



SCANDINAVIAN VILLAGE ASSOCIATION

Scandinavian Village, Aviemore, Inverness-shire PH22 1PF
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18 October 2018

Dear Member,

Thirty Eighth Annual General Meeting

The Thirty Eighth Annual General Meeting of Scandinavian Village Association (SVA) will take place at the Community School, Aviemore, on Saturday 10 November 2018 commencing at 11.30am. Your Committee extend a warm welcome to all Members to attend the forthcoming AGM and look forward to your participation in the business of the meeting. Directions to the school can be found on our website.

The Minutes of last year's AGM and the audited accounts of SVA and SVL were issued in May 2018 and can also be found on the website. All other papers relating to the meeting accompany this letter.

Tea and coffee will be served from 11 am until 11.25 am before the meeting. After the meeting there will be a short presentation from Dial an Exchange (DAE) on "How to use your weeks". This will be followed by a light buffet lunch giving members time to speak with fellow Members, Committee Members and the DAE representative.

Unlike previous years, a membership card is enclosed and this must be shown to gain entry to this and all future meetings. This will be sent by post for Members who receive their documents by email.

The voting process has also changed this year, and the voting papers of members attending the AGM must be sent by post or scanned and emailed to the postal and email addresses above to arrive by 5pm on Wednesday 7 November 2018. If you do not wish, or are unable to attend the AGM, you may submit your vote by post, email or proxy to reach the office by Wednesday 7 November 2018. Please note that any voting papers received after Wednesday 7 November 2018 may not be counted.

The main business at the Annual General Meeting is to report to Members on the events of the past year; to approve the Accounts for 2017, the Levy for 2019 and to elect Members to fill the vacancies on the Association Committee.

Those Committee Members who serve on the Board as Executive Directors of Scandinavian Village Limited (SVL) have responsibility, in conjunction with the Village staff, to implement the policies set by your Committee. Your Committee has met on a regular basis throughout the year to discuss matters of policy and the on-going improvements to the Village. Additionally, individual Directors have had dealings with SVL advisors in legal and audit matters, exchange companies, Transport Scotland and also with suppliers and contractors; to name but a few.

The current Executive Directors of Scandinavian Village Limited are; Eddie Monks (Finance) and Joseph Doyle (Facilities). In carrying out their duties, the Executive Directors have been ably assisted by Committee Members Moira Pollock, Marilyn Harrop, Ross Scott and Michael Daly in

maintaining the high standards that our Members have come to expect from the Management Company. At this year's AGM, Marilyn Harrop and Ross Scott are due to retire by rotation. In accordance with the Regulations for Appointment to Committee, Mrs Harrop and Mr Scott have offered themselves for re-election. We also have a nomination from Mr John Swift to stand for committee so as we have two posts to be filled and 3 nominations, there will be a vote to elect the 2 candidates who will serve on the Committee for a 3 year period.

To assist you in deciding how to cast your votes, a brief synopsis of each candidate is as follows:-

MARILYN HARROP

Personal:

Born 1950 in County Durham; Educated to Master's level, having attended Seaham Girls' Grammar School, and the Universities of Wales, Newcastle and Durham. I am a widow with two adult children, both keen visitors to Aviemore.

A frequent visitor to Aviemore since 1971, and off-plan owner since 1980, I have a vested interest and genuine concern regarding the future of the Village, having been with it from the start and being aware of ensuing challenges/ changes. I am committed, not just to the Village, but also to the surrounding environment.

Background:

I was co-opted to the SVA Committee after the 2015 AGM, then elected in November 2016. During that time I have also been a non-executive director of SVL and Minute Secretary. As one of only two women on the Committee, I help to create a balanced perspective: as a resident of England who spends a good deal of time in Wales (primarily to see my grandson) I have an appreciation of pressures on owners living more distantly from Scandinavian Village: as someone with disabilities, I am able to flag up potential issues.

The skills I bring to SVA have been honed over a lifetime of employment and interests. For 37 years I was a primary school teacher, culminating in 17 years as Deputy Head. During that time, on a voluntary basis, I served for 11 years as Chair of a large operatic group that performed in a 2000+ seat theatre; 4 years as an elected member of GTCE and 4 years as a National Officer of my Union. My abilities include excellent communication skills, well developed financial expertise and extensive management experience in a variety of settings.

