



## SCANDINAVIAN VILLAGE ASSOCIATION

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14 October 2020

Dear Member,

### **Fortieth Annual General Meeting**

The Fortieth annual General Meeting of Scandinavian Village Association (SVA) will be held on Saturday 7 November 2020 in Aviemore commencing at 2 pm.

This year, in light of the COVID-19 pandemic members will be unable to attend the AGM in person as group meetings are currently not allowed in Scotland. Once you have read the attached papers for the meeting can you please email any relevant questions you would like raised to [chairman@scandinavian-village.co.uk](mailto:chairman@scandinavian-village.co.uk) or write to the above address to arrive by **2pm on Thursday 5 November 2020**. All relevant questions raised will be answered at the AGM and can be found in the AGM minutes which will be issued electronically by 30 November 2020.

The Minutes of last year's AGM and the audited accounts of SVA and SVL were issued in June 2020 and can be found on the website. All other papers relating to the meeting accompany this letter.

### **Voting:**

**All voting papers must be delivered to the office by 2 pm on Thursday 5 November 2020. Thereafter voting will close and there will be no opportunity to vote at the Meeting.**

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 2019, the Levy for 2021 and to elect Members to fill any vacancies on the Association Committee.

Those Committee Members who serve on the Board as 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-line on a regular basis throughout the year to discuss matters of policy, the COVID-19 lockdown implications 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.

All six Committee Members of SVA are currently directors of Scandinavian Village Limited. Eddie Monks is responsible for Finance, and Gordon Mejury is responsible for Facilities. Joe Doyle has been retained in a consultative capacity for the past year to assist Gordon and pass on his valuable skills. In carrying out their duties, the Finance & Facilities Directors have been ably assisted by 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, Eddie Monks and Michael Daly are due to retire by rotation. Moira Pollock is also standing for re-election as she was unable to attend the AGM last year and was co-opted onto the Committee for a 1 year period.

This year we received three applications for election to the Committee from Eddie Monks, Michael Daly and Moira Pollock. In accordance with the Regulations for Appointment to Committee as there are three posts to be filled and only 3 nominations, Eddie Monks and Michael Daly will be elected to serve on the Committee for a 3 year period while Moira Pollock will be elected for a 2 year period.

### **COVID-19 implications:**

Owners who were unable to use their units during lockdown were offered a refund of their maintenance fees – see further details in the Finance Director's Report. The total cost of refunds/credits will be about £128,500, and this along with cash flow issues led to the decision to delay some of our refurbishment work for a year.

Staff who were not furloughed spent time diverted from their normal duties to investigate and implement safe working practices and cleaning regimes. These changes along with the necessary PPE will have ongoing implications to our housekeeping costs.

Details of the financial impact of Covid-19 and the impact on our annual refurbishment programme can be seen in the Finance and Facilities reports which are attached.

### **Maintenance fee invoices:**

The Licence fee for 2021 will be increased by 0.5% in line with the increase in RPI, as per the Licence. The Levy will be increased but with the temporary reduction in the VAT rate, the VAT inclusive Licence and Levy payable per unit will be the same as was charged in 2020. The extra income from the Levy will allow us to recover most of the Licence Fee funds we lost this year due to lockdown closure and help complete some of the project work which was delayed.

The tax point for our invoices is 1 January, and payment is due by 31 January **or before occupancy, whichever comes first**. If you occupy your unit in weeks 1-4 (which is before the Direct Debits are collected), then you must contact the office to settle your account before the key code for access to your unit is issued.

### **Time Share Consumers Association (TSCA):**

TSCA displayed a scathing article on their website stating that Time Share Companies were not offering maintenance fee refunds to their owners. I wrote to TSCA stating that Scandinavian Village Directors had taken the decision to offer refunds to our owners who could not access their unit due to lockdown. Keith Dewhurst, TSCA director, replied stating he would include this information in his next article.

In the TSCA survey regarding 2020 Maintenance fees, he wrote

*“Scandinavian Village in Aviemore, Scotland have made the amicable decision to refund all maintenance fees to owners who have not been able to use their allocation in 2020 due to the COVID-19 pandemic. To the directors of Scandinavian Village, you are a shining example to the entire industry, so well done you!”*

Scandinavian Village is one of the few resorts in Europe to offer owners a refund of all or part of their maintenance fees.

### **Time limited ownership:**

SVA hold weeks that have been returned on compassionate grounds, taken back as a result of the buy back offer or when the licence has been terminated for non-payment of fees. We endeavour to sell these weeks as they are a burden to us all.

