularly for children.
- The pool heating pump developed two faults during the year, both of which were promptly diagnosed and repaired to ensure the continued efficient operation

of the heating system and maintain comfortable water temperatures; however, as the unit has been in service for several years, it will need to be replaced in the near future as part of the planned renewal program.

Bed & Bath Linen and Towels Supply – 2025

As part of the annual renewal program to maintain high standards of comfort, hygiene, and presentation across the resort, a significant investment has been made in bed and bath linen for 2025. This systematic renewal ensures durability, consistency in quality, and enhanced guest experience.

The acquisition includes a substantial replacement of white sheets (RF ORO range) in both single and double sizes, with 250 units for beds 90/100 and 250 units for beds 150/180, ensuring full coverage across the villas. In addition, 300 pillowcases and 30 pillow protectors were purchased to maintain hygiene and extend the lifespan of bedding. Bedspreads were also renewed, with 30 units (90 cm) and 20 units (150 cm) in the Circle White range, contributing to a refreshed and uniform aesthetic. Mattress covers were reinforced with 40 units (90 cm) and 30 units (150 cm), and 58 new Plumax fiber pillows were added to improve sleeping comfort. Complementary winter textiles were included with 20 new polar blankets in blue tones. Kitchen linen was replenished with 200 high-quality cotton tea towels to support operational needs. Bathroom and pool textiles were also renewed to maintain premium standards. This included 300 bath towels (480 g/m²), 300 hand towels (480 g/m²), 200 bathmats (650 g/m²), and 300 pool towels (480 g/m²). The use of high-grammage textiles ensures greater softness, absorption, and durability, reinforcing the resort's commitment to quality and guest satisfaction.

This ongoing annual renewal program allows the resort to proactively maintain textile

RESTAURANT/BARS

- Stacey and her team continue giving good service with a smile. Very good comments are being received about the food, service, and entertainment.
- Her team continues to deliver a friendly and attentive service, consistently welcoming guests with a smile. We have received very positive feedback regarding the quality of the food, the level of service, and the overall entertainment offered.
- Although the restaurant was not able to open every day for a period due to long-term staff sick leave, the team worked hard to maintain service standards and adapt operations accordingly. As soon as the staff member returned from sick leave, the restaurant resumed its regular opening schedule and is now open Monday to Friday from 18:00 to 22:00, Sunday from 13:00 to 17:00, and remains closed on Saturdays,

- Entertainment is provided on most evenings in the main bar, contributing to a lively and enjoyable atmosphere for owners and guests.
- For further comfort, new tables and chairs have been purchased for the main bar area. Stacey and her team have also successfully catered for private celebrations such as birthdays and anniversaries, and gala dinners – including Sunday Roast, Christmas Dinner, New Year’s Eve, St George’s Day, St Patrick’s Day, and Valentine’s Day – have been particularly well received and enjoyed by the community.

NIGHT CONTROLLER

- Ensuring the safety and peace of mind of our owners, guests, and staff remains a key priority for the resort. As part of our ongoing security communication, we continue to advise all owners, clients, and guests to always remain vigilant and to ensure that all windows and doors are securely locked when leaving their villa. This simple precaution greatly contributes to maintaining a safe environment throughout the complex.
- SERVI SECURITAS continues to provide dedicated night security services at the resort, ensuring active monitoring and control of the premises from 21:00 to 07:00 hours, seven days a week, thereby reinforcing safety, deterrence, and peace of mind for owners, guests, and staff during nighttime hours.
- The emergency number in Tenerife is **112**. In case of any emergency, please contact Reception during opening hours. After Reception is closed, please contact the night controller by pressing the assistance button on the wall outside Reception.