Personal Qualities:

I am a good and impartial listener, which is key to any role involving clients or the general public. Another important asset I possess is a good sense of humour and the ability not to take myself too seriously- the task, yes, but myself, no. I am a loyal, committed and hard worker, able to work flexibly. Once I have undertaken a task or role, I fulfil it to the best of my ability. Since my co-option I have attended all meetings and taken a full and active part in discussions, deliberations and decisions. I enjoy this aspect of my life and have learned as much as I have contributed.

ROSS CHALMERS SCOTT

Scandinavian Village

I have been, along with my wife, an owner at Scandinavian Village since 1983. I have served as a member of the SVA committee since 2016. We currently own 3 weeks which we quite regularly use. Over the years I have seen a number of changes within the Village (and in Aviemore itself) but what has been consistent over the past 35 years is the high standard of maintenance (particularly with the current refurbishment programme), the quality of furniture and fittings and the outstanding service provided to residents whether they be owners, renters or exchangers.

Profile Summary

In my working life, I was a senior executive within The Scottish Government with a track history of delivering on time a variety of outcomes in a number of differing roles within the accounting and finance field. My key strengths lie in bringing together the communication and technical skills of a civil servant with the professional skills of an accountant.

My key skills include

- Committee work in the roles of secretary, chairman and member;
- Communication both written and oral;
- Technical accounting;
- Assessing proposals for value for money;
- Financial governance – propriety and regularity;
- Financial management;
- Risk assessment, management and mitigation;
- Continuous improvement particularly in the improvement of processes; and
- Project Management Practitioner (PRINCE 2).

Hobbies and interests

Gardens and gardening; food and cooking; listening to an eclectic mix of music; and travelling, including visiting timeshare resorts at home and abroad.

JOHN SWIFT

Profile – I am a retired, fit and active former Scottish Government middle manager seeking a Board membership position with the Scandinavian Village Association. I retired in 2011 and for the past 6 years I have worked on a part-time basis (about 10 weeks per year, November and January Prelim exams and SQA exams in May) as the Depute Chief Invigilator at Dunfermline High School. This duty includes assisting the Chief Invigilator with the preparation, dissemination, collection and dispatch of exam papers in school or to the SQA in Dalkeith. For 12 years (2005 to 2017) I was Chair of Dunfermline Advocacy. This charity recruits Citizen Advocates for people with mental health and/or learning disabilities in Dunfermline and West Fife. Although no longer Chair, I have continued as a member of Dunfermline Advocacy in the role of Citizen Advocate for a person with a learning disability. This involves a catch-up every 3 to 4 weeks for a game of snooker, bowls or a walk in the countryside. I am also first point of contact should my partner require help with finance, health or domestic issues.

Skills – During my 35+years as a Civil Servant, latterly as Head of Health Public Appointments and previously Head of Teachers' Pay and Conditions I acquired the following skills:- customer service/people skills; computer literacy; numeracy; financial management and budget setting/monitoring; team/project management; excellence in the areas of organisational skills and time management. Excellent all-round communication skills; personal drive; energy; integrity and adaptability. My 12+years in the charitable sector also helped me accumulate a wealth of experience relating to fund-raising; target setting/evaluation; constructive challenge; mentoring/support and corporate governance. I believe that all of these skills are transferable to a Scandinavian Village Association committee setting.

Other interests – Reading, gardening, hill-walking, bowls (outdoor and indoor) swimming/keeping fit; watching sport and my voluntary role in the charitable sector.

Once again we have retained both the RCI Silver Crown and the Green Tourism Scotland Silver Crown Awards for 2018/19. The reviews we receive from the customers of outside agencies such as RCI, DAE, Trip Advisor, and Booking.com continue to be very good. Our General Manager, Miriam Grant, and her staff are to be commended for all their hard work which has resulted in Scandinavian Village achieving these awards for another year.