The SVL Board has decided to offer a Time Limited Ownership for the licences held by Scandinavian Village. These weeks are available for a 3 year period with an upfront Ownership Fee of £900 for an apartment or £1200 for a villa. There will be no further payments due during the 3 year term. At the end of 3 years, the unit can be handed back, retained for a further 3 years on payment of another fee, or the unit transferred into full time ownership where you would be liable for the annual licence fees and able to attend and vote at the AGM's.

This is a good opportunity to introduce friends and family to Scandinavian Village, or perhaps for yourself to have an additional week at a different time of year, or an extra week to exchange. Please contact the office for further details.

**Resales:**

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; 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.

**Correspondence:**

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 help us to communicate easier and reduce postage and printing costs therefore helping us to keep the annual fees down. Please also keep us advised of changes of address & phone numbers.

**Exchange Companies:**

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.

**Accommodation in November and December:**

Due to the AGM not being open to members this year, no special arrangements will be available for accommodation on the 7 and 8 of November.

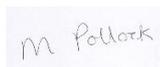
However, some units will be available to rent during the shutdown period starting 7 November to the 29 November at greatly reduced rates with a further 10% discounted for members.

**Conclusion:**

I would like to take this opportunity to thank our General Manager, Miriam Grant, and her staff for all their hard work over the past very challenging year, especially those staff who worked during the lockdown period to ensure that the resort could safely re-open.

I wish you and your family stay safe in these unprecedented times.

Yours sincerely,



Moira Pollock  
Chairman SVA

**Documents enclosed:**

- 1) Notice Convening and Agenda for the 40<sup>th</sup> 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 2020 and a Budget comparison of 2020 and 2021.
- 5) Voting Papers and Forms of Proxy.
- 6) Year Planner (Available separately on member's section of the website).
- 7) 2021 Rentals Tariff and Application Form.

## 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](http://www.scandinavian-village.co.uk).

**Resolution 1:** To consider and, if thought fit, approve the Minutes of the Annual General Meeting held on Saturday 9 November 2019. The Minutes of the meeting were issued to Members in June 2020.

**Resolution 2:** To consider and, if thought fit, approve the Accounts of Scandinavian Village Association for the year ended 31st December 2019. The Accounts were issued to Members in June 2020.

**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 2021, the sum of £505,695 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 2021. 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:-

	<b>VILLA</b>	<b>APARTMENT</b>
	<b>£</b>	<b>£</b>
<b>Licence Fee</b>	<b>167.68</b>	<b>123.49</b>
<b>Levy</b>	<b>201.77</b>	<b>151.03</b>
<b>Total Excl VAT</b>	<b>369.45</b>	<b>274.52</b>
<b>VAT @ 5%</b>	<b>18.47</b>	<b>13.73</b>
<b>Totals</b>	<b>387.92</b>	<b>288.25</b>

# **Scandinavian Village Association**

## **Notice of Meeting**

The Fortieth Annual General Meeting of Scandinavian Village Association will be held on Saturday 7 November 2020 at 2pm

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### **Annual General Meeting**

#### **Agenda**

- 1. Apologies.**
- 2. Chairman's Report.**
- 3. Matters arising from the Minutes of the Thirty Ninth Annual General Meeting held on Saturday 9 November 2019.**
- 4. Matters arising from the Accounts of Scandinavian Village Association for the year ended 31 December 2019.**
- 5. Matters arising from the Audited Accounts of Scandinavian Village Limited for the year ended 31 December 2019.**
- 6. Facilities Report.**
- 7. Finance Report including statement of Forecast Outturn for the year ending 31 December 2020.**
- 8. Consideration of Budget for 2021.**
- 9. Consideration of the proposed Levy for 2021.**
- 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 7 NOVEMBER 2020**

**Introduction:**

My first year as Facilities Director has certainly been interesting. The experience I've gained as an engineering manager for a major drinks company has certainly been beneficial, along with the excellent advice and support of Joe Doyle, the previous Director. It has been a challenging year for us all and I would like to convey my personal thanks to all the guests who have been sympathetic to the issues facing Scandinavian Village and especially to the team at the Village who worked throughout the shutdown to ensure the site was safe, secure and ready to receive guests as soon as the restrictions were lifted. This year we also welcomed Douglas Guy to the team, previously working as a Facilities Team Leader for Highland Council, Douglas, as Facilities Co-ordinator, brings a wealth of experience and professionalism to the role. The facilities team are looking forward to both maintaining and improving the Village and will work hard to ensure that guests and owners are able to make the best use of the facilities.