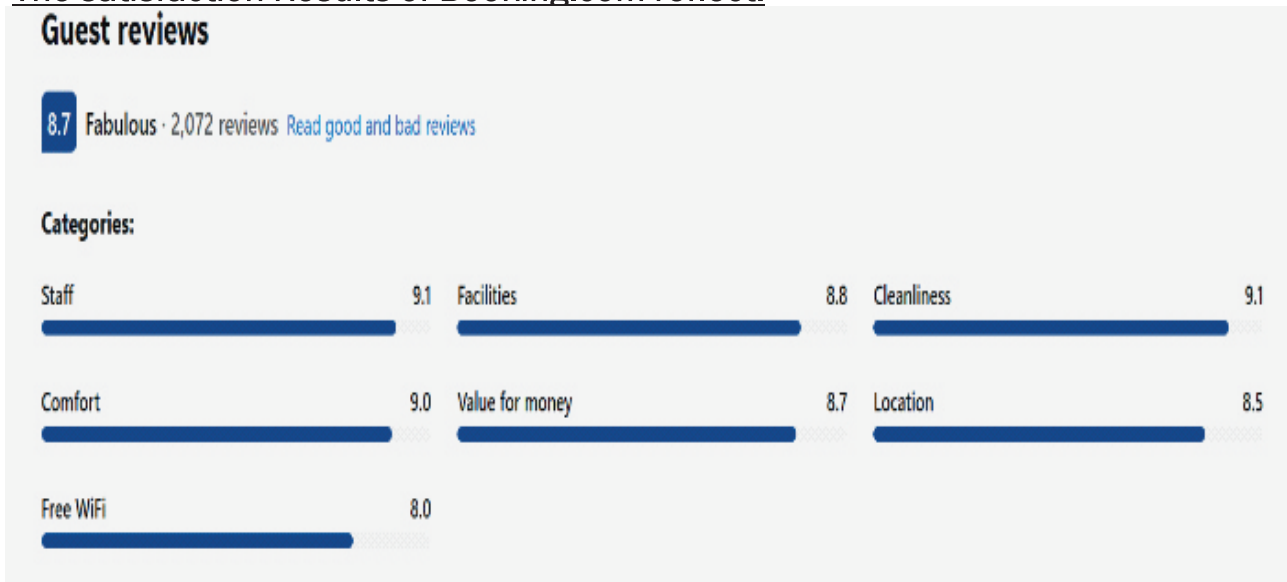
WORKS TO BE COMPLETED DURING 2026

- Pool Annual Maintenance
- Electrical inspection and repairs following Inspection and new electrical panels.
- Fire inspection and repair according to inspection.
- Legionella Maintenance and treatment
- Gardens
- Maintenance of the Air conditioning units
- kitchen doors / drawers’ Interior wardrobes
- Pool Mattresses/ sunbeds/parasols and villas/Pool parasols
- Chairs + balcony tables for villas
- Wi-Fi + TV+ Satellite + TV
- Curtains, cushions, Plaids, kitchen blinds, bedroom villa furniture, Villa awnings, lamps
- Electrical appliances: – Fridges / tv / washing machine / Ovens-hobs
- Linen sheets + pillows + Bedspreads + Towels
- Lift Maintenance
- Bathtub repair

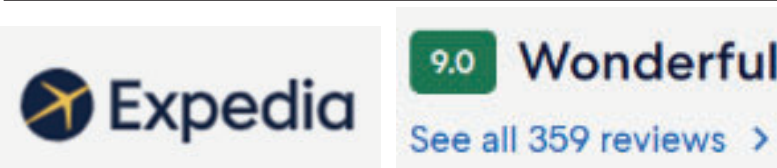
ONLINE SATISFACTION:

A QR code has been placed in the villas, reception, bar area & notice boards for owners & guests to comment on their experience. The opinions and suggestions are greatly appreciated.

The satisfaction Results of Booking.com reflect:



Tripadvisor:



RCI : _Los Claveles is maintaining the RCI gold Crown for this season 2026.



NEW WEB

Owners can use the new website to book any extra weeks with the owners' discount: www.wimpen.net

Sales and Resales:

Email: Nichola Daffern - Ventas Wim:en: nichola.daffern@onahotels.com

Telephone 0034 922 741415 (Option N3°)

Resort Contact:

Email: Recepción - Ona Los Claveles: recepcion.claveles@onahotels.com

0034 922 794864

Manager Digna

Email: Direccion Los Claveles: direccionlosclaveles@onahotels.com

WimPen Reservations Contact:**Reservations:**

Email: Reservations reservations.wimpen@onahotels.com

Telephone 00 34 922 741415 (Option N° 1)

WimPen Accounts and Customer service:

Email: WimPen Customer Services: owner.wimpen@onahotels.com

Telephone 0034 922 741415 (Option N° 2)



We're here

THE LOS CLAVELES DEVELOPMENTS OWNERS' ASSOCIATION

Special purpose Financial Statements and
Independent Auditor's report for the year
ended 31 December 2025



