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**THE ANNUAL GENERAL MEETING 2025**

**of**

**Los Claveles Timeshare Community 1**

**and**

**Los Claveles Development Owners Association**

**On Wednesday 4<sup>th</sup> June 2025**  
**– First Call at 10.00 am**  
**– Second Call at 10.30 am**

**To be held at**  
**Hotel G F Fañabé**  
**Avenida Bruselas 13, Adeje, Santa Cruz de Tenerife, Spain**



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

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- 2 President's Introduction

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- 3 Presentation of the Administrator's report

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- 4 Approval 2024 Accounts

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- 5 Approval to use 150,000€ from the Community Sinking Fund for further renewal in the villas (furniture, curtains, wardrobes, lamps) of the Community Los Claveles - Renewal of the villas of LOS CLAVELES is needed due to their ageing. The renewal has been requested by a large majority of Owners. It is a continuity of the refurbishment which is always extended due to the different requests of the Owners  
(See explanatory note)

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- 6 Approval Budget for 2025

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- 7 Election of Owner's 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)  
offers himself re-election.

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- 8 Proposal for the calling of AGM or SGM meeting to be distributed via e-mail (see explanatory notes)

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- 9 Appointment of WimPen Leisure Management S.A. as Administrators for the Timeshare Community 1 & Development Owners Association for a period of 6 years (see explanatory notes)

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- 10 RESOLUTION: Agreement for the Administrator, on behalf of the Community of Owners, to appear before the State Tax Administration Agency (Agencia Tributaria) to provide the documentation and sign all the documents necessary to obtain the electronic signature certificate issued by the National Mint and Stamp Factory of the Royal Mint (Fábrica Nacional de Moneda y Timbre de la Real Casa de la Moneda), for relations with the Administration, as well as to request, download, install, renew, suspend, revoke and use any electronic signature certificate. (see explanatory notes)

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**5 – Approval to use 150,000€ from the Community Sinking Fund for further renewal in the villas (furniture, curtains, wardrobes, lamps) of the Community Los Claveles - Renewal of the villas of LOS CLAVELES is needed due to their ageing. The renewal has been requested by a large majority of Owners. It is a continuity of the refurbishment which is always extended due to the different requests of the Owners (see explanatory note)**

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**Explanatory Note:** This item is on the Agenda in response to the request of many owners that they would like to continue with the refurbishing that started in 2022 - the renovations of the apartments in the Community of Los Claveles. You can see during your visits to the resort, there is a need to continue the refurbishing in the interior of the apartments; changing the furniture, wardrobes, curtains and linen, dressing tables, bed side tables, etc.

The owners have been requesting the refurbishments for some time as the furniture is over 25 years old and looking aged, as well as the interiors of the apartments. We need to undertake this refurbishment action plan to benefit each one of you.

It is necessary to use part of the Reserve Funds, of which the balance is currently 477,257€, and the use of 150,000€ is proposed for your approval. The rest of the budget for the refurbishments will be provided by the rental income.

I would like to express that the refurbishment program is to benefit all owners and obviously it will also improve the resort's rental income. The style of the refurbishment to be used is that of the pilot apartment, which has been approved by the majority.

**Resolution 8 – Proposal for the calling of AGM or SGM meeting to be distributed via e-mail**

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From June 4th 2025 and henceforth, in order to reduce costs yet ensuring that all owners are properly notified, the calling of a Los Claveles AGM or SGM meeting will be made through the most up-to-date e-mail address that each owner has provided to the Community or the Administrator.

Owners who have not provided their e-mail address should provide one by contacting the Administrator at [agm@wimpen.com](mailto:agm@wimpen.com)

Owners who on the date of each calling have not provided their e-mail address, or have shown their disagreement with being notified by e-mail, will be notified by postal mail.

**9 – RESOLUTION: Appointment of WimPen Leisure Management S.A.U. as Administrators for the Timeshare Community 1 & Development Owners Association for a period of 6 years**

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**Explanatory Note:** Whilst WimPen has amalgamated with the Onagrup, the staff at the resort remain unchanged and those people working directly for WimPen continue to carry out their duties in providing services for the Los Claveles resort. The level of investment being made by Onagrup in order to improve the rental policy and computer services is substantial.

With a confirmed extension of the management contract for a further six years, this will ensure a continuance of investment by Onagrup for the improvement of the resort and services.

**10 – RESOLUTION: Agreement for the Administrator, on behalf of the Community of Owners, to appear before the State Tax Administration Agency (Agencia Tributaria) to provide the documentation and sign all the documents necessary to obtain the electronic signature certificate issued by the National Mint and Stamp Factory of the Royal Mint (Fábrica Nacional de Moneda y Timbre de la Real Casa de la Moneda), for relations with the Administration, as well as to request, download, install, renew, suspend, revoke and use any electronic signature certificate.**

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**Explanatory note:** As a result of the digital transition, more administrative procedures are now only possible to complete online. This includes the procedures that the Community must carry out with Spanish state entities (tax agency, social security, etc.). To carry out these procedures, a digital certificate issued by the mint is required. To obtain (and renew) said certificate, the Administrator must have the approval of the owners at the Meeting. Without obtaining said certificate, the Community will not be able to comply with its tax obligations, among others.

RECEPTION

- Our reception team continues giving owners and guests a warm welcome to the resort: Luis, Juana and Juan Manuel who is covering Laura’s maternity leave. Laura gave birth to a beautiful baby girl called Alma, in February.
- In September Laura returned to work and Juan Manuel left to continue with another project.
- In October a new receptionist, Maria Isabel, joined the reception team. She is fluent in English as she lived in the UK for several years.
- Operating 7 days a week from 08:00 till 21:00hrs.
- New keyrings for the villa keys have been purchased.
- In the display unit outside reception, there is a resale list, updated on a regular basis. Every Wednesday at 14:00h, Nichola is on the resort to inform any guests that are interested in purchasing weeks or wishing to be placed in the resale program. She can also be contacted by email [nichola@onahotels.com](mailto:nichola@onahotels.com)
- All staff Reception, Maintenance and Housekeeping have completed the Fire Protection course, Occupational Hazards and Prevention course as well as the First Aid and Defibrillator course.