We have a number of resale weeks available on our website. The responsibility to sell a unit rests solely with the registered owner. We do try to assist by providing the resale list and also by displaying resale weeks on the notice board at reception; but unlike many timeshare companies we are not a resale organisation and do not employ a sales team. We do however make no charge for owners transferring their units privately to a new owner.

The annual maintenance period for the Village commences on the date of the AGM and due to scheduled works there will be limited accommodation available for use by Members who wish to stay overnight on Saturday and Sunday 10/11 November 2018. All Units must be vacated by no later than 10am on Monday 12 November 2018. This accommodation (Villas and Apartments) will be made available on a first-come first-served basis with no restriction based on the type of unit owned. Members who attend the AGM may reserve a Unit for a nominal nightly fee of £25 for an Apartment or £35 for a Villa. Those who use the accommodation but do not attend the AGM will be charged £55 per night for an Apartment and £70 per night for a Villa.

Due to the annual maintenance, Members using their week 44 unit in block 1 (Villas 1-9) and block 4 (Apartments 29-46) must check out on or before 10am on Saturday 10 November 2018. If they wish to extend their stay until Sunday or Monday 11/12 November there will only be a charge for electricity used but they must apply to the Office for accommodation which will be allocated as above. If you wish to take advantage of this offer, please contact the Village Office as soon as possible.

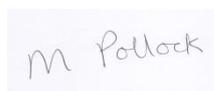
No accommodation will be available for rent during the maintenance shut down period.

I would again like to take this opportunity to ask all Members who have an e-mail account to provide the address to the Office to enable us to communicate with you electronically. This simple action will reduce the postage and printing costs and help us to keep the annual fees down. It also helps the environment. Please also keep us advised of changes of address & phone numbers.

Can I remind Members who plan to deposit their week(s) with an Exchange Company that they must have pre-paid their management fees, as agreed by your Committee, before the year's deposit can be accepted.

Your Committee Members look forward to meeting as many of you as possible at this year's AGM. I wish you a safe and pleasant journey to Aviemore if you are able to join us.

Yours sincerely,



Moira Pollock
Chairman SVA

Documents enclosed:

- 1) Notice Convening and Agenda for the 38th Annual General Meeting of Scandinavian Village Association.
- 2) Report by the Facilities Director of Scandinavian Village Limited.
- 3) Report by the Finance Director of Scandinavian Village Limited.
- 4) Forecast of anticipated results of the Management Company SVL for the year ending 31 December 2018 and a Budget comparison of 2018 and 2019.
- 5) 2019 Rentals Tariff and Application Form.
- 6) Voting Papers and Forms of Proxy.
Membership card.

Details of Resolutions for approval at the Annual General Meeting:

Copies of the Minutes/Accounts for Resolutions 1 and 2 can be viewed on our website by accessing the Member's section on www.scandinavian-village.co.uk.

Resolution 1: To consider and, if thought fit, approve the Minutes of the Annual General Meeting held on Saturday 11 November 2017. The Minutes of the meeting were issued to Members in May 2018.

Resolution 2: To consider and, if thought fit, approve the Accounts of Scandinavian Village Association for the year ended 31st December 2017. The Accounts were issued to Members in May 2018.

Resolution 3: To consider and, if thought fit, approve the proposal by the Committee of Scandinavian Village Association that, in accordance with Clause 3(b) of the Constitution and to reduce the anticipated operating deficit of Scandinavian Village Limited in the year to 31 December 2019, the sum of £356,767 should be raised by Members by way of a Levy, apportioned to each membership in accordance with Clause 7 of the Constitution.

Details of Resolution 3

This resolution deals with the need for the Association to provide funds in support of the Management Company, Scandinavian Village Limited (SVL), to enable SVL to fulfil its obligation as detailed in the enclosed budget for 2019. Members should be aware that the Licence fixes the Licence Fee and its annual adjustment by reference to any change in the level of inflation as measured by the Retail Price Index, but provision is made in Clause 3(b) of the Constitution to raise additional funds by way of a Levy, to meet the general operating deficit of the Management Company for any year.