THE LOS CLAVELES DEVELOPMENTS OWNERS' ASSOCIATION



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THE LOS CLAVELES DEVELOPMENTS OWNERS' ASSOCIATION

**AUDIT REPORT IN ACCORDANCE WITH INTERNATIONAL STANDARDS ON AUDITING ON SPECIAL PURPOSE FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR**

To the members of THE LOS CLAVELES DEVELOPMENTS OWNERS' ASSOCIATION (hereafter Los Claveles):

Opinion

We have audited the special purpose financial statements (the financial statements) of Los Claveles, which comprise the balance sheet as at **December 31, 2025**, the statement of income and expenditure and changes in accumulated surplus for the year then ended, and notes to the financial statements. The financial statements have been prepared by Los Claveles' Administrator based on the criteria for financial reporting described in Note 1, since Los Claveles' Administrator considers such criteria most suitably meet for the purpose for which they have been prepared.

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the criteria for financial reporting described in Note 1.

Basis for opinion

We conducted our audit in accordance with the International Standard on Auditing (ISAs). 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 Los Claveles in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the FRC'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.

Emphasis of matter – Basis of accounting and restriction on distribution and use

We draw attention to note 1 to the financial statements, which describes the basis of accounting, which is a special purpose framework. The financial statements are prepared to assist Los Claveles in complying with the criteria for financial reporting referred to above, and are not prepared in accordance with legal requirements. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the members of Los Claveles and should not be distributed to parties other than the members of Los Claveles. Our opinion is not modified in respect of this matter.



THE LOS CLAVELES DEVELOPMENTS OWNERS' ASSOCIATION

**Emphasis of matter – WimPen balance**

We would draw attention to the balance sheet on page 5 where the WimPen Leisure Management balance is significantly higher than usual as at the balance sheet date of December 31, 2025. We can confirm that the monies owed to Los Claveles were paid shortly after the year end.

Other matters

The financial statements have been audited applying International Standards on Auditing (ISAs). This report can, under no circumstances, be considered an audit carried out in accordance with prevailing audit regulations in Spain.

Responsibilities of the Administrator of Los Claveles for the financial statements

The Administrator of Los Claveles is responsible for the preparation of these financial statements, and for such internal control as they 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 Administrator is responsible for assessing Los Claveles' 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 Administrator either intend to liquidate Los Claveles or to cease operations, or has 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 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE LOS CLAVELES DEVELOPMENTS OWNERS' ASSOCIATION



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness Los Claveles' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Administrator.
- Conclude on the appropriateness of the Administrator's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Los Claveles' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Los Claveles to cease to continue as a going concern.

We communicate with the Administrator of Los Claveles regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Westcotts (SW) LLP