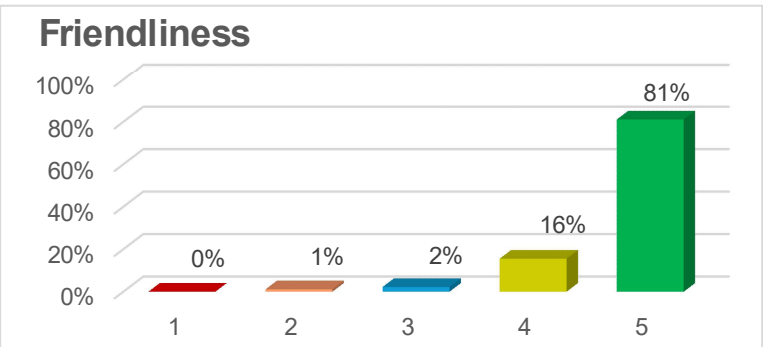
SATISFACTION RESULTS OWNERS, EXCHANGES AND RENTALS

Reception Staff Friendliness (01/01/24 – 31/12/24)

1	2	3	4	5	TOTAL
0%	1%	2%	16%	81%	100%

Surveyed

0	1	2	14	73	90
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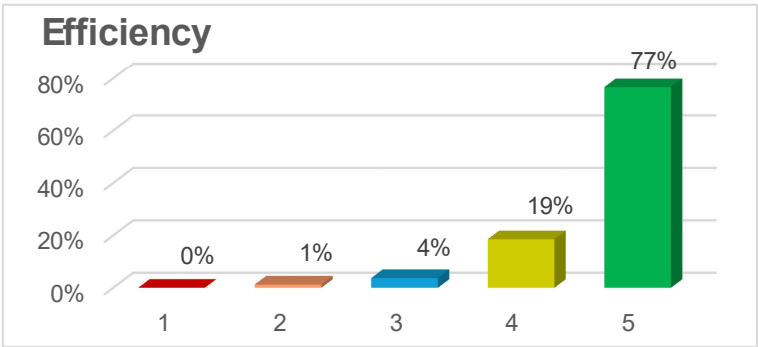
**SATISFACTION RESULTS OWNERS, EXCHANGES AND RENTALS**

**Reception Staff Efficiency (01/01/24 – 31/12/24)**

1	2	3	4	5	TOTAL
0%	1%	4%	19%	77%	100%

Surveyed

0	1	3	15	62	81
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**HOUSEKEEPING**

- Gari (Margarita) the housekeeper and her team are working very hard to keep the resort to an excellent standard as the resort continues with high occupation.
- It has been very difficult for the housekeeper to find staff to cover the work needed to be carried out on the resort; this is a general problem all over the Canary Islands.
- We continue to have four maids for a long period on sick leave. They have been replaced.

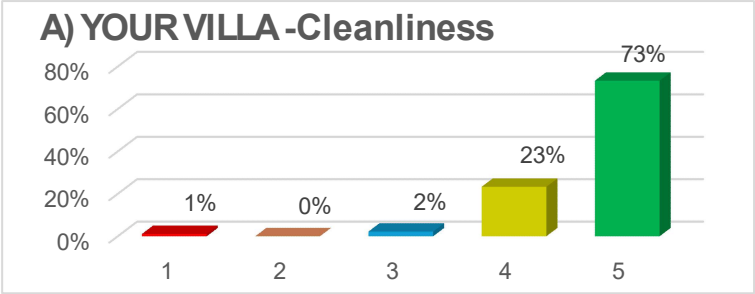
**SATISFACTION RESULTS OWNERS, EXCHANGES AND RENTALS**

**Villa Cleanliness (01/01/24 – 31/12/24)**

1	2	3	4	5	TOTAL
1%	0%	2%	23%	73%	100%

Surveyed

1	0	2	21	66	90
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**MAINTENANCE**

- The maintenance team is working hard to maintain the usual standard of the resort and continue to do the usual repairs in the villas after the guests' departure.
- Miguel, a new member of the maintenance team, started in September to cover sick leave.

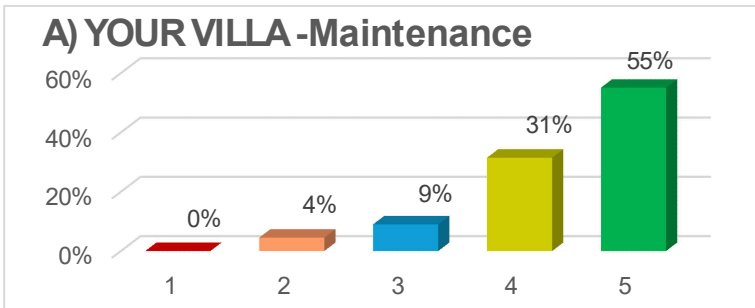
**SATISFACTION RESULTS OWNERS, EXCHANGES AND RENTALS**

*Villa Maintenance (01/01/24 – 31/12/24)*

1	2	3	4	5	TOTAL
0%	4%	9%	31%	55%	100%

Surveyed

0	4	8	28	49	89
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**MINIMARKET**

- This facility continues offering a good selection of fresh and frozen goods at reasonable prices.
- There was a fault in one of the fridges which was repaired.
- 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**

- The maintenance staff perform the usual cleaning of the pool as well as the disinfection of the solarium and showers.
- 20 sunbeds, 15 mattresses, 20 parasols, 6 bases and 4 small tables have been renewed for the pool area.
- The company Biolab continues to analyze the pool water as established by health and safety regulations.