In the event that Resolution 3 is approved by a simple majority of Members then, for each membership held, all Members shall be bound to pay the following sums, calculated in accordance with Clause 7 of the Constitution:-

	VILLA	APARTMENT
	£	£
Licence Fee	162.62	119.76
VAT @ 20%	32.52	23.95
A	195.14	143.71
Levy	142.21	106.66
VAT@20%	28.44	21.33
B	170.65	127.99
Totals	365.79	271.70

Resolution 4: To consider and, if thought fit, approve the proposal by the Committee of Scandinavian Village Association that the Licence 48/02 should be terminated and to instruct Scandinavian Village Limited to procure that the said Licence is terminated either forthwith or at such later date as Scandinavian Village Limited may at its sole discretion think fit, declaring that Scandinavian Village Limited may at its discretion decline the power granted to it to terminate the said Licence in the event of full payment of arrears by the time-owner concerned or other special circumstances.

Details of Resolution 4

This resolution deals with the need to terminate the Licence and all rights of membership where a time-owner's account remains in default after more than 180 days in accordance with Clause 10(b) of the Constitution. The proposal to terminate a Licence is placed before an AGM only after all other steps have been taken to collect the amount due, including legal proceedings through the courts.

Resolution 5: To consider nominations for election to the Scandinavian Village Association Committee.

Details of Resolution 5

This resolution deals with the need for the Association to fill 2 positions on the Committee. **Please vote for 2 candidates only.** The 2 members with the highest number of votes will be elected to the Committee for a 3 year term.

Marilyn Harrop
Ross Scott
John Swift

Scandinavian Village Association

Notice of Meeting

The Thirty Eighth Annual General Meeting of Scandinavian Village Association will be held in the Aviemore Community School on Saturday 10 November 2018 at 11.30am

Annual General Meeting

Agenda

1. **Apologies.**
2. **Chairman's Report.**
3. **Matters arising from the Minutes of the Thirty Seventh Annual General Meeting held on Saturday 11 November 2017.**
4. **Matters arising from the Accounts of Scandinavian Village Association for the year ended 31 December 2017.**
5. **Matters arising from the Audited Accounts of Scandinavian Village Limited for the year ended 31 December 2017.**
6. **Facilities Report.**
7. **Finance Report including statement of Forecast Outturn for the year ending 31 December 2018.**
8. **Consideration of Budget for 2019.**
9. **Consideration of the proposed Levy for 2019.**
10. **Announcement of Results of Voting on the AGM Resolutions.**
11. **AOCB.**

SCANDINAVIAN VILLAGE LIMITED

FACILITIES DIRECTOR'S REPORT FOR THE ANNUAL GENERAL MEETING OF SCANDINAVIAN VILLAGE ASSOCIATION TO BE HELD ON SATURDAY 10 NOVEMBER 2018

Once again the annual shut-down for maintenance is approaching which gives us the opportunity to carry out work necessary to maintain the interior and exterior of our properties to the level of expectations that our Members have come to expect.

At this point I would like to reiterate the comments that the Chairman has made in her letter to Members with regards to availability of units due to the Health and Safety implications and time restrictions for the safe and timely completion of the work that will be taking place during the shut-down. It will therefore be necessary for those Owners of week (44) staying in Villas 1 to 9 and Apartments 29 to 46 inclusive; who are attending the AGM must vacate their units by 10am on Saturday 10 November. Reception will reallocate a unit for your extended stay and your help in this matter is most appreciated.

Update since my Spring Report: As stated in my April report to members we are still playing catch up with the severe weather conditions that prevailed during 2017/2018.

- The programme for the re-plumbing of all Villas is now complete.
- Replacement and Installation of all kitchen and bedroom windows has been completed.
- General Maintenance on-going.

