



ANNUAL GENERAL MEETING 2024

Los Claveles Timeshare Community 1

and

Los Claveles Development Owners Association

On Saturday 4th May 2024

- First Call at 09.30 am

- Second Call at 10.00 am

To be held at

AZTEC HOTEL

Aztec W, Almondsbury, Bristol BS32 4TS



- 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 2023 Accounts

- 5** Approval Budget for 2024

- 6** Election of President of the Timeshare Community
The following owner offers his candidature as President of the Timeshare Community:
Mr Roger Barrow (Villa 29, Week 20) is the current president and offers himself for re-election

- 7** Election of President of the Development Owners Association
The following owner offers his candidature as President of the Development Owners Association:
Mr Roger Barrow (Villa 29, Week 20) is the current president and offers himself for re-election

- 8** Election of Owners' Representative of the Timeshare Community
The following owners offer their candidature as Owners' Representative of the Timeshare Community:
Mr Keith Lear (Villa 20, Week 37, Villa 22, Week 38) offers himself for re-election

- 9** Venue for the 2025 Annual General Meeting

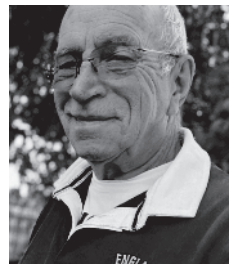
The chairman will close the formal meeting at this stage and start an informal 'Open Forum' for owners to raise any other business on any matter not discussed under the appropriate agenda item.

Resolution 7 – Election of President of the Los Claveles Development Owners’ Association: Election Statement by Roger Barrow

I offer myself for re-election as President.

2003/4 was my 6th year as President of the Development Owners Association, and this year is the end of my 3-year term, so I offer myself for re-election for a new 3- year term.

I’ve always done my best to support owners and ensure that the Administrators manage the resort effectively. I always want Los Claveles to offer the best possible holiday experience for owners and have developed an influential working relationship with WimPen.



A lot has happened on my watch in the last 6 years, including:

- Reduction in resale prices
- Negotiated a discounted rental scheme for owners
- Worked with WimPen to manage the resort through the Covid pandemic
- Negotiated a 50% discount for owners during the pandemic
- Interviewed and agreed the appointment of successful bar/restaurant franchisees
- Refurbishment of the pool with new and safer filtration system
- Commenced a programme of full refurbishment of the villas
- Encouraged WimPen to keep maintenance fees as low as possible
- Won an attempted court injunction by the club to cancel our General Meeting in January 2022
- Supported the update of statutes to allow all Club owners to vote in DOA meetings
- Produced regular news bulletins to keep owners informed
- Developed and managed the DOA Website www.losclaveles.eu
- Managed the independent DOA Facebook group.

It has been a pleasure to meet and to help the many owners who have contacted me. I will always be ready to assist if owners need advice.

Roger Barrow

RECEPTION

- José Jimenez (JJ) retired on the 30th of April and Digna (Maria Nieves), Head of Reception, was promoted to Resort Manageress. We wish JJ a happy retirement and Digna all the best in her new position at Los Claveles.
- Two new members of reception staff have been appointed to cover the vacancies in reception: Maria and Juan Manuel. We would like to welcome them as part of the Los Claveles team.
- Operating 7 days a week from 08:00 till 21:00hrs.
- New computer has been installed at reception for the reading of the electricity meters and a new photocopier.
- There is a display outside reception of weeks that are for sale. Every Tuesday from 10.30am till 11.30am, Nichola is on the resort to inform any guests that are interested in purchasing weeks or wishing to place weeks in the resale programme. She can also be contacted by email nichola@wimpen.com
- All the staff have done the Fire Protection course for Level I and Level II with the Fire Brigade, the occupational hazards and prevention course as well as a First Aid and defibrillator course. Reception, Maintenance and Housekeeping .