**ONLINE SATISFACTION:****The satisfaction Results of Booking.com reflect:****TripAdvisor**





9.0 **Wonderful**

[See all 288 reviews >](#)

## RCI

Los Claveles is maintaining the RCI Gold Crown for this season 2025.



## 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 chair for the pool. Orelvis returned in June after his sick leave and once again is our regular lifeguard. Many good reports have been received from owners and guests on how friendly and helpful he is.

## GARDENS

- Due to the time needed to maintain the gardens the external company Tudor is providing a gardener 3 days a week from February, to look after the gardens.
- The irrigation system has been installed and renewed, where needed, to save water and time.
- The palm trees and the larger trees along rows 61-71 were cut down by the specialized company, due to the serious problem caused by the roots to the sewage system.
- Various colourful plants and flowers have been planted in this area; also the gardens behind villas 10 to 13 have been replaced.
- The gardens are constantly being fumigated to control aphids around the resort, as this is a major problem due to our climate.

## PLAYGROUND

The children's area has been painted and wood varnished.

**BUDGET WORKS FOR MAINTENANCE AND RENEWALS**

- Annual inspection of the electrical installation and repairs of minor faults.
- 2 main electrical distribution panel boxes were changed.
- Annual revision of the fire system by the certified company “Bello Simancas” and repairs indicated in report.
- Annual maintenance is carried out to the generator.
- 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 company “Apinsa” in the common areas and in the villas.
- Annual revision and maintenance of all air conditioning units with official certificate.
- The septic tank of the sewage system was emptied and cleaned.
- Annual pool maintenance included repairs to the handrail entering the large pool, various small tiles and the pool lights.
- New equipment for the PH of the water system.
- A module was installed for the yearly subscription of channels ITV, 1,2 & CH5 & the annual subscription for BEIN SPORT was renewed.
- A Master for the distribution of internet and 2 routers were replaced.
- Inspection and maintenance of the lift is carried out monthly. The lift was damaged by a mobility scooter and was repaired after being out of order for approx. 8 weeks, until the parts ordered arrived.
- Kitchens have been renewed, having new doors and drawers fitted in Villas:  
➤ 8-16-27-28-32-70-76. Kitchen drawers have been replaced in Villas:1-9-14-26-31-54-79-81-89-90-99-102-105
- New crockery “Churchill” as well as new saucepans & frying pans, were purchased for villas 1 to 13. This is an ongoing program.
- New sunbeds placed in villas: 2-3-15-17-19-21-23-25-27-29-46
- Reclining chairs have been purchased for villas 53-60, to replace the sunbeds, providing more space on these terraces.
- Baths repaired by installation of fiber-glass cover to villas: 3-6-10-24-32-34-63-76-95
- Bathroom units and mirrors are being installed to replace the old units in various villas.
- The high wall by the pool behind the toilets and showers has been repaired.
- New terrace table and chairs in villas: 19/21/23/25/29
- A 3-door horizontal fridge was purchased for the restaurant to replace the old one that had broken down and it was not possible to repair it.
- The canvas of the awnings has been replaced in villas: 4/51/53/85/94 and the arm mechanism of v56.
- For the pool area, 20 sunbeds & mattresses were purchased to replace old ones and 4 reclining chairs.

**VILLA REFUBISHING**

The villas refurbished this year were: 14/16/30/32/45/46/47

- New Furniture, Lamps, curtains, and soft furnishings.
- New fitted wardrobes.
- Chasing walls (headboards).
- Chasing walls (TV electrics).
- The bedrooms in the one bed villas were refurbished this year including bedside tables, dressing table & mirror, chair, lamps, curtains and soft furnishings in villas:  
19/21/23/25/27/28/35/36/37/38/39/40/41/42/43/53/55/58/60/65/  
67/74/75/76/ 77/79. Total of 26 villas.

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

- To repair broken tiles on floors & stairs in various villas. V17 was retiled to obtain tiles as it has not been possible to find similar tiles in colour / size.
- The maintenance staff are changing the distribution of the sockets and rewiring for the installation of the headboards, to complete the 1-bedroom villas.
- Various wardrobes have been repaired, changing the drawer units, hanging rail, painting interior, etc.
- The wall around the car park (reception) was repaired as the stone slabs were coming away due to the roots in the garden.
- Many broken tiles and grouting around the resort have been repaired.
- Various manhole covers replaced in bar terrace and around the resort.
- Rewiring is needed to improve the TV/WiFi reception area around the resort. Pipes have been discreetly installed along each block, to thread the wires, as it was not possible to use the original underground pipes without digging up the complex.
- Some fire pipes burst around the resort and were immediately repaired.
- The lamp posts and the ventilation towers around the complex were painted.
- Various steps of the stairs leading to the pool from the restaurant & library have been repaired.
- The flat roofs of the studios and restaurant were repaired and repainted with waterproof paint.

**Bed & Bath Linen and Towels Supply: 2025**

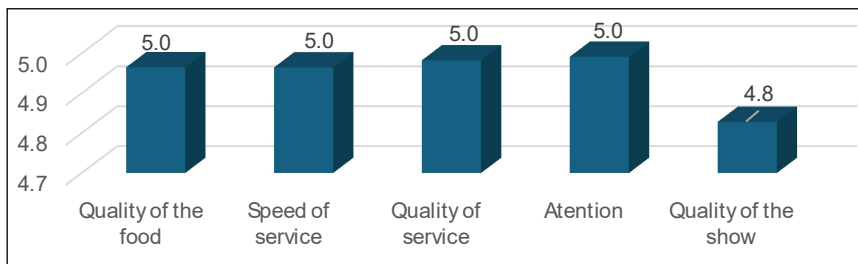
WHITE SHEET RF. ORO 160X290 BED 90/100		200
WHITE SHEET RF. ORO 230X300 BED 150		200
PILLOW COVER 45X90 ORO (PILLOW 80)		300
WHITE PILLOW COVER CUTI 80 cm. with Zip 50%50%		70
MATTRESS COVER 90x200x29 cm. Dorta RIZO PLUS		10
MATTRESS COVER 150x200x29 cm. Dorta RIZO PLUS		10
TEA TOWEL 100% cotton 50x50 cm. Cuadros ref. DORTA		200
BATH TOWELS 480gr m2 Hotel Ref. Plus 80x150cm		300
TOWEL BATH MAT		200
HAND TOWELS 480 gr m2 Hotel Ref. Plus 50x100cm		300
BATHMATS—RUBBER 35X76		20
BATHMATS—RUBBER 53X53		6
SWIMMING POOL TOWELS 480 gm 90x190 blue		120