Outside Agencies:

- **Aviemore Development:** The shopping development adjacent to the Village is now complete and fully occupied.
- **Transport Scotland:** I have been in consultation with the Management Consultants and Transport Scotland with regards to the impact on the Village once the construction work begins for the widening of the A9 dual carriageway which runs parallel to the Village. Due to these meetings I have been able to put forward our concerns with regards to the impact on the Village. Certain options namely visual impact, noise abatement methods and the planting of trees, all these suggestions have been looked upon favorably and will be installed where necessary. They have also agreed to widen the dual carriageway on the West of the Village rather than the East as originally expected; this is now the preferred option. The next meeting is late November 2018.
- **Energy Saving Trust Scotland:** Earlier in the year I was made aware through Green Tourism Scotland that grants would be made available from the Scottish Government for companies to install Eco friendly and energy efficient projects. As we were in the process of piloting the new heating system, I approached ESTS a Scottish Government Department who informed us; as a Timeshare Resort we would not qualify, but after several meetings with ESTS Management Team we were eventually successful in our application to receive the maximum grant available of £10,000 towards the cost of Phase1 in the purchase and installation of Infrared Heating System. As part of the terms and conditions we must complete Phase1 of the installation by mid December 2018.

Going Forward: The move from individual projects to total unit refurbishment, has been well documented following the success of the pilot schemes in villas 2 and 28. Your Committee has decided this is to be the standard that will now be the bench mark for all future refurbishment projects.

Finance 2018 Forecast Outturn: The variations in the Property Maintenance and Grounds Maintenance budgets have been explained in the attached Finance Directors Report.

The following points deal with the variations in respect of Major Projects:-

- Major Projects Costs: You will see from the enclosed documents that the Major Projects Cost for 2018 is substantially above the allocated budget of 148,000 with the final outturn at £218,954. Certain projects that had been budgeted individually have been cancelled or transferred to facilitate the refurbishment programme, they are as follows.
 - Flooring – only if required – incorporated into the refurbishment budget.
 - Plasterboard ceiling and walls – as above.
 - Decorating – as above.
 - Internal door and skirting's – as above.

After all variations have been considered the overall forecast deficit of £32,157 as explained in the Finance Directors Report will be met from reserves.

A detailed explanation for this increase in expenditure is as follows:-

In the past we have concentrated our efforts on individual projects which have been very successful such as the upgrade of all Kitchen Units and the replacement of all Patio Panels, Front Doors/Cills and Velux Kitchen/Bedroom Windows. Now that we have come to the internal fabric of the units, your Committee has decided that rather than carrying out individual projects, it would be more cost effective, and timely, to complete each unit in one visit so as to achieve our aim of having all units refurbished by 2022.

The following is a breakdown of the work involved in refurbishing a villa:-

- Lowering of lounge ceilings, plasterboard, tape and filling.
- Plasterboard, tape and filling all walls.
- Installation of the new Infrared Heating System.
- Electrical rewiring and repositioning of sockets and hard wiring smoke detectors.
- Replacing all internal room doors and all facias and skirtings.
- Sanding and varnishing all kitchen unit doors, stair banister and bunk beds.
- Replacing all cupboard doors to match internal room doors.
- Installing PVC panelling to the ceiling of the bathroom.
- Painting and decorating throughout.

Works Schedule 2018 Shut-down: The following programme of works will take place prior to and during the forthcoming shut-down:-

- Villas 1/3/4/6/7/8 are to be refurbished as stated above.
- Apartments 29/30/35/36/37/38/39/40/41/42 will be re-plumbed.
- Villas 19/20/21/22/24/25/26 and Apartments 53/54/57/58 will have lowering of ceilings and the installation of the new Infrared Heating System, due to the limited time available this work started late September and is on schedule to be completed by early November.
- 14 Velux windows to be fitted (weather permitting).
- External pointing of kitchen and bedroom windows that were installed during 2017/2018.
- Refurbishment of apartment 31.
- General maintenance.
- General housekeeping and inventory replacement.

Works such as the lowering of the ceilings and refurbishment of apartment 31 has been brought forward as a consequence of terms and conditions placed on us by the Scottish Government in line with the successful Grant application as stated earlier.

Major Projects Budget for 2019: The planned budget for Major Projects programme for 2019 has been increased accordingly to take into account the extra work involved in the refurbishment programme. The following is a breakdown of projects for 2019.