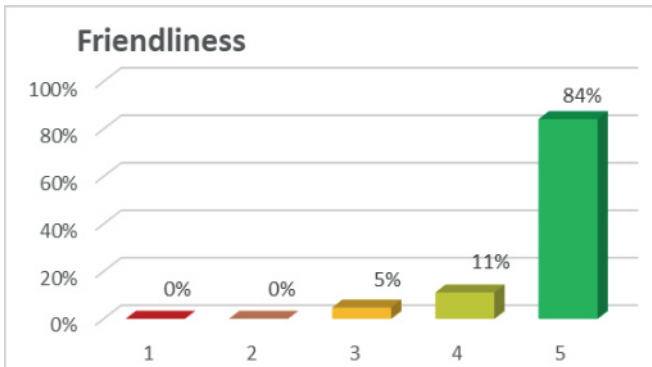
SATISFACTION RESULTS OWNERS, EXCHANGES AND RENTALS

Reception Staff Friendliness (01/01/23 – 31/12/23)

1	2	3	4	5	TOTAL
0%	0%	5%	11%	84%	100%

Surveyed

0	0	3	7	53	63
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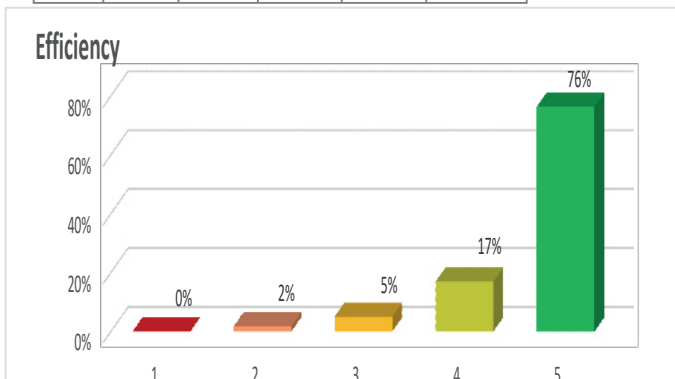
SATISFACTION RESULTS OWNERS, EXCHANGES AND RENTALS

Reception Staff Efficiency (01/01/23 - 31/12/23)

1	2	3	4	5	TOTAL
0%	2%	5%	17%	76%	100%

Surveyed

0	1	3	10	45	59
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HOUSEKEEPING

- Gari (Margarita) continues doing a good job as Housekeeper. Due to increase in occupation and sickness leave, some maids were employed and a new Valet, to continue keeping the resort to high standards of cleanliness and hygiene.
- The occupational hazards and prevention company carried out an Ergonomic and a psychosocial study, designed for efficiency and comfort in the working environment, for all the maids and the housekeeper. As a requirement from this study, legs with wheels were installed on all the beds to be easily moved, and mop buckets with wheels were purchased.

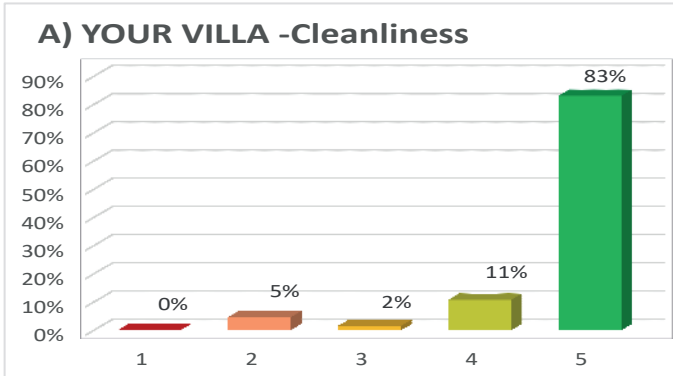
SATISFACTION RESULTS OWNERS, EXCHANGES AND RENTALS

Villa Cleanliness (01/01/23 - 31/12/23)

1	2	3	4	5	TOTAL
0%	5%	2%	11%	83%	100%

Surveyed

0	3	1	7	54	65
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MAINTENANCE

- The maintenance team continue working hard to keep up the standard of the resort.