Westcotts
Timberly
South Street
Axminster
Devon
EX13 5AD

Dated: 24/03/26



1 January 2025 to 31 December 2025

INCOME	Notes	Actual	Budget Jan - Dec	Variance
Timeshare Fees		1.089.274 €	1.099.126 €	-9.852 €
Blocked week rental		555.609 €	499.245 €	56.365 €
Club weeks rental income		170.370 €	162.052 €	8.318 €
Electricity income		24.719 €	36.000 €	-11.281 €
Commissions		2.897 €	20.000 €	-17.103 €
Other Income		55.384 €	50.000 €	5.384 €
Bar Rental		8.242 €	8.241 €	0 €
Profit from Mini-market		29.355 €	27.228 €	2.127 €
TOTAL INCOME		1.935.850 €	1.901.893 €	33.957 €
EXPENSES				
A.G.M. Cost		16.609 €	15.000 €	1.609 €
Audit		8.850 €	8.850 €	0 €
Cleaning materials		32.115 €	25.000 €	7.115 €
Electricity		77.119 €	70.000 €	7.119 €
Insurance		11.379 €	11.000 €	379 €
Laundry		77.919 €	80.000 €	-2.081 €
Refuse Collection		19.167 €	16.000 €	3.167 €
Repairs/Maintenance	1	109.610 €	87.038 €	22.572 €
Pest Control		2.367 €	2.500 €	-133 €
Pool Chemicals		10.752 €	10.000 €	752 €
Stationery/Printing		5.119 €	3.000 €	2.119 €
Telephone/Postage		4.574 €	6.000 €	-1.426 €
Transportation		0 €	1.000 €	-1.000 €
Wages		785.348 €	747.929 €	37.419 €
Garden service		23.161 €	20.132 €	3.028 €
Water		43.721 €	37.000 €	6.721 €
Wimpen Management		203.731 €	203.731 €	0 €
Sundries	2	38.720 €	38.000 €	720 €
Local Rates		15.968 €	16.500 €	-532 €
Villa Renewals	3	415.875 €	411.094 €	4.781 €
Security Service		61.846 €	62.415 €	-569 €
Trustee Fees		18.045 €	18.000 €	45 €
Pool Attendance		48.309 €	46.703 €	1.606 €
Legal Cost		108.262 €	50.000 €	58.262 €
TOTAL EXPENDITURE		2.138.567 €	1.986.893 €	151.674 €
RESULTS BEFORE PROV & R.T.F.		-202.717 €	-85.000 €	-117.717 €
PROVISIONS AND RVE FUND TRANSACTIONS				
Provision for Bad debts	4	0 €	-65.000 €	65.000 €
Provision for bad debts Excess	4	10.192 €	0 €	10.192 €
From Sinking fund towards Resort Refurbishment		150.000 €	150.000 €	0 €
TOTAL PROV & R.F.T.		160.192 €	85.000 €	75.192 €
SURPLUS/(DEFICIT)		-42.525 €	0 €	-42.525 €

BALANCE SHEET**1 January 2025 to 31 December 2025**

ASSETS	2025	2.024
Stocks	0 €	15.285 €
Community fees pending - Due debt	1.667.855 €	1.698.629 €
Community fees pending - Invoiced in advanced	500.835 €	504.109 €
Provision for bad debts	-1.406.630 €	-1.416.822 €
Other debtors and prepayments	5.006 €	5.206 €
WimPen Leisure Management, S.A.	464.467 €	102.259 €
Cash and banks	322.717 €	753.968 €
	1.554.250 €	1.662.634 €
LIABILITIES		
Suppliers	87.789 €	112.766 €
Other credits and accrued charges	225.597 €	216.322 €
Maintenance fees collected in advance	172.692 €	106.103 €
Maintenance fees invoiced in advance	783.440 €	750.186 €
	1.269.518 €	1.185.377 €
CURRENT ASSETS/LIABILITIES	284.732 €	477.257 €
Reserve fund	423.882 €	573.882 €
Prior year results	-96.625 €	-90.694 €
Current year results	-42.525 €	-5.931 €
	284.732 €	477.257 €

Notes to the Accounts

1. Repairs and maintenance

	Actual	Budget	Variance
Running cost	31.530 €	35.000 €	-3.470 €
Repair of electrical faults detected by the inspection	3.750 €	4.000 €	-250 €
Repair of fire system faults detected by the inspection	1.006 €	600 €	406 €
Energy efficiency certificates	2.314 €	2.234 €	80 €
Pool Annual Maintenance	4.616 €	1.000 €	3.616 €
Satellite + TV	1.506 €	1.026 €	480 €
Gardens	3.880 €	2.500 €	1.380 €
Legionella prevention treatment	2.968 €	2.456 €	512 €
Low voltage contract	863 €	1.690 €	-828 €
Fire system maintenance contract	1.031 €	1.076 €	-46 €
Lift Maintenance	4.159 €	4.046 €	113 €
Security camaras	3.346 €	1.600 €	1.746 €
Engine Light Review	536 €	700 €	-164 €
Pool hoods	954 €	1.000 €	-46 €
Renewal of air	2.668 €	3.744 €	-1.076 €
Aluminum bathroom windows + guides	7.065 €	6.375 €	690 €
Fensing	1.499 €	1.600 €	-101 €
Bar restaurante	7.448 €	6.600 €	848 €
Bathtub repair	2.945 €	2.580 €	365 €
Gardens in villas	4.544 €	4.131 €	413 €
Air conditioning maintenance	3.080 €	3.080 €	0 €
Not in the Budget	17.904 €	0 €	17.904 €
Total	109.610 €	87.038 €	22.572 €