- Refurbishment of 10 Apartments.
- Upgrade Plumbing to 12 Apartments.
- Upper Access Walkways Block 4 resurfaced.
- Installation of Heating System 10 Apartments.
- Re – coating of external timbers to both apartment blocks.
- General maintenance.

By the end of 2019 we aim to have completed the refurbishment of 8 villas and 11 apartments. At this time I would like to thank the General Manager Mrs Miriam Grant and all her staff for the sterling work during the past year. The programme of works and its successful implementation could not be achieved without their input and dedication.

Joseph Doyle
Facilities Director

SCANDINAVIAN VILLAGE LIMITED

FINANCE DIRECTOR'S REPORT FOR THE ANNUAL GENERAL MEETING OF SCANDINAVIAN VILLAGE ASSOCIATION TO BE HELD ON SATURDAY 10 NOVEMBER 2018

1. Note on the 2017 Audited Accounts of Scandinavian Village Limited.

My detailed note on the 2017 Audited Accounts of Scandinavian Village Limited was issued with the Accounts in May this year, and a copy is also filed in the Members' Section of the Association's website.

2. Notes on Budget 2018 & Forecast Outturn 2018. This part of the Report focuses only on those items of income and expenditure where there is a sizeable difference between the Budget for 2018 and the Forecast Outturn for 2018. As in recent years, I have concentrated on variances over £2,000.

Bank Interest: Bank interest is earned from the prudent investment of funds temporarily surplus to our immediate requirements. When we started using Peer-to-Peer lending in 2015 several options were available but the Institutions found that this flexibility caused them some problems. The situation is now much more rigid, and longer periods of notice of withdrawal have to be given. This requires a lot of management time, but the results have been very beneficial although they are extremely difficult to budget accurately.

Electricity Income: This income source is extremely difficult to forecast as it arises from the amount of electricity used by our timeshare owners & occupiers. It is also influenced by reduced consumption arising from increased user-awareness of energy costs and the low energy lighting installed in all units. Notwithstanding all this, the cost of electricity is constantly increasing and we found it necessary to increase our charges this year.

Rental Income Flat 66: Usage this year has exceeded our expectations and we have increased our outturn accordingly. Almost all of this income comes through Booking.com.

Profit on Sale of Investments: Our investment portfolio is managed at the sole discretion of our investment managers, and we do not budget for any gains or losses from the sale of those investments. Clearly, however, our investment managers have made some prudent deals this year.

Electricity Costs: See above. Electricity costs continue to increase.

Advertising: Our advertising costs were curtailed to help fund the projected overspend in refurbishment work.

Depreciation: For many years we have been under pressure from our auditors to capitalise certain refurbishment costs but we have generally always resisted that pressure. In recent years we have yielded in respect of laundry equipment and solar panels, and this year we have voluntarily charged the replacement heating costs to capital, partly to reduce the projected overspend. When an item is charged to capital account it impacts through the revenue account in the depreciation charge which is spread over a number of years.

Rates & Water Charges: As advised previously we are no longer liable to pay local authority rates, but we still have to pay for water and sewerage costs. Like all utility charges, water charges are made up of two main elements – fixed costs and consumption costs. The largest element of fixed costs is drainage charges which are based on historical rateable values, but these values have been “brought up to date” and the new charges are being phased in over 3 years. This works to our advantage and will save us roughly £1,500 this year, and a further £1,500 in 2019. By 2020 we will be fully on the new base level. In addition to the change in fixed costs we have found that the December consumption costs were duplicated in 2017 and to rectify that we had to reverse the duplicated charge of £1,500 in 2018.

Property Maintenance: For Health & Safety reasons the decking in front of Reception was replaced at a cost of £2,698. Also, the shower room in Apartment 31 was refurbished at a cost of £5,439. Neither of these items had been included in the 2018 works programme.

Grounds Maintenance: This includes the cost of supplying & fitting 4 galvanised handrails (£1760) and the purchase of additional storage containers.

Major Project Costs: Please refer to the Facilities Director's Report for details of variations in major refurbishment work.

Capitalised Projects: Please refer to the note under Depreciation above.