**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 most nights in the main bar.
- Sunday roast is served in the pool bar every week. Pre-booking essential.
- The popular Parrot show is on Wednesdays at 14:00h.
- Stacey and her team have catered for birthday or anniversary celebrations including a buffet on request.
- The gala and theme dinners have been very successful, like the Christmas dinners, New Year dinner, St George's day, St Patrick's day, San Valentine. It is highly recommended to book in advance for the Restaurant.
- During the year we have received complaints from our neighbour regarding the loud music at the pool bar area. Due to this complaint, the police have been several times to Los Claveles. They have informed us that music is not permitted in the outside area. Therefore the daytime music has to be inside the main bar restaurant.

**Satisfaction Questionnaire (01/01/24 – 31/12/24****Number of questionnaires: 113**

Evaluated Areas	POOR	AVERAGE	GOOD	VERY GOOD	EXCELLENT	Total Replied	Avg.
Quality of the food	0	0	0	4	109	113	5
Speed of service	0	0	0	4	108	112	5
Quality of service	0	0	0	2	111	113	5
Attention	0	0	0	1	112	113	5
Quality of the show	0	1	1	11	80	93	4.8



### NIGHT CONTROLLER

- SERVI SECURITAS continue 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 2025

- 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
- Painting Exterior
- Bathtub repair
- Bar Limitation sound for music.

**NEW WEB**

Owners can use the new website to be able to book any extra weeks with the owners' discount. [www.wimpen.net](http://www.wimpen.net)

**Sales and Resales**

Email: [nichola@onahotels.com](mailto:nichola@onahotels.com) Telephone 0034 922 741415 (Option N°3)

**Resort Contact**

Email: [claveles@onahotels.com](mailto:claveles@onahotels.com) 0034 922 794864

Manager: Digna Email: [direccionlosclaveles@onahotels.com](mailto:direccionlosclaveles@onahotels.com)

**WimPen Reservations Contact**

Email: [reservations.wimpen@onahotels.com](mailto:reservations.wimpen@onahotels.com)

Telephone 0034 922 741415 (Option N°1)

**WimPen Accounts and Customer Service**

Telephone 0034 922 741415 (Option N°2)

Email: [owner.wimpen@onahotels.com](mailto:owner.wimpen@onahotels.com)



We're here

# THE LOS CLAVELES DEVELOPMENTS OWNERS' ASSOCIATION

Special purpose Financial Statements and  
Independent Auditor's report for the year  
ended 31 December 2024



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, 2024**, 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

**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.
- 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.



## THE LOS CLAVELES DEVELOPMENTS OWNERS' ASSOCIATION



- 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

Westcotts  
Timberly  
South Street  
Axminster  
Devon  
EX13 5AD

Dated: 18.02.25

**Full audit report is available for download in Member's Area of the website: [www.wimpen.net](http://www.wimpen.net)**

**Or upon request by email:**

**[administracion.wimpen@onahotels.com](mailto:administracion.wimpen@onahotels.com)**



**1 January 2024 to 31 December 2024**

<b>INCOME</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
		<b>Jan - Dec</b>	
Timeshare Fees	1.065.925 €	1.075.068 €	-9.143 €
Blocked week rental	511.412 €	483.938 €	27.474 €
Club weeks rental income	158.768 €	157.438 €	1.331 €
Electricity income	36.454 €	36.000 €	454 €
Commissions	20.279 €	20.000 €	279 €
Other Income	52.106 €	45.000 €	7.106 €
Bar Rental	8.017 €	7.776 €	241 €
Profit from Mini-market	28.162 €	21.126 €	7.036 €
<b>TOTAL INCOME</b>	<b>1.881.124 €</b>	<b>1.846.346 €</b>	<b>34.777 €</b>
<b>EXPENSES</b>			
A.G.M. Cost	19.772 €	15.000 €	4.772 €
S.G.M. Cost	15.322 €	0 €	15.322 €
Audit	8.578 €	8.500 €	78 €
Cleaning materials	22.516 €	25.000 €	-2.484 €
Electricity	69.389 €	68.000 €	1.389 €
Insurance	10.425 €	10.000 €	425 €
Laundry	79.174 €	80.000 €	-826 €
Refuse Collection	15.551 €	18.000 €	-2.449 €
Repairs/Maintenance	98.142 €	98.322 €	-179 €
Pest Control	2.339 €	2.300 €	39 €
Pool Chemicals	10.708 €	7.500 €	3.208 €
Stationery/Printing	2.701 €	4.000 €	-1.299 €
Telephone/Postage	5.761 €	10.000 €	-4.239 €
Transportation	0 €	1.000 €	-1.000 €
Wages	726.752 €	744.323 €	-17.572 €
Garden service	17.544 €	17.952 €	-408 €
Water	36.659 €	50.000 €	-13.341 €
WimPen Management	198.182 €	198.182 €	0 €
Sundries	38.182 €	32.000 €	6.182 €
Local Rates	15.961 €	16.500 €	-539 €
Villa Renewals	209.959 €	210.237 €	-278 €
Security Service	61.014 €	58.218 €	2.796 €
Trustee Fees	17.825 €	25.000 €	-7.175 €
Pool Attendance	45.331 €	46.313 €	-981 €
Legal cost	99.031 €	35.000 €	64.031 €
<b>TOTAL EXPENDITURE</b>	<b>1.826.819 €</b>	<b>1.781.346 €</b>	<b>45.473 €</b>
<b>RESULTS BEFORE PROV &amp; R.T.F.</b>	<b>54.304 €</b>	<b>65.000 €</b>	<b>-10.696 €</b>
<b>PROVISIONS AND RVE FUND TRANSACTIONS</b>			
Provision for Bad debts	-60.235 €	-65.000 €	4.765 €
	<b>-60.235 €</b>	<b>-65.000 €</b>	<b>4.765 €</b>
<b>SURPLUS/(DEFICIT)</b>	<b>-5.931 €</b>	<b>0 €</b>	<b>-5.931 €</b>