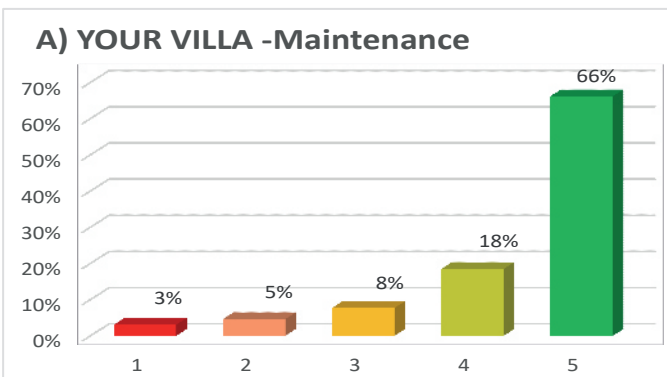
SATISFACTION RESULTS OWNERS, EXCHANGES AND RENTALS

Villa Maintenance (01/01/23 - 31/12/23)

1	2	3	4	5	TOTAL
3%	5%	8%	18%	66%	100%

Surveyed

2	3	5	12	43	65
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MINIMARKET

- This facility continues offering a good selection of fresh and frozen goods at reasonable prices. New products have been introduced such as chicken/steak pies, frozen vegetables, and French fries for easy meals.
- As always daily fresh milk / fresh bread.
- We ask all Owners to support this facility as is the community's.
- We remind you that you can pay with cash or with credit card at the minimarket. No minimum purchase is required for cards.
- New freezer was purchased to replace an old one that broke down.

SWIMMING POOL

- The maintenance staff perform the usual cleaning of the pool as well as the daily disinfection.
- New parasols and sunbeds have been purchased for the pool area.
- All the sunbed mattresses around the pool area have been renewed.
- The company Biolap continues to analyze the pool water as established by health and safety regulations.

LIFEGUARD

- Lifeguard hours are from 9.00 am till 6.00 pm in wintertime and from 9.00 am till 8.00 pm in summertime.
- The lifeguards continue providing the daily contracted service, including a weekly check of the disabled access chairs for the pool. Orelvis is the regular lifeguard. Many good reports have been received from owners and guests on how friendly and helpful he is.

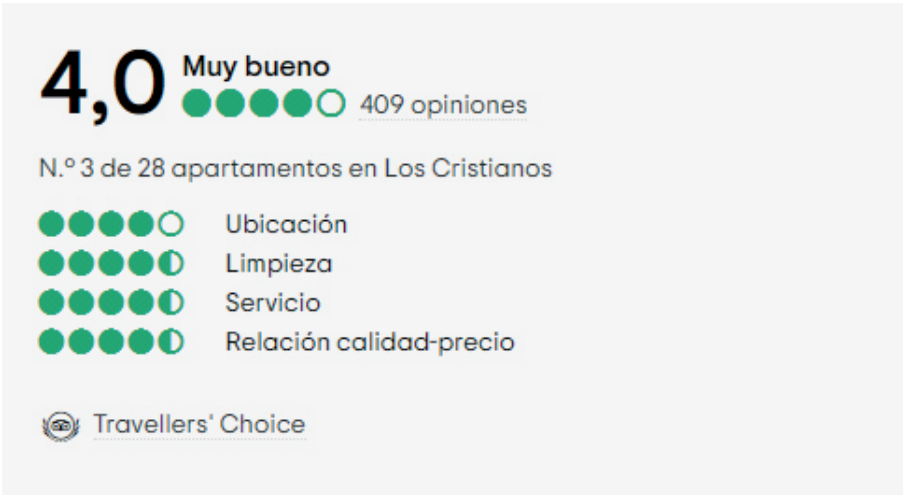
RCI

Los Claveles has obtained the Silver Crown for this season.