All of the foregoing budget variations of the Management Company have been fully considered and approved by your elected Committee Members, and the budgeted deficit of £1,574 will be replaced by a forecast deficit of £32,157 which will be met from reserves.

3: Notes on the Budget for the year ending 31 December 2019. This part of the Report deals with those items of income and expenditure where there is a sizeable difference between the Forecast Outturn for 2018 and the Budget for 2019. I have again concentrated on variances over £2,000.

Licence Fees & Levy: The Licence Fee has been increased by 3.5% to reflect the movement in the August RPI in accordance with the Constitution. The Levy has been increased by the same percentage but the amount due to be raised by the Levy has been apportioned to all units in accordance with Clause 7 of the Constitution. RPI for August 2018 was the latest rate available when the Budget was approved by your Committee.

Bank Interest: See note on Bank Interest above. This income source is difficult to predict and we have taken a reasonably prudent approach.

Electricity Income: See note on Electricity Income above. The further increase reflects a full year at the higher charges.

Profit on Sale of Investments. See note above. We don't budget for any income from this source.

Management & Housekeeping Salaries: The change reflects an overall staff salary increase of 2.5%.

Electricity Costs: This reflects a full year at the new charges effective from July 2018.

Advertising: This simply restores the budget to its previous level after having curtailed expenditure in 2018.

Inventory Replacement: This is a planned reduction in the overall level of expenditure.

Property Maintenance: We are again back to base level following the spikes in 2017 and 2018 (see above),

Major Projects: The major works planned for 2019 are identified in the budget papers enclosed with this note, and are further addressed in the Facilities Director's Report.

The anticipated deficit of £1,575 will be met from Reserves. This proposed Budget has been accepted by your elected Committee Members who have resolved to put it to the Members with a recommendation that you vote for the approval of the Levy as contained in Resolution 3.

Eddie Monks
Finance Director

Scandinavian Village Limited			
Budget 2018 - Probable Outturn 2018 - Budget 2019			
	Budget	Outturn	Budget
	2018	2018	2019
Management Account			
Income			
Fees & Levy	735,333	735,333	761,070
Rentals Commission	16,500	16,500	16,500
Resales Commission	2,500	2,500	2,500
Assignment Fees	2,500	2,500	2,500
Net Dividends	19,000	19,500	20,400
Bank etc Interest	10,000	19,000	15,000
Electricity	42,000	45,500	52,000
Cleaning Services	5,500	5,500	5,000
Late Payment Penalty	600	800	700
Rent Inc. Flat 66	24,000	28,000	27,000
PV Generation Income	1,300	1,000	1,100
Rental Income Week 30A	-	-	-
Profit(Loss) on Sale of investments		44,500	-
Profit on Sale of Term Units	-	-	-
Write Back in value of Investments	-	-	-
Total	859,233	920,633	903,770
Expenditure			
Directors' Fees	35,154	35,154	36,033
Management Salaries	115,848	115,968	118,868
Housekeeping Salaries	143,240	141,245	144,926
Maintenance Salaries	52,038	52,085	53,387
Payroll Oncosts/Healthcare	25,161	26,105	28,027
Electricity	65,000	70,000	72,000
Telephone & Broadband	3,080	3,080	3,080
Print Post Stationery	6,900	6,400	6,900
Advertising	3,000	268	3,000
Bookings.com Fees	4,320	5,040	4,860
Cost of Meetings	6,150	7,300	7,400
Professional Fees	10,800	10,200	10,800
Bank Charges	6,500	7,200	7,500
Staff Training/Uniforms & PPE	1,500	1,500	3,000
Depreciation	16,144	25,931	25,945
Rates & Water Charges	18,600	15,300	14,500
Ground Rent & Common Charges	76,000	76,000	76,000
Insurance	13,900	13,900	13,730
Contract Maintenance	15,609	16,940	17,008
Inventory Replacement	25,000	25,000	21,000
Property Maintenance	23,000	30,500	20,000
Grounds Maintenance	4,700	6,956	8,500
Guest Services costs	1,100	1,100	1,100
Cleaning & Laundry Materials	15,500	16,000	17,000
TV Licences	1,763	1,763	1,781
Miscellaneous	300	300	300
Bad Debts	4,000	4,400	5,000
Invest Mgrs Fees	4,500	4,200	4,400
Refuse Collection	12,000	12,000	12,000
Major Project (see details)	150,000	220,954	167,300
Total Expenditure	860,807	952,790	905,345
Net Surplus/Deficit	- 1,574	- 32,157	- 1,575
Note : The next Week 30A is in 2022			