**BALANCE SHEET****1 January 2024 to 31 December 2024**

<b>ASSETS</b>	<b>2.024</b>	<b>2.023</b>
Stocks	15.285 €	14.143 €
Community fees pending - Due debt	1.698,629 €	1.752,866 €
Community fees pending - Invoiced in advanced	504.109 €	466.147 €
Provision for bad debts	-1.416,822 €	-1.356,587 €
Other debtors and prepayments	5.206 €	4.254 €
WimPen Leisure Management, S.A.	102.259 €	94.265 €
Cash and banks	753,968 €	482,551 €
	<b>1.662.634 €</b>	<b>1.457.639 €</b>

<b>LIABILITIES</b>		
Suppliers	112.766 €	46,094 €
Other credits and accrued charges	216,322 €	153,891 €
Maintenance fees collected in advance	106,103 €	57,888 €
Maintenance fees invoiced in advance	750,186 €	716,579 €
	<b>1.185.377 €</b>	<b>974.452 €</b>

<b>CURRENT ASSETS/LIABILITIES</b>	<b>477.257 €</b>	<b>483.187 €</b>
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Reserve fund	573,882 €	573,882 €
Prior year results	-90,694 €	-13,590 €
Current year results	-5,931 €	-77,104 €
	<b>477.257 €</b>	<b>483.187 €</b>

## Notes to the Accounts

## 1. Repairs and maintenance

	Actual	Budget	Variance
Running Cost	38.892 €	35.000 €	3.892 €
Electrical Repairs Following Inspection	0 €	2,000 €	-2,000 €
Electricity - New Electrical Panels	9.614 €	9.614 €	0 €
Fire Protection Repairs According To Inspection	667 €	500 €	167 €
Exterior Painting	1.620 €	2,455 €	-835 €
Bathroom Furniture	4.470 €	4.396 €	74 €
Sewage System Maintenance	1.820 €	4.000 €	-2,180 €
Pool Annual Maintenance	1.201 €	1.000 €	201 €
Satellite + Tv	1.580 €	1.026 €	554 €
Gardens	10,440 €	7,000 €	3,440 €
Legionella Control Contract	2.455 €	2.456 €	-1 €
Electricity Maintenance Contract	863 €	1.665 €	-803 €
Passport Reader Maintenance Contract	0 €	700 €	-700 €
Annual Fire Contract	1.030 €	1.061 €	-31 €
Elevator Maintenance	4.046 €	3.866 €	180 €
Power Generator	691 €	800 €	-109 €
Aluminium - Bathroom Window Guides	0 €	6.375 €	-6.375 €
Restaurant - Kitchen	1.736 €	1.900 €	-164 €
Bathtub Repairs	3.870 €	4.300 €	-430 €
Cistern Ph	469 €	675 €	-206 €
Planters - Villas	1.699 €	4.453 €	-2,754 €
Air Conditioning Maintenance	3.222 €	3.080 €	142 €
Not Included In Budget	7.760 €	0 €	7,760 €
<b>Total</b>	<b>98.142 €</b>	<b>98.322 €</b>	<b>-179 €</b>

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

	2024
Payroll preparation	9,991 €
Owners services	18,488 €
Music licence	391 €
Fiscal licences	112 €
Bank expenses	1,638 €
Losses in maint. fees paid in £ & VISA	5,998 €
Others	1,564 €
<b>Total</b>	<b>38,182 €</b>

## Notes to the Accounts

### 3.- Villa Renewals

	Actual	Budget	Variance
Running Cost	4,581 €	8,112 €	-3,532 €
Appliances (Fridges, TVs, Washing Machines, etc)	12,994 €	12,000 €	994 €
Linen - Sheets, Pillow Cases, Bedspreads + Towels	10,780 €	10,200 €	580 €
Decoration & Furniture Villas	66,225 €	65,011 €	1,214 €
Mattresses /Sunbeds /Parsols	4,941 €	4,415 €	526 €
Crockery + Pans	4,478 €	6,482 €	-2,004 €
Villa Sunbed Mattress	4,380 €	3,612 €	768 €
Chairs / Tables Balcony	3,525 €	2,570 €	955 €
Villa Awnings	1,440 €	2,310 €	-870 €
Lamps	3,485 €	4,680 €	-1,195 €
Wooden Shelving	570 €	824 €	-254 €
Removal Cement - Ref. Tv	4,280 €	3,745 €	535 €
Kitchen Door Replacement	25,292 €	23,914 €	1,378 €
Floor And Stair Box Renovation	9,960 €	3,000 €	6,960 €
Curtains / Cushions / Kitchen Blinds	30,403 €	37,000 €	-6,597 €
Wardrobes	19,501 €	19,361 €	140 €
Pictures / Frames	2,758 €	3,000 €	-242 €
Not Included In Budget	364 €	0 €	364 €
<b>Total</b>	<b>209,959 €</b>	<b>210,237 €</b>	<b>-278 €</b>

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 covers all bad debts in full.