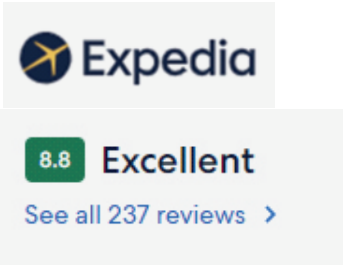
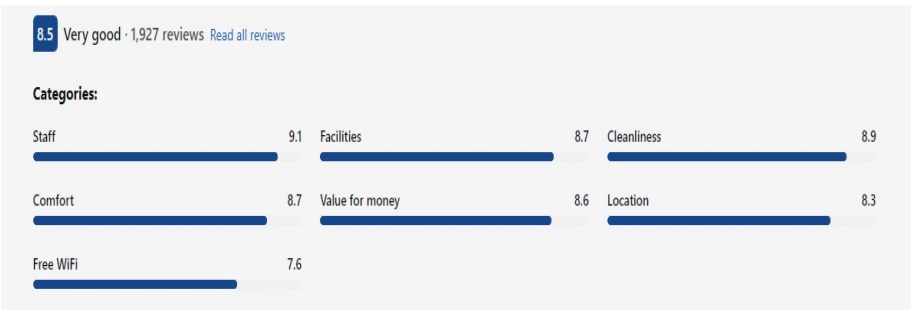
We continually work to give to the owners and guests the best result for the resort.



ONLINE SATISFACTION:



The satisfaction Results of Booking.com reflect:



GARDENS

- During the first months of the year the gardens were landscaped and enhanced with new plants, special pretty designs with ornaments, bamboo sticks surrounded by white pebbles.
- An irrigation system has been installed to save water and time.
- The palm trees and the larger trees were trimmed by a specialized company.
- The usual maintenance of the gardens is done by the maintenance staff, such as pruning, cleaning, and watering.
- The gardens are constantly being fumigated to eradicate “cochineal” around the resort. Various plants have had to be trimmed right down as they were damaged by this, but within 2 months were blooming again.
- The wall of the garden at the entrance of the complex was repaired and new plants were planted.
- Tudor is the company that has been contracted to look after the gardens.
- The trees in the garden behind the resort and villas 1 to 9, have been pruned, making the area neater. Around the perimeter fence, an artificial hedge has been installed making it look tidier from both inside and from the street.

BUDGET WORKS FOR MAINTENANCE AND RENEWALS

- Control of Legionella in water from villas and main pipes carried out by Biolab.
- Pest control: general fumigation throughout the resort is done monthly by the new company ``Apinsa`` in the common areas and in the villas.
- Review and maintenance of all air conditioning units with official certificates and failure report for subsequent repairs.
- Annual inspection of the fire system by the certificate company Bello Simancas and the following due repairs.
- Annual inspection of the electrical installation and repairs of minor faults.
- Inspection and maintenance of the lift is carried out monthly.
- The electrical meters for the studios were all renewed.
- Kitchens have been renewed, having new doors and drawers fitted in Villas 8-16-27-28-32-70-76
- The canvas of the awnings has been replaced in villas:
15-16-17-21-27-38-40-45-46-47-49-50-59-60-64-69-79-87-97-91-100-102-103
- New sunbeds placed in villas:
14,16,18,20,22,24,26,28,30,32,34,35,36,37,39,41,43,45,47,49,51,54,56, 57,59
- New terrace furniture in villas:
14,16,18,20,22,24,26,28,30,32,34,35,36,37,39,41,43,45,47,49,51,54,56, 57,59

VILLA REFUBISHING

The villas refurbished this year were: 34-50-54-56-57-59-78-80-81-82

- New Furniture, lamps, curtains, and soft furnishings
- New interior doors
- Villas painted, verandas and handrail on stairs were lacquered
- New fitted wardrobes
- Chasing walls (bed heads)
- Chasing walls (TV electrics)

OTHER WORKS/RENEWALS OF INTEREST DURING THE YEAR AMONGST OTHERS NOT INCLUDED IN THE BUDGET:

- A new trans-modulator for the TV reception has been installed together with the yearly subscription for BBC and BEIN SPORT.
- Due to a large increase of consumption of water, various tests were carried out around the resort to locate possible leaks in the main pipes. The leaks were found and repaired. Repairs that were undertaken due to the problem with burst pipes caused by the numerous roots outside v61 and v33. The whole garden area around v33 had to be dug up to locate and repair the burst pipe.
- Garden pots in villas 27 & 29, causing damp to villas below, were repaired by emptying, waterproofing and decorated with white pebbles.
- The air conditioning units in v17 were replaced as repair was not possible.
- The aluminum shutter in v94 was replaced.
- The bath in studio 87 was replaced as too damaged to be repaired.
- Many broken tiles and grouting around the resort repaired.
- New manhole was made in the pool-machine room for the installation of emergency pumps, for the floods caused during heavy rain.
- Extra electrical appliances such as fridges, washing machines, microwaves, cooker hoods were purchased to replace many that were not in optimal condition.

Bed & Bath Linen and Towels Supply: 2023

WHITE SHEET RF.ORO 160X290 BED 90/100	200
PILLOW COVER 45X90 ORO (PILLOW 80)	100
BED COVER 90 CM 180X250 CM	12
BED COVER 150 CM. 250X275 CM	20
WHITE PILLOW COVER CUTI 80 cm. with Zipp 50%50%	200
MATTRESS COVER 90x200x29 cm. Dorta RIZO PLUS	10
MATTRESS COVER 150x200x29 cm. Dorta RIZO PLUS	20
PILLOW 40x80 Viscoelastic	20
SHEETS SET FOR COT 3 PEACES 110	3
TEA TOWEL 100% cotton 50x50 cm. Cuadros ref. DORTA	200
BATH TOWELS 480gr m2 Hotel Ref. Plus 80x150cm	700
HAND TOWELS 480 gr m2 Hotel Ref. Plus 50x100cm	700
BATHMATS 650 gr/m2 hotel 50X70 Ref white	300
SWIMMING POOL TOWELS 480 gm 90x190 blue	462
BLUE BLANKETS 160cm x 220cm	10

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.
- There is entertainment every night in the main bar and 2 afternoons a week in the pool bar.
- The gala dinners have been very successful, like the Christmas dinners, New Year dinner, Halloween dinner, Scottish evening, San Valentine and weekly Sunday dinner. It is highly recommended to book in advance for the Restaurant.
- The chairs and sofa cushions on the main bar terrace have been replaced as well as new tabletops.
- A new fryer for the kitchen was purchased in April to replace the old one.
- New glass washer was installed in the pool-bar in June and the one in the main bar was repaired.
- The maintenance team have repaired the armrests of some chairs in the main bar.

Satisfaction Questionnaire (01/01/23 – 31/12/23)**Number of questionnaires: 115**

Evaluated Areas	POOR	AVERAGE	GOOD	VERY GOOD	EXCELLENT	Total Replied
Quality of the food	0	1	4	13	90	108
Speed of service	0	0	2	16	91	109
Quality of service	0	0	1	9	100	110
Attention	0	0	2	8	99	109
Quality of the show	1	0	1	10	55	67

NIGHT CONTROLLER

- SERVI SECURITAS continues giving the service to control the resort from 9.00pm to 7.00am every day of the week.
- 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. If you are involved in or witness an accident on the resort, please inform a member of the staff straight away.
- We advise all Owners/Clients and Guests to be vigilant and lock all windows and doors when leaving the villa.