	Budget	Outturn	Budget
	2018	2018	2019
Major Project Expenditure			
Carpets/Flooring/Lino	10,000	759	10,000
Villa Patio Panels		2,064	
Front Door Refurb		540	
Plasterboard Ceilings & Walls	23,000	15,500	40,000
Decorating	30,000	4,192	
Electrical Rewiring/Rent to allow works		3,000	13,000
Upgrade Plumbing	50,000	50,000	50,000
Upper Access Walkways			11,000
Internal Doors/Skirtings/Floors	35,000	14,899	40,000
General Refurbishment		108,000	
New Windows		20,000	
Total Internals	148,000	218,954	164,000
Administration			
Other Office Equipment	2,000	2,000	3,300
Total Administration	2,000	2,000	3,300
Total Major Projects	150,000	220,954	167,300
Capitalised Projects			
Laundry Equipment	-	4,357	
Heating Panels	27,000	42,939	12,000
Heating Installation		27,250	14,000
Total Capital Projects	27,000	74,546	26,000
Licence Fees & Levies			
Licence Fee - Villa	157.12	157.12	162.62
Levy - Villa	137.40	137.40	142.21
Total for Villa	294.52	294.52	304.83
Licence Fee - Apartment	115.71	115.71	119.76
Levy - Apartment	103.05	103.05	106.66
Total for Flat	218.76	218.76	226.42
Total Licence Fees	390,631	390,631	404,303
Total Levies	344,702	344,702	356,767
Total Fees & Levies	735,333	735,333	761,070
N.B. Ignores Corporation Tax			

SCANDINAVIAN VILLAGE LIMITED

2019 Rental Tariff & Application Form

If you wish to make your unit available for rental through the Company, please complete the form below and return it to the Village Office. All requests must be made in writing, preferably by e-mail if you have that facility, and all such requests will be acknowledged by SVL. The Company charges a commission of 15% (plus VAT) of the gross rent received, and the net amount will be paid directly into your bank account, by electronic funds transfer, on or around the end of the month in which the rental occurs. Please note that rental monies due cannot be off-set against any outstanding Licence Fees. SVL will use its best endeavours to rent your accommodation unit, but no guarantee that a rental will be achieved can be given. Accommodation units will not be accepted for rental if the Licence Fees have not been paid in full, if you have banked the week with an exchange company or where you have accepted an offer for the sale of your Unit.

The Company's Rental Tariff for 2019 is as below and the figures shown are the weekly rates: daily lettings are charged at approximately one-fifth of the weekly rate, but the minimum period for which a letting will be made is three nights. **Please note that we do offer a 10% discount for repeat rental bookings and therefore your rental remittance may reflect this.**

	Weeks 2-5; 8-12; 16-17; 19-21 23-25; 35-39; 42-44	Weeks 6,7 13 - 15 18 22 26-34 40-41	Week 51	Week 1
Apartment	£385	£520	£440	£655
Villa	£520	£745	£705	£955

We will inform you (preferably by e-mail, failing which, by post) as soon as a confirmed booking has been received for your Unit. If you wish to withdraw your Unit from this arrangement at any time, you must notify the office **in writing**. In the event that the Unit has already been let and we have no other accommodation available, then withdrawal will not be possible.

REQUEST TO MAKE UNIT AVAILABLE FOR RENT IN 2019

Name:		Account Number:	
Full Address, Including postcode:			
Unit No./Week No.:			
E-mail Address:			
Telephone Number:		Mobile Number:	
Bank Sort Code:		Bank-Account Number:	
Bank Account Name:			

Please make my Unit available for rent in 2019. I agree to be bound by the conditions set out above. I will accept a rental period of less than a full week.

Signed:..... **Date:**.....