2. Sundry expenses are made up of the following items:

	2025
Payroll preparation	10.863 €
Owners services	11.618 €
Music licence	4.234 €
Fiscal licences	112 €
Bank expenses	1.975 €
Losses in maint. fees paid in £ & VISA	5.783 €
Others	4.135 €
Total	38.720 €

Notes to the Accounts

3.- Villa Renewals

	Actual	Budget	Variance
Running cost	6.785 €	6.000 €	785 €
Electrical appliances - Fridges, TV & washing machines	16.625 €	16.000 €	625 €
Linen / Towels / Pillows	13.225 €	13.200 €	25 €
Villa Furniture/Kitchen doors/Wardrobes/Curtains...	332.014 €	331.210 €	804 €
Pool Matresses/ sunbeds/parasoles	7.413 €	6.810 €	603 €
Kitchen utensils (Crockery)	3.959 €	3.900 €	59 €
Mueble baño	2.874 €	5.796 €	-2.922 €
Mat beach loungers villas	3.354 €	3.354 €	0 €
Chairs + balcony tables	4.314 €	4.332 €	-18 €
Villas awnings	3.390 €	3.400 €	-10 €
Eliminate cement TV cabinet	11.840 €	7.490 €	4.350 €
Renovation of pavement+ staircase	10.082 €	9.602 €	480 €
Total	415.875 €	411.094 €	4.781 €

4. In the 2025 budget, an amount of €65,000 was set aside as a precaution to cover the risk of unpaid maintenance fees relating to debts that were more than one year old.

During the year, however, the resort achieved positive results from the rental of weeks that had been blocked due to outstanding balances. The income generated from these rentals helped to reduce the level of outstanding balances from defaulting owners.

As a result, it was not necessary to make the provision originally anticipated in the budget. Following a review of the outstanding balances at year end, it was possible to reduce the existing bad debt provision by €10,192.

PROPOSED BUDGET

Los Claveles

1 January 2026 to 31 December 2026

INCOME	Actual 2025	Budget 2025	2026 Euros
Timeshare Fees	1.089.274 €	1.099.126 €	1.157.799 €
Blocked week rental	555.609 €	499.245 €	489.325 €
Club weeks rental income	170.370 €	162.052 €	177.020 €
Electricity income	24.719 €	36.000 €	25.000 €
Commissions	2.897 €	20.000 €	3.000 €
Other Income	55.384 €	50.000 €	50.000 €
Bar Rental	8.242 €	8.241 €	8.241 €
Profit from Mini-market	29.355 €	27.228 €	29.670 €
TOTAL INCOME	1.935.850 €	1.901.893 €	1.940.056 €
EXPENSES			
A.G.M.Cost	16.609 €	15.000 €	16.000 €
Audit	8.850 €	8.850 €	8.850 €
Cleaning materials	32.115 €	25.000 €	28.000 €
Electricity	77.119 €	70.000 €	78.000 €
Insurance	11.379 €	11.000 €	12.000 €
Laundry	77.919 €	80.000 €	78.000 €
Refuse Collection	19.167 €	16.000 €	19.000 €
Repairs/Maintenance	109.610 €	87.038 €	84.394 €
Pest Control	2.367 €	2.500 €	2.500 €
Pool Chemicals	10.752 €	10.000 €	10.000 €
Stationery/Printing	5.119 €	3.000 €	4.000 €
Telephone/Postage	4.574 €	6.000 €	5.000 €
Transportation	0 €	1.000 €	0 €
Wages	785.348 €	747.929 €	831.721 €
Garden service	23.161 €	20.132 €	27.612 €
Water	43.721 €	37.000 €	44.000 €
WimPen Management	203.731 €	203.731 €	209.640 €
Sundries	38.720 €	38.000 €	38.000 €
Local Rates	15.968 €	16.500 €	16.000 €
Villa Renewals	415.875 €	411.094 €	160.350 €
Security Service	61.846 €	62.415 €	67.744 €
Trustee fees	18.045 €	18.000 €	18.000 €
Pool Attendance	48.309 €	46.703 €	51.245 €
Legal cost	108.262 €	50.000 €	80.000 €
TOTAL EXPENDITURE	2.138.567 €	1.986.893 €	1.890.056 €
RESULTS BEFORE PROV & R.F.T.	-202.717 €	-85.000 €	50.000 €
PROVISIONS AND RVE FUND TRANSACTIONS			
Provision for Bad debts	0 €	-65.000 €	-50.000 €
Provision for bad debts Excess	10.192 €	0 €	0 €
From Sinking fund towards Resort Refurbishment	150.000 €	150.000 €	0 €
TOTAL PROV & R.F.T.	160.192 €	85.000 €	-50.000 €
SURPLUS/(DEFICIT)	-42.525 €	0 €	0 €