WORKS TO BE COMPLETED DURING 2024

- Pool Annual Maintenance
- New equipment for the PH of the water system
- Electrical inspection and repairs following Inspection and new electrical panels.
- Fire inspection and repair according to inspection.
- Legionella Maintenance and treatment
- Elevator Maintenance
- Gardens
- Maintenance for the Air conditioning
- Kitchen doors

- Pool Mattresses/sunbeds/parasols and villas
- Chairs + balcony tables for villas
- Interior doors for wardrobes
- Paint railings and handrails
- Curtains + cushions + Plaid + kitchen blinds + decoration villa furniture
- Villa awnings
- Electro domestics – Fridges + TV + washing machine
- Linen sheets + lining pillows + Bedspreads + Towels
- Lift Maintenance
- Sewage maintenance
- Satellite + TV
- Painting Exterior
- Bar restaurant equipment
- Bathtub repair
- Lamps of the villa

NEW WEBSITE

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

Sales and Resales

Email: nichola@wimpen.com Telephone 0034 922 741415 (Option N°3)

Resort Contact

Email: claveles@wimpen.com 0034 922 794864

Manager: Digna Email: direccionlosclaveles@wimpen.com

WimPen Reservations Contact

Email: reservations@wimpen.com / reservations2@wimpen.com

Telephone 0034 922 741415 (Option N°1)

WimPen Accounts and Customer Service

Telephone 0034 922 741415 (Option N°2)

Email: owner@wimpen.com

Website

www.wimpen.net

WESTCOTTSCHARTERED ACCOUNTANTS
& BUSINESS ADVISERS**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, 2023**, 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 (UK) (ISAs (UK)). 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Administrator's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Los Claveles' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Administrators with respect to going concern are described in the relevant sections of this report.

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.
- 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 of 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.

Use of the audit report

This report is made solely for the exclusive use of the members of Los Claveles and solely for the purpose of informing the members whether the financial statements have been prepared, in all material respects, in accordance with the criteria for financial reporting described in Note 1.

Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without prior written express consent.

We accept no duty, responsibility, or liability to any other party in connection with the report or this engagement.

Westcotts

Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5AD

12 March 2024

1 January 2023 to 31 December 2023

INCOME	Notes	Budget		Variance
		Actual	Jan - Dec	
Timeshare Fees		1.011.946 €	1.094.982 €	-83.037 €
Blocked week rental		428.141 €	357.339 €	70.801 €
Club weeks rental income		103.477 €	101.225 €	2.252 €
Electricity income		35.697 €	50.000 €	-14.303 €
Commissions		20.182 €	17.000 €	3.182 €
Other Income		58.877 €	30.000 €	28.877 €
Bar Rental		7.776 €	7.776 €	0 €
Profit from Mini-market		23.849 €	18.130 €	5.719 €
TOTAL INCOME		1.689.944 €	1.676.452 €	13.491 €
EXPENSES				
A.G.M. Cost		14.560 €	20.000 €	-5.440 €
Audit		8.265 €	8.000 €	265 €
Cleaning materials		23.307 €	19.000 €	4.307 €
Electricity		63.426 €	100.000 €	-36.574 €
Insurance		9.812 €	10.000 €	-188 €
Laundry		76.172 €	54.000 €	22.172 €
Refuse Collection		17.006 €	18.000 €	-994 €
Repairs/Maintenance	1	85.798 €	77.217 €	8.581 €
Pest Control		2.000 €	1.500 €	500 €
Pool Chemicals		7.566 €	7.000 €	566 €
Stationery/Printing		3.373 €	4.000 €	-627 €
Telephone/Postage		9.808 €	15.000 €	-5.192 €
Transportation		0 €	1.000 €	-1.000 €
Wages		732.608 €	657.583 €	75.025 €
Water		52.635 €	45.000 €	7.635 €
WimPen Management		192.223 €	192.223 €	0 €
Sundries	2	32.923 €	30.000 €	2.923 €
Local Rates		15.961 €	16.500 €	-539 €
Villa Renewals	3	203.104 €	174.075 €	29.029 €
Security Service		57.695 €	57.378 €	317 €
Trustee Fees		22.800 €	25.000 €	-2.200 €
Pool Attendance		41.296 €	38.977 €	2.319 €
Legal cost		34.158 €	30.000 €	4.158 €
TOTAL EXPENDITURE		1.706.496 €	1.601.452 €	105.043 €
RESULTS BEFORE PROV & R.T.F.		-16.552 €	75.000 €	-91.552 €
PROVISIONS AND RVE FUND TRANSACTIONS				
Provision for Bad debts	4	-60.552 €	-75.000 €	14.448 €
Transfer from sinking fund towards Villa Refurbishment		0 €	0 €	0 €
		-60.552 €	-75.000 €	14.448 €
SURPLUS/(DEFICIT)		-77.104 €	0 €	-77.104 €