# PROPOSED BUDGET

Los Claveles

## 1 January 2025 to 31 December 2025

	Actual 2024	Budget 2024	2025 Euros
<b>INCOME</b>			
Timeshare Fees	1.065.925 €	1.075.068 €	1.099.126 €
Blocked week rental	511.412 €	483.938 €	499.245 €
Club weeks rental income	158.768 €	157.438 €	162.052 €
Electricity income	36.454 €	36.000 €	36.000 €
Commissions	20.279 €	20.000 €	20.000 €
Other Income	52.106 €	45.000 €	50.000 €
Bar Rental	8.017 €	7.776 €	8.241 €
Profit from Mini-market	28.162 €	21.126 €	27.228 €
<b>TOTAL INCOME</b>	<b>1.881.124 €</b>	<b>1.846.346 €</b>	<b>1.901.893 €</b>
<b>EXPENSES</b>			
A.G.M. Cost	19.772 €	15.000 €	15.000 €
S.G.M. Cost	15.322 €	0 €	0 €
Audit	8.578 €	8.500 €	8.850 €
Cleaning materials	22.516 €	25.000 €	25.000 €
Electricity	69.389 €	68.000 €	70.000 €
Insurance	10.425 €	10.000 €	11.000 €
Laundry	79.174 €	80.000 €	80.000 €
Refuse Collection	15.551 €	18.000 €	16.000 €
Repairs/Maintenance	98.142 €	98.322 €	87.038 €
Pest Control	2.339 €	2.300 €	2.500 €
Pool Chemicals	10.708 €	7.500 €	10.000 €
Stationery/Printing	2.701 €	4.000 €	3.000 €
Telephone/Postage	5.761 €	10.000 €	6.000 €
Transportation	0 €	1.000 €	1.000 €
Wages	726.752 €	744.323 €	747.929 €
Garden service	17.544 €	17.952 €	20.132 €
Water	36.659 €	50.000 €	37.000 €
WimPen Management	198.182 €	198.182 €	203.731 €
Sundries	38.182 €	32.000 €	38.000 €
Local Rates	15.961 €	16.500 €	16.500 €
Villa Renewals	209.959 €	210.237 €	411.094 €
Security Service	61.014 €	58.218 €	62.415 €
Trustee fees	17.825 €	25.000 €	18.000 €
Pool Attendance	45.331 €	46.313 €	46.703 €
Legal cost	99.031 €	35.000 €	50.000 €
<b>TOTAL EXPENDITURE</b>	<b>1.826.819 €</b>	<b>1.781.346 €</b>	<b>1.986.893 €</b>
<b>RESULTS BEFORE PROV &amp; R.F.T.</b>	<b>54.304 €</b>	<b>65.000 €</b>	<b>-85.000 €</b>
<b>PROVISIONS AND RVE FUND TRANSACTIONS</b>			
Provision for Bad debts	-60.235 €	-65.000 €	-65.000 €
From Sinking fund towards Resort Refurbishment	0 €	0 €	150.000 €
<b>TOTAL PROV &amp; R.F.T.</b>	<b>-60.235 €</b>	<b>-65.000 €</b>	<b>85.000 €</b>
<b>SURPLUS/(DEFICIT)</b>	<b>-5.931 €</b>	<b>0 €</b>	<b>0,00 €</b>

### Proposed Fees per week

Studio	280 3 % INCREASE
1 bedroom Villa	337,5 3 % INCREASE
2 bedroom Villa	393,5 3 % INCREASE





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# **THE ANNUAL GENERAL MEETING 2025**

**of**

**Club Los Claveles**

**On Wednesday 4<sup>th</sup> June 2025**

**– First Call at 11.30 am**

**To be held at**

**Hotel G F Fañabé**

**Avenida Bruselas 13, Adeje, Santa Cruz de Tenerife, Spain**



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

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- 2 President's Introduction

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- 3 Election of Management Company

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- 4 Approval 2024 Accounts

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- 5 Approval Budget for 2025

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- 6 Election of non permanent member of the Club Committee  
The following owner offers herself for election:  
Mrs Marilyn Fry (Villa 61, Weeks 49 & 50, Villa 63, Weeks 9 & 10)

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- 7 Proposal for the calling of AGM or SGM meeting to be distributed via e-mail (*see explanatory notes*)

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- 8 Club Trustee. Change of Club Trustee for any reason, including as result of the current case between Mr. Albert Fletcher and other members of the previous Club Committee against Hutchinson Trustee must be approved at the SGM/AGM. The members will delegate indistinctly to the Founder Members for the selection of the new trustee with their respective votes at the next meeting (*see explanatory notes*)

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**7. Proposal for the calling of AGM or SGM meeting to be distributed via e-mail**

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From June 4th 2025 and henceforth, in order to reduce costs yet ensuring that all owners are properly notified, the calling of a Los Claveles AGM or SGM meeting will be made through the most up-to-date e-mail address that each owner has provided to the Community or the Administrator.

Owners who have not provided their e-mail address should provide one by contacting the Administrator at [agm@wimpen.com](mailto:agm@wimpen.com)

Owners who on the date of each calling have not provided their e-mail address, or have shown their disagreement with being notified by e-mail, will be notified by postal mail.

**8. Club Trustee. Change of Club Trustee for any reason, including as result of the current case between Mr. Albert Fletcher and other members of the previous Club Committee against Hutchinson Trustee must be approved at the SGM/AGM. The members will delegate indistinctly to the Founder Members for the selection of the new trustee with their respective votes at the next meeting**

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**EXPLANATORY NOTE:**

The Trustee plays a key role in the functioning of the Club and for the preservation of the Owner's rights, so the Trustee must be independent in order to exercise all its duties properly and in accordance with the Deed of Trust. According to the Constitution the appointment of the Trustee at anytime is to be approved by the Club owners, being the Founder Member entitled to enter and subscribe the Deed of Trust.