Proposed Fees per week

Studio	294	5 % INCREASE
1 bedroom Villa	354,5	5 % INCREASE
2 bedroom Villa	413	5 % INCREASE



THE ANNUAL GENERAL MEETING 2026
of
Club Los Claveles

On Tuesday 21st April 2026
- First Call at 11.30 am
- Second Call at 12.00 pm

To be held at
Hotel Gran Costa Adeje
Avenida Bruselas 16, Adeje, Santa Cruz de Tenerife, Spain



- 1 Approval to record the meeting with all recorded material remaining in the Administrator's custody
- 2 President's Introduction
- 3 Election of Management Company
- 4 Approval of 2025 Accounts
- 5 Approval of Budget for 2026
- 6 Election of non permanent member of the Club Committee
The following owner offers himself for election:
Mr Noel Ruddy (Villa 17, Weeks 32 & 33; Villa 90, Week 45; Villa 91, Week 44; Villa 94, Week 50; and Villa 95, Week 48)
- 7 Ratification of Club Committee members. Non-permanent members:
Mr Roger Barrow (President) and Mrs Marilyn Fry.
Permanent Members (WimPen): Mrs Ana Martín and Mr Santiago Franklin
- 8 Court and arbitration cases between Club Los Claveles and WimPen.
Expenses granted in favour of WimPen.
(For information only; non voting item)
- 9 Unpaid maintenance fees. Cancellation of ownership rights
(For information only; non voting item)
- 10 New court case: Mr Albert Fletcher vs Club Los Claveles
(For information only; non voting item)

6. Election of non permanent member of the Club Committee

The following owner offers himself for election:

Mr Noel Ruddy

Villa 17, weeks 32 and 33; Villa 90, week 45; Villa 91, week 44; Villa 94, week 50 and Villa 95, week 48

Having recently retired, I offer myself for election as a non-permanent member of the Los Claveles Club Committee.

I have been a corporate lawyer for 35 years. My wife and I, and our two children, have been coming to Los Claveles since 2006 and in that time have made many friends and enjoyed some fabulous holidays.

I hope that now I have more time I can bring to the Committee my experience of business and, when necessary, my legal expertise. Like many of you, I have followed the dispute with Albert Fletcher and the former Committee since the 2016 AGM at which I spoke against the resolutions presented to members. Specifically, I was against the resolution to retrospectively approve the Committee's decision to terminate the Management Agreement with WimPen. The resolution was misconceived and dangerous. There were no valid grounds for terminating the Agreement which, at that time, had only 18 months left to run, and doing so would likely result in an expensive, protracted and extremely divisive dispute, as has proved to be the case. The fear-mongering and war of words that followed the 2016 AGM (maintenance fees will increase, standards will fall, the resort will be stolen etc etc) has proved baseless but has mired the resort in acrimony and pointless litigation. The fact the dispute still hangs over the resort after 10 years, and there are still ongoing court cases and threats of further litigation, is a source of great frustration to me and many other owners I speak to who are desperate for it to end.

What owners I speak to want, and what they have always wanted, is a well-managed, flourishing resort which continues to be excellent value for money. For me, Los Claveles is that resort. Moreover, in all the years I have been an owner at Los Claveles, I have never had cause for complaint about WimPen's management of the resort - I have always found the staff to be professional, polite and efficient.

I am proud to be an owner at Los Claveles. I will, if elected, work with Roger and the other Committee members to secure the resort and the interests of owners. I would like to see an end to the dispute so that we can continue the refurbishment programme and the modernising of the resort's facilities. Like you, I want to ensure that we can all continue to enjoy our holidays at Los Claveles for many years to come.

Thank you,

Noel Ruddy



7. Ratification of Club Committee members

One of the non-permanent members of the Committee, Mr Keith Lear, is leaving, and we want to thank him for his dedication and work in the best interests of the Club and the Club Owners.