BALANCE SHEET**1 January 2023 to 31 December 2023**

ASSETS	Notes	2023	2022
Stocks		14.143 €	26.661 €
Community fees pending - Due debt		1.752.866 €	1.833.917 €
Community fees pending - Invoiced in advanced		466.147 €	567.805 €
Provision for bad debts		-1.356.587 €	-1.298.316 €
Other debtors and prepayments		4.254 €	34.358 €
WimPen Leisure Management, S.A.		94.265 €	66.490 €
Cash and banks		482.551 €	315.811 €
		1.457.639 €	1.546.726 €
LIABILITIES			
Suppliers		46.094 €	68.153 €
Other credits and accrued charges		153.891 €	120.835 €
Maintenance fees collected in advance		57.888 €	38.845 €
Maintenance fees invoiced in advance		716.579 €	758.602 €
		974.452 €	986.434 €
CURRENT ASSETS/LIABILITIES		483.187 €	560.292 €
Reserve fund		573.882 €	573.882 €
Prior year results		-13.590 €	45.349 €
Current year results		-77.104 €	-58.939 €
		483.187 €	560.292 €

Notes to the Accounts

1. Repairs and maintenance

	Actual	Budget	Variance
Running Cost	36,311 €	35,000 €	1,311 €
Repair of electrical faults detected by the inspection	2,890 €	5,616 €	-2,726 €
New Electrical Panels	4,734 €	5,000 €	-266 €
Repair of fire system faults detected by the inspection	1,413 €	2,000 €	-587 €
Sewage Maintenance	3,001 €	3,000 €	1 €
Pool Annual Maintenance	1,159 €	1,000 €	159 €
Gardens	6,366 €	5,000 €	1,366 €
Legionella prevention treatment	2,650 €	1,900 €	750 €
Electrical Instalation Maintenance Contract	1,616 €	1,615 €	1 €
Maintenance of passport readers	0 €	700 €	-700 €
Fire system maintenance contract	1,030 €	1,030 €	0 €
Lift Maintenance	3,396 €	3,200 €	196 €
Power Generator Maintenance	0 €	300 €	-300 €
A/C Maintenance	3,080 €	2,745 €	335 €
Kitchen doors	9,021 €	9,111 €	-89 €
Not included in budget	9,132 €	0 €	9,132 €
Total	85,798 €	77,217 €	8,581 €

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

	2023
Payroll preparation	9,413 €
Owners services	13,388 €
Music licence	646 €
Fiscal licences	112 €
Bank expenses	1,734 €
Losses in maint, fees paid in £ & VISA	6,319 €
Others	1,310 €
Total	32,923 €