**Works Schedule 2019:**

The Major Project program progressed during the 2019 shutdown and unit refurbishment continued with a number of Apartments and Villas completed. The Upper Apartment exterior walkway in block 5 was coated with an anti-slip material with plans to extend this to other areas of the site. The tasks below were completed during 2019:

- Refurbishment: **1 x Villa Number 9**  
**3 x Apartments Numbers 29/30/35.**
- Shower rooms: **7 x Apartments Numbers 32/33/34/43/44/45/46**  
**1 x Villa Number 24.**
- Plumbing: **4 x Apartments Numbers 43/44/45/46.**
- Walkways & Stairs: Apartment Block 5.
- Encapsulate Ceilings: **11 x Villas Numbers 10/11/12/13/14/15/16/17/18/23/27**  
**1 x Apartment Number 61**  
**2 x Offices (Manager's & General).**
- Heating Installation: As above (lower ceilings).

**Covid-19 Closure works:**

The site was closed from March to June as required by Scottish Government guidelines. During closure and in advance of the site reopening the following works were completed:

- The Facilities team, in conjunction with office and housekeeping teams, were actively engaged supporting the preparation of the units to adhere to the new Social Distancing guidelines. A new Facilities office, workshop and storage space have been located into the area adjacent to the overspill carpark. This has allowed housekeeping to use the former Facilities space in the main building to store a large number of items removed from each unit due to Covid restrictions. The BBQ and Bike sheds have been cleared out to allow for guest use.
- 8 Apartment ceilings were encapsulated to cover the Artex coating. Works included the installation of resilient frame, plaster boarding, taping and filling, decorating then installing fixed wiring smoke alarms and infrared heaters.

- Apartment block 4 upper access walkway and stairs were overlaid with Triflex Anti Slip coating. This completes both apartment blocks.
- Apartment balcony woodwork repainting was commenced, currently around 60% completed.
- The long-term surface water issue with the area around Villa block 1 (units 1-9) has been resolved with the construction of a new drainage system.

#### **Works Schedule 2020:**

The agreed budget for 2020 allocated £215k for Major Projects. Taking account of the uncertainty of the financial impact of Covid 19, the board agreed at the March meeting that the Budget be reduced to £73k. At the September meeting a full assessment of the financial impact of Covid 19 was carried out resulting in a subsequent increase of £43k, giving a total budget of £116k. A new 5 year business plan was agreed which continues the renovation with completion of all plumbing and shower room upgrades by 2022 and outstanding unit renovation works completed by the end of 2025. **The tasks listed below will be completed during 2020 shutdown:**

- 18 Apartments: Ceilings to be completed and new heating system installed. This completes the ceiling encapsulation and heater installation programme for all units on site.
- A new car parking area for 10 vehicles will be constructed in the area formerly utilised by the Children's Playpark.
- Villa entrance plinths will be repaired, levelled off and coated with the same non-slip coating as the Apartment walkways. This coating will also be applied to the Villa corridors in each block.
- Apartment walkway stairs will have protective nosings fitted to reduce damage to the concrete when moving luggage up and down the stair and also to improve surface grip.
- Apartment wooden handrail risers will be replaced, and, also the handrails, by powder coated steel as used in other areas of the site.

#### **Children's Play area:**

The children's play area was closed during the COVID 19 crisis and during this period the suitability and overall condition of the play area and equipment was reviewed. Additionally, before any possible reintroduction for use, a specific COVID 19 Risk Assessment required to be completed with all relevant findings actioned. During equipment inspection it was identified that the wooden steps & platforms were in decline and showing early stages of decay, several areas of the plastic were cracked, the perimeter fencing was damaged and the bark ground surfacing required replacement. I therefore decided that the children's play area was no longer fit for purpose, nor was it economically practical to repair. For Health and Safety and to remove any potential for unauthorised use, the play area was dismantled and removed. We are currently looking at various options for the Playpark and are actively looking to have the replacement in place for use in summer 2021.

#### **Transport Scotland A9 Dualling:**

As stated in previous reports the Facilities Director has received regular updates from the Management Consultants and Transport Scotland regarding the impact on the Village; Further Ground Investigation, Noise Level Survey and Nature Reserve Surveys were carried out again in October with a further update meeting with the consultants due to be held on October 22<sup>nd</sup> in Glasgow.

**Green Tourism:**

This is a certification program recognising the commitment of tourism businesses which actively work to become more environmentally sustainable. An assessment is planned to take place by end 2020 to renew our certification.