However, with the incorporation of a new, non-permanent member of the Committee, the ratification of the Committee members is recommendable. Current Committee members are:

Non-permanent members:

- Mr Roger Barrow (President)
- Mrs Marilyn Fry

Permanent members (appointed by WimPen)

- Mrs. Ana Martín
- Mr Santiago Franklin

8. Court and arbitration cases between Club Los Claveles and WimPen. Expenses granted in favour of WimPen.

Throughout all these years the Club Committee and the Management Company have been updating on the different arbitration and court cases between the former Club Committee chaired by Mr Albert Fletcher and WimPen. Most of them are now finished although new claims would not be a surprise.

Most of the cases had a final judgment or arbitration award in favour of WimPen, including a resolution to pay WimPen the costs and expenses incurred for its defence. Special mention is necessary to be made in one case: Award granted by Mrs Shona Frame dated 1 September 2022, by which an amount of £214,285.07 is due to WimPen. In the appeal of this same case, an additional amount of £33.975,60 was also recognised in favour of WimPen.

9. Unpaid maintenance fees. Cancellation of ownership rights

The cancellation of ownership rights of those owners that have maintenance fees in arrears is in process. In accordance with the provisions of the Constitution, a first communication to such owners was delivered on 10 February 2026. If they don't settle the debt in due course their ownership rights will be cancelled and their Membership Certificate will become ineffective.

10. New Court case: Mr Albert Fletcher vs Club Los Claveles

Mr Albert J. Fletcher, acting alone, personally and in his own right and behalf, has filed a new claim against Club Los Claveles which is currently known by Court n° 3 of Arona. The purpose of this new claim is to challenge the following general meetings held by Club Los Claveles:

- Special General Meeting (SGM) held on the 28th of November 2024.
- Annual General Meeting (AGM) held on the 4th of June 2025.

The case is at a very early stage, so at this point it is impossible to make any prediction on what will be the Judge's position in his final judgment.

1 January 2025 to 31 December 2025

INCOME	Notes	Actual	Budget	
			Jan - Dec	Variance
Timeshare Fees		1.089.274 €	1.099.126 €	-9.852 €
Blocked week rental		555.609 €	499.245 €	56.365 €
Club weeks rental income		170.370 €	162.052 €	8.318 €
Electricity income		24.719 €	36.000 €	-11.281 €
Commissions		2.897 €	20.000 €	-17.103 €
Other Income		55.384 €	50.000 €	5.384 €
Bar Rental		8.242 €	8.241 €	0 €
Profit from Mini-market		29.355 €	27.228 €	2.127 €
TOTAL INCOME		1.935.850 €	1.901.893 €	33.957 €
EXPENSES				
A.G.M. Cost		16.609 €	15.000 €	1.609 €
Audit		8.850 €	8.850 €	0 €
Cleaning materials		32.115 €	25.000 €	7.115 €
Electricity		77.119 €	70.000 €	7.119 €
Insurance		11.379 €	11.000 €	379 €
Laundry		77.919 €	80.000 €	-2.081 €
Refuse Collection		19.167 €	16.000 €	3.167 €
Repairs/Maintenance	1	109.610 €	87.038 €	22.572 €
Pest Control		2.367 €	2.500 €	-133 €
Pool Chemicals		10.752 €	10.000 €	752 €
Stationery/Printing		5.119 €	3.000 €	2.119 €
Telephone/Postage		4.574 €	6.000 €	-1.426 €
Transportation		0 €	1.000 €	-1.000 €
Wages		785.348 €	747.929 €	37.419 €
Garden service		23.161 €	20.132 €	3.028 €
Water		43.721 €	37.000 €	6.721 €
Wimpen Management		203.731 €	203.731 €	0 €
Sundries	2	38.720 €	38.000 €	720 €
Local Rates		15.968 €	16.500 €	-532 €
Villa Renewals	3	415.875 €	411.094 €	4.781 €
Security Service		61.846 €	62.415 €	-569 €
Trustee Fees		18.045 €	18.000 €	45 €
Pool Attendance		48.309 €	46.703 €	1.606 €
Legal Cost		108.262 €	50.000 €	58.262 €
TOTAL EXPENDITURE		2.138.567 €	1.986.893 €	151.674 €
RESULTS BEFORE PROV & R.T.F.		-202.717 €	-85.000 €	-117.717 €
PROVISIONS AND RVE FUND TRANSACTIONS				
Provision for Bad debts	4	0 €	-65.000 €	65.000 €
Provision for bad debts Excess	4	10.192 €	0 €	10.192 €
From Sinking fund towards Resort Refurbishment		150.000 €	150.000 €	0 €
TOTAL PROV & R.F.T.		160.192 €	85.000 €	75.192 €
SURPLUS/(DEFICIT)		-42.525 €	0 €	-42.525 €