Notes to the Accounts

3.- Villa Renewals

	Actual	Budget	Variance
Running cost	6,973 €	8,000 €	-1,027 €
Electrical appliances - Fridges, TV & washing machines	14,409 €	10,000 €	4,409 €
Linen / Towels / Pillows	16,496 €	10,000 €	6,496 €
Villa Decorations	52,687 €	47,917 €	4,770 €
Sunbeds, Parasols, Sunbed Mattresses	6,142 €	3,737 €	2,405 €
Kitchen utensils	2,254 €	2,000 €	254 €
Villa Sunbed Mattresses	8,686 €	6,000 €	2,686 €
Terrace Furniture	7,038 €	5,997 €	1,041 €
Villas awnings	5,510 €	4,620 €	890 €
Villa Painting	12,210 €	12,410 €	-200 €
Bedroom lamp sockets	4,624 €	2,000 €	2,624 €
Lamps	1,105 €	2,990 €	-1,885 €
Civil works ref.TV	1,246 €	824 €	422 €
Recableing ref. TV	2,800 €	2,670 €	130 €
Interior doors	12,984 €	16,624 €	-3,640 €
Handrail painting	2,815 €	2,630 €	185 €
Curtains, Cushions and Kitchen Blinds	21,011 €	20,270 €	741 €
Wardrobes	15,453 €	15,386 €	67 €
Not included in budget	8,660 €	0 €	8,660 €
Total	203.104 €	174.075 €	29.029 €

4. The amount allocated to the bad debt provision continues to be high due to the Club owners who have not paid they fees. The provision is lower than forecast thanks to the success in renting blocked weeks. The provision covers all bad debts in full.

PROPOSED BUDGET

Los Claveles

1 January 2024 to 31 December 2024

INCOME	Actual 2023	Budget 2023	2024 Euros
Timeshare Fees	1.011,946 €	1.094,982 €	1.075,068 €
Blocked week rental	428,141 €	357,339 €	483,938 €
Club weeks rental income	103,477 €	101,225 €	157,438 €
Electricity income	35,697 €	50,000 €	36,000 €
Commissions	20,182 €	17,000 €	20,000 €
Other Income	58,877 €	30,000 €	45,000 €
Bar Rental	7,776 €	7,776 €	7,776 €
Profit from Mini-market	23,849 €	18,130 €	21,126 €
TOTAL INCOME	1.689.944 €	1.676.452 €	1.846.346 €
EXPENSES			
A.G.M.Cost	14,560 €	20,000 €	15,000 €
Audit	8,265 €	8,000 €	8,500 €
Cleaning materials	23,307 €	19,000 €	25,000 €
Electricity	63,426 €	100,000 €	68,000 €
Insurance	9,812 €	10,000 €	10,000 €
Laundry	76,172 €	54,000 €	80,000 €
Refuse Collection	17,006 €	18,000 €	18,000 €
Repairs/Maintenance	85,798 €	77,217 €	98,322 €
Pest Control	2,000 €	1,500 €	2,300 €
Pool Chemicals	7,566 €	7,000 €	7,500 €
Stationery/Printing	3,373 €	4,000 €	4,000 €
Telephone/Postage	9,808 €	15,000 €	10,000 €
Transportation	0 €	1,000 €	1,000 €
Wages	732,608 €	657,583 €	744,323 €
Garden service	0 €	0 €	17,952 €
Water	52,635 €	45,000 €	50,000 €
WimPen Management	192,223 €	192,223 €	198,182 €
Sundries	32,923 €	30,000 €	32,000 €
Local Rates	15,961 €	16,500 €	16,500 €
Villa Renewals	203,104 €	174,075 €	210,237 €
Security Service	57,695 €	57,378 €	58,218 €
Trustee fees	22,800 €	25,000 €	25,000 €
Pool Attendance	41,296 €	38,977 €	46,313 €
Legal cost	34,158 €	30,000 €	35,000 €
TOTAL EXPENDITURE	1.706.496 €	1.601.452 €	1.781.346 €
RESULTS BEFORE PROV & R.F.T.	-16.552 €	75.000 €	65.000 €
PROVISIONS AND RVE FUND TRANSACTIONS			
Provision for Bad debts	-60,552 €	-75,000 €	-65,000 €
Transfer from sinking fund towards Villa Refurbishment	0 €	0 €	0 €
TOTAL PROV & R.F.T.	-60.552 €	-75.000 €	-65.000 €
SURPLUS/(DEFICIT)	-77.104 €	0 €	0 €

Proposed Fees per week

Studio	272	3% INCREASE
1 bedroom Villa	327,5	3% INCREASE
2 bedroom Villa	382	3% INCREASE

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