**Summary:**

In my first year as Director I have been ably supported by the whole team at Scandinavian Village. The General Manager, Miriam Grant has been especially helpful and I know that going forward we'll make a good team. I would again like to take this opportunity to offer my thanks to Joe Doyle for his help. Joe has held the post since 2016 and has been the driving force for numerous improvements to Scandinavian Village, the unit refurbishment program being a particularly important and key enhancement. I fully intend to ensure that the excellent work Joe has instigated continues to progress, with my overall objective being the Improvement of Scandinavian Village. I have enjoyed my role during 2020 and look forward to the challenges that 2021 will bring. I sincerely hope everyone stays safe.

Joe would like to take this opportunity to thank Miriam, Staff and Committee for their support during his tenure as Facilities Director and latterly as Consultant.

Gordon Mejury, Facilities Director and Joe Doyle, Facilities Consultant.

**SCANDINAVIAN VILLAGE LIMITED**  
**FINANCE DIRECTOR'S REPORT FOR THE ANNUAL GENERAL MEETING**  
**OF SCANDINAVIAN VILLAGE ASSOCIATION**  
**TO BE HELD ON SATURDAY 7 NOVEMBER 2020**

**Forecast Outturn 2020:**

The Chairman has already referred to COVID-19 in her Report but has left it to me to give some more detail on how it impacted financially on the Company and the Association. Needless to say it was significant. The entire country went into lockdown on or around 20 March, which is week 12 in our calendar. We closed the Resort from Saturday 21 March (start of week 13), and we remained closed for 14 weeks. We re-opened on Saturday 4 July (start of week 27). The Board of SVL decided to offer a refund of management fees to those owners who had intended to but were unable to use their timeshare during that period. Those owners were given several options – (a) to have the fees refunded, (b) to have their payment transferred to cover their 2021 fees, (c) to bank their week with an exchange company, or (d) to take another week at SVL later in the year.

Our Resort is normally open for 45 weeks each year. Having to close for 14 weeks resulted in a potential loss of revenue of 31% of our management fee income, and placed a significant burden on staff in administering the refund process. The General Manager and 2 office staff worked from home. The 2 maintenance staff and the groundsman continued to work on site whilst fully adhering to the social distancing rules. All other staff were placed on furlough and we claimed 80% of their wages through the Coronavirus Job Retention Scheme. All staff returned to their posts in late June to prepare the Resort for opening on 4 July.

Having explained the action your Board took, I shall now outline the financial consequences of that action, and I'll deal firstly with our loss of Income.

**Income:** Electricity income will be significantly lower than budget, but this is broadly matched by a reduction in electricity costs. Rental Income from Flat 66 has been reduced by the closure during what would otherwise be a very busy time so we are estimating that it will downturn by £16,000 and likewise Rental Commissions have been reduced by £4,500, while Resales Commissions and Assignment Fees, which all stem from our changes of ownership, have been downturned by £2,500. Our total income was, however, boosted by the receipt of £25,000 Covid-19 Grant from HM Government and £38,954 from the Covid-19 Job Retention Scheme (the furlough money). Our investment income (Dividends and Bank Interest) are broadly unaffected and should come in close to budget.

**Expenditure:** The vast majority of our expenditure is fairly fixed and quite stable, and in a normal year we use the Major Project costs as a “regulator” to try to keep management fees at a reasonably steady level. Every year we produce and update our 5-year Business Plan and we phase the major project costs over the 5-year plan to level out our costs year-on-year. We then use the first year of the Business Plan as the basis for the next year's budget. When we produced the Business Plan and Budget for 2020 (some 12 months ago) we intended spending £218,556 on major projects. At our Board Meeting in March this year we knew that Covid-19 would impact significantly on our ability to fund all those works and we decided we would need to cut those costs by about £100,000 by delaying the works until the next year. We had also decided that all staff, whether furloughed or not, would receive their full pay. We reclaimed 80% of furloughed staff salaries from HM Government.

There are some other staffing matters. Staff restructuring will save about £8,000 in Management Salaries, but Housekeeping Salaries, which often come in below budget, will be fully spent due to the additional cleaning requirements of Covid-19. In recent years much of the General Manager's time has been taken up dealing with contractors. It was therefore agreed at the end of 2019 that a Facilities Co-ordinator should be appointed, and Douglas Guy took up his post on 1 April 2020. There was also some further restructuring within the Maintenance department and, as a result, Maintenance Salaries will exceed Budget by about £17,000.