**1 January 2024 to 31 December 2024**

<b>INCOME</b>	<b>Budget</b>		<b>Variance</b>
	<b>Actual</b>	<b>Jan - Dec</b>	
Timeshare Fees	1.065.925 €	1.075.068 €	-9.143 €
Blocked week rental	511.412 €	483.938 €	27.474 €
Club weeks rental income	158.768 €	157.438 €	1.331 €
Electricity income	36.454 €	36.000 €	454 €
Commissions	20.279 €	20.000 €	279 €
Other Income	52.106 €	45.000 €	7.106 €
Bar Rental	8.017 €	7.776 €	241 €
Profit from Mini-market	28.162 €	21.126 €	7.036 €
<b>TOTAL INCOME</b>	<b>1.881.124 €</b>	<b>1.846.346 €</b>	<b>34.777 €</b>
<b>EXPENSES</b>			
A.G.M. Cost	19.772 €	15.000 €	4.772 €
S.G.M. Cost	15.322 €	0 €	15.322 €
Audit	8.578 €	8.500 €	78 €
Cleaning materials	22.516 €	25.000 €	-2.484 €
Electricity	69.389 €	68.000 €	1.389 €
Insurance	10.425 €	10.000 €	425 €
Laundry	79.174 €	80.000 €	-826 €
Refuse Collection	15.551 €	18.000 €	-2.449 €
Repairs/Maintenance	98.142 €	98.322 €	-179 €
Pest Control	2.339 €	2.300 €	39 €
Pool Chemicals	10.708 €	7.500 €	3.208 €
Stationery/Printing	2.701 €	4.000 €	-1.299 €
Telephone/Postage	5.761 €	10.000 €	-4.239 €
Transportation	0 €	1.000 €	-1.000 €
Wages	726.752 €	744.323 €	-17.572 €
Garden service	17.544 €	17.952 €	-408 €
Water	36.659 €	50.000 €	-13.341 €
WimPen Management	198.182 €	198.182 €	0 €
Sundries	38.182 €	32.000 €	6.182 €
Local Rates	15.961 €	16.500 €	-539 €
Villa Renewals	209.959 €	210.237 €	-278 €
Security Service	61.014 €	58.218 €	2.796 €
Trustee Fees	17.825 €	25.000 €	-7.175 €
Pool Attendance	45.331 €	46.313 €	-981 €
Legal cost	99.031 €	35.000 €	64.031 €
<b>TOTAL EXPENDITURE</b>	<b>1.826.819 €</b>	<b>1.781.346 €</b>	<b>45.473 €</b>
<b>RESULTS BEFORE PROV &amp; R.T.F.</b>	<b>54.304 €</b>	<b>65.000 €</b>	<b>-10.696 €</b>
<b>PROVISIONS AND RVE FUND TRANSACTIONS</b>			
Provision for Bad debts	-60.235 €	-65.000 €	4.765 €
	<b>-60.235 €</b>	<b>-65.000 €</b>	<b>4.765 €</b>
<b>SURPLUS/(DEFICIT)</b>	<b>-5.931 €</b>	<b>0 €</b>	<b>-5.931 €</b>

**BALANCE SHEET****1 January 2024 to 31 December 2024**

<b>ASSETS</b>	<b>2.024</b>	<b>2.023</b>
Stocks	15,285 €	14,143 €
Community fees pending - Due debt	1.698,629 €	1.752,866 €
Community fees pending - Invoiced in advanced	504,109 €	466,147 €
Provision for bad debts	-1.416,822 €	-1.356,587 €
Other debtors and prepayments	5,206 €	4,254 €
WimPen Leisure Management, S.A.	102,259 €	94,265 €
Cash and banks	753,968 €	482,551 €
	<b>1.662.634 €</b>	<b>1.457.639 €</b>

<b>LIABILITIES</b>		
Suppliers	112,766 €	46,094 €
Other credits and accrued charges	216,322 €	153,891 €
Maintenance fees collected in advance	106,103 €	57,888 €
Maintenance fees invoiced in advance	750,186 €	716,579 €
	<b>1.185.377 €</b>	<b>974.452 €</b>

<b>CURRENT ASSETS/LIABILITIES</b>	<b>477.257 €</b>	<b>483.187 €</b>
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Reserve fund	573,882 €	573,882 €
Prior year results	-90,694 €	-13,590 €
Current year results	-5,931 €	-77,104 €
	<b>477.257 €</b>	<b>483.187 €</b>

## Notes to the Accounts

## 1. Repairs and maintenance

	Actual	Budget	Variance
Running Cost	38.892 €	35.000 €	3.892 €
Electrical Repairs Following Inspection	0 €	2.000 €	-2.000 €
Electricity - New Electrical Panels	9.614 €	9.614 €	0 €
Fire Protection Repairs According To Inspection	667 €	500 €	167 €
Exterior Painting	1.620 €	2.455 €	-835 €
Bathroom Furniture	4.470 €	4.396 €	74 €
Sewage System Maintenance	1.820 €	4.000 €	-2.180 €
Pool Annual Maintenance	1.201 €	1.000 €	201 €
Satellite + Tv	1.580 €	1.026 €	554 €
Gardens	10.440 €	7.000 €	3.440 €
Legionella Control Contract	2.455 €	2.456 €	-1 €
Electricity Maintenance Contract	863 €	1.665 €	-803 €
Passport Reader Maintenance Contract	0 €	700 €	-700 €
Annual Fire Contract	1.030 €	1.061 €	-31 €
Elevator Maintenance	4.046 €	3.866 €	180 €
Power Generator	691 €	800 €	-109 €
Aluminium - Bathroom Window Guides	0 €	6.375 €	-6.375 €
Restaurant - Kitchen	1.736 €	1.900 €	-164 €
Bathtub Repairs	3.870 €	4.300 €	-430 €
Cistern Ph	469 €	675 €	-206 €
Planters - Villas	1.699 €	4.453 €	-2.754 €
Air Conditioning Maintenance	3.222 €	3.080 €	142 €
Not Included In Budget	7.760 €	0 €	7.760 €
<b>Total</b>	<b>98.142 €</b>	<b>98.322 €</b>	<b>-179 €</b>