BALANCE SHEET**1 January 2025 to 31 December 2025**

ASSETS	2025	2.024
Stocks	0 €	15.285 €
Community fees pending - Due debt	1.667.855 €	1.698.629 €
Community fees pending - Invoiced in advanced	500.835 €	504.109 €
Provision for bad debts	-1.406.630 €	-1.416.822 €
Other debtors and prepayments	5.006 €	5.206 €
WimPen Leisure Management, S.A.	464.467 €	102.259 €
Cash and banks	322.717 €	753.968 €
	1.554.250 €	1.662.634 €
LIABILITIES		
Suppliers	87.789 €	112.766 €
Other credits and accrued charges	225.597 €	216.322 €
Maintenance fees collected in advance	172.692 €	106.103 €
Maintenance fees invoiced in advance	783.440 €	750.186 €
	1.269.518 €	1.185.377 €
CURRENT ASSETS/LIABILITIES	284.732 €	477.257 €
Reserve fund	423.882 €	573.882 €
Prior year results	-96.625 €	-90.694 €
Current year results	-42.525 €	-5.931 €
	284.732 €	477.257 €

Notes to the Accounts

1. Repairs and maintenance

	Actual	Budget	Variance
Running cost	31.530 €	35.000 €	-3.470 €
Repair of electrical faults detected by the inspection	3.750 €	4.000 €	-250 €
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	2025
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Losses in maint. fees paid in £ & VISA	5.783 €
Others	4.135 €
Total	38.720 €

Notes to the Accounts

3.- Villa Renewals

	Actual	Budget	Variance
Running cost	6.785 €	6.000 €	785 €
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Kitchen utensils (Crockery)	3.959 €	3.900 €	59 €
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Villas awnings	3.390 €	3.400 €	-10 €
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Total	415.875 €	411.094 €	4.781 €

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Profit from Mini-market	29.355 €	27.228 €	29.670 €
TOTAL INCOME	1.935.850 €	1.901.893 €	1.940.056 €
EXPENSES			
A.G.M.Cost	16.609 €	15.000 €	16.000 €
Audit	8.850 €	8.850 €	8.850 €
Cleaning materials	32.115 €	25.000 €	28.000 €
Electricity	77.119 €	70.000 €	78.000 €
Insurance	11.379 €	11.000 €	12.000 €
Laundry	77.919 €	80.000 €	78.000 €
Refuse Collection	19.167 €	16.000 €	19.000 €
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Pool Chemicals	10.752 €	10.000 €	10.000 €
Stationery/Printing	5.119 €	3.000 €	4.000 €
Telephone/Postage	4.574 €	6.000 €	5.000 €
Transportation	0 €	1.000 €	0 €
Wages	785.348 €	747.929 €	831.721 €
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WimPen Management	203.731 €	203.731 €	209.640 €
Sundries	38.720 €	38.000 €	38.000 €
Local Rates	15.968 €	16.500 €	16.000 €
Villa Renewals	415.875 €	411.094 €	160.350 €
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Legal cost	108.262 €	50.000 €	80.000 €
TOTAL EXPENDITURE	2.138.567 €	1.986.893 €	1.890.056 €
RESULTS BEFORE PROV & R.F.T.	-202.717 €	-85.000 €	50.000 €
PROVISIONS AND RVE FUND TRANSACTIONS			
Provision for Bad debts	0 €	-65.000 €	-50.000 €
Provision for bad debts Excess	10.192 €	0 €	0 €
From Sinking fund towards Resort Refurbishment	150.000 €	150.000 €	0 €
TOTAL PROV & R.F.T.	160.192 €	85.000 €	-50.000 €
SURPLUS/(DEFICIT)	-42.525 €	0 €	0 €

Proposed Fees per week

Studio	294	5 % INCREASE
1 bedroom Villa	354,5	5 % INCREASE
2 bedroom Villa	413	5 % INCREASE