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

	2024
Payroll preparation	9,991 €
Owners services	18,488 €
Music licence	391 €
Fiscal licences	112 €
Bank expenses	1,638 €
Losses in maint. fees paid in £ & VISA	5,998 €
Others	1,564 €
<b>Total</b>	<b>38,182 €</b>

**Notes to the Accounts**
**3.- Villa Renewals**

	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Running Cost	4,581 €	8,112 €	-3,532 €
Appliances (Fridges, TVs, Washing Machines, etc)	12,994 €	12,000 €	994 €
Linen - Sheets, Pillow Cases, Bedspreads + Towels	10,780 €	10,200 €	580 €
Decoration & Furniture Villas	66,225 €	65,011 €	1,214 €
Mattresses /Sunbeds /Parsols	4,941 €	4,415 €	526 €
Crockery + Pans	4,478 €	6,482 €	-2,004 €
Villa Sunbed Mattress	4,380 €	3,612 €	768 €
Chairs / Tables Balcony	3,525 €	2,570 €	955 €
Villa Awnings	1,440 €	2,310 €	-870 €
Lamps	3,485 €	4,680 €	-1,195 €
Wooden Shelving	570 €	824 €	-254 €
Removal Cement - Ref. Tv	4,280 €	3,745 €	535 €
Kitchen Door Replacement	25,292 €	23,914 €	1,378 €
Floor And Stair Box Renovation	9,960 €	3,000 €	6,960 €
Curtains / Cushions / Kitchen Blinds	30,403 €	37,000 €	-6,597 €
Wardrobes	19,501 €	19,361 €	140 €
Pictures / Frames	2,758 €	3,000 €	-242 €
Not Included In Budget	364 €	0 €	364 €
<b>Total</b>	<b>209,959 €</b>	<b>210,237 €</b>	<b>-278 €</b>

**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 covers all bad debts in full.

1 January 2025 to 31 December 2025

INCOME	Actual 2024	Budget 2024	2025 Euros
Timeshare Fees	1.065.925 €	1.075.068 €	1.099.126 €
Blocked week rental	511.412 €	483.938 €	499.245 €
Club weeks rental income	158.768 €	157.438 €	162.052 €
Electricity income	36.454 €	36.000 €	36.000 €
Commissions	20.279 €	20.000 €	20.000 €
Other Income	52.106 €	45.000 €	50.000 €
Bar Rental	8.017 €	7.776 €	8.241 €
Profit from Mini-market	28.162 €	21.126 €	27.228 €
<b>TOTAL INCOME</b>	<b>1.881.124 €</b>	<b>1.846.346 €</b>	<b>1.901.893 €</b>
<b>EXPENSES</b>			
A.G.M. Cost	19.772 €	15.000 €	15.000 €
S.G.M. Cost	15.322 €	0 €	0 €
Audit	8.578 €	8.500 €	8.850 €
Cleaning materials	22.516 €	25.000 €	25.000 €
Electricity	69.389 €	68.000 €	70.000 €
Insurance	10.425 €	10.000 €	11.000 €
Laundry	79.174 €	80.000 €	80.000 €
Refuse Collection	15.551 €	18.000 €	16.000 €
Repairs/Maintenance	98.142 €	98.322 €	87.038 €
Pest Control	2.339 €	2.300 €	2.500 €
Pool Chemicals	10.708 €	7.500 €	10.000 €
Stationery/Printing	2.701 €	4.000 €	3.000 €
Telephone/Postage	5.761 €	10.000 €	6.000 €
Transportation	0 €	1.000 €	1.000 €
Wages	726.752 €	744.323 €	747.929 €
Garden service	17.544 €	17.952 €	20.132 €
Water	36.659 €	50.000 €	37.000 €
WimPen Management	198.182 €	198.182 €	203.731 €
Sundries	38.182 €	32.000 €	38.000 €
Local Rates	15.961 €	16.500 €	16.500 €
Villa Renewals	209.959 €	210.237 €	411.094 €
Security Service	61.014 €	58.218 €	62.415 €
Trustee fees	17.825 €	25.000 €	18.000 €
Pool Attendance	45.331 €	46.313 €	46.703 €
Legal cost	99.031 €	35.000 €	50.000 €
<b>TOTAL EXPENDITURE</b>	<b>1.826.819 €</b>	<b>1.781.346 €</b>	<b>1.986.893 €</b>
<b>RESULTS BEFORE PROV &amp; R.F.T.</b>	<b>54.304 €</b>	<b>65.000 €</b>	<b>-85.000 €</b>
<b>PROVISIONS AND RVE FUND TRANSACTIONS</b>			
Provision for Bad debts	-60.235 €	-65.000 €	-65.000 €
From Sinking fund towards Resort Refurbishment	0 €	0 €	150.000 €
<b>TOTAL PROV &amp; R.F.T.</b>	<b>-60.235 €</b>	<b>-65.000 €</b>	<b>85.000 €</b>
<b>SURPLUS/(DEFICIT)</b>	<b>-5.931 €</b>	<b>0 €</b>	<b>0,00 €</b>
<b>Proposed Fees per week</b>			
Studio		280	3 % INCREASE
1 bedroom Villa		337,5	3 % INCREASE
2 bedroom Villa		393,5	3 % INCREASE