Electricity costs will underspend by about £7,000 but see above for reduced income. Pursuing debtors through the courts is expensive and even when successful we seldom if ever recover our full costs as any award of expenses by the Courts is on a scale basis. We introduced a Liquidated Damages charge in 2018 to help reduce this shortfall but we did not commence court action until late last year, although we are pursuing old debts as

well as current debts. This is still “work-in-progress” but costs have increased and Professional Fees for debt collection will overspend by about £5,000. Depreciation will increase by about £9,000 due to the decision to complete all the heating installation work by the end of this year.

Contract maintenance will overspend by about £4,000 mainly due to additional hardware support. Cleaning and Laundry Costs will overspend by about £6,500 due to the additional costs resulting from Covid-19. Bad debts could increase by about £6,000 as we need to write off the unpaid Licence Fees on Termination and Compassionate cases where we have been unable to obtain rental money (partly due to the lockdown).

Licence Fee refunds/credits due to the Covid-19 Lockdown will cost us approximately £128,500. The latest spike in the number of cases testing positive gives cause for further alarm, but hopefully the country can avoid a further lockdown, and our Outturn and Budget make no further provision for another lockdown.

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 £29,217 will be replaced by a forecast deficit of £48,741 which will be met from reserves.

### **Budget 2021**

Most elements of income and expenditure in 2021 will revert to normal levels. Total expenditure in 2021 is some £35,000 higher than in 2020, and £23,000 of that is a general salary increase. Total income excluding Management Fees in each year is budgeted at £133,000. I do not, therefore, propose to go through each line entry of the budget to give reasons for the various minor variations, but rather concentrate on the major difference which is the VAT. Before you start panicking, however, have a look at the last section of the spreadsheet and you will note that everyone is being asked to pay exactly the same vat-inclusive amount in 2021 as was charged in 2020 (The 1p differences are due to roundings!)

You will be aware that the Government passed legislation to temporarily reduced the rate of VAT on supplies relating to hospitality, accommodation and admission charges to certain attractions. The rules are contained in VAT Notice 709/3 updated on 21 July 2020. This temporary reduced rate (5%) applies to supplies that are made between 15 July 2020 and 12 January 2021 (and at the time of writing this Report this date is to be extended to 31 March 2021) and have been brought in as an urgent response to the coronavirus pandemic to support businesses severely affected by forced closures and social distancing measures. It is my understanding that Scandinavian Village Ltd comes within the scope of this legislation.

In the normal course of business, we will issue our 2021 Licence Fee invoices on or around 1 January 2021, with a VAT Tax Date of 1 January 2021. This means that we will be required to apply a vat rate of 5%. It seems that the Government’s intention was to support businesses rather than ease the financial burden of vat on the public. Just think; did your “coffee to go” get any cheaper when this rule was applied? I bet it didn’t! In other words, the £3.00 coffee which previously was made up of £2.50 plus 20% vat of £0.50 still cost you £3.00 but is now made up of £2.86 plus 5% vat of £0.14. The coffee company will pay over only 14 pence to the vat-man, so he has made an extra profit.

By applying these rules to our Licence Fee & Levy we gain an extra £115,318. We are a “not-for-profit” organisation so these additional funds are available to the company to continue its refurbishment programme and get it back on track after the disruption caused by the 2020 lockdown.

To comply with the Licence, the Licence Fee has been increased by the current RPI of 0.5%. The Levy has then been increased by an amount which, when added to the Licence Fee and the total increased by 5% VAT, will bring out the same total sum as raised in 2020. The spreadsheet shows the figures both before and after vat.

The anticipated surplus of £6,679 will be transferred to 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 2020	Outturn 2020	Budget 2021
<b>Management Account</b>			
<b>Income</b>			
<b>Fees &amp; Levy</b>	<b>807,264</b>	<b>807,264</b>	<b>922,583</b>
Rentals Commission	17,500	13,000	16,500
Resales Commission	2,500	1,200	2,500
Assignment Fees	2,500	1,300	2,500
Net Dividends	20,000	20,000	20,400
Bank etc Interest	9,000	9,000	11,000
Electricity	44,000	33,000	48,000
Cleaning Services	6,000	4,000	5,000
Late Payment Penalty	600	1,450	800
Rent Inc. Flat 66	30,000	14,000	26,000
PV Generation Income	1,000	900	900
Covid Grant	0	25,000	0
Covid Job Retention Scheme	0	38,954	0
Profit(Loss) on Sale of investments	0	3,588	0
<b>Total</b>	<b>940,364</b>	<b>972,656</b>	<b>1,056,183</b>
<b>Expenditure</b>			
<b>Directors' Fees</b>	37,114	37,114	37,856
<b>Management Salaries</b>	122,434	114,751	117,038
<b>Housekeeping Salaries</b>	147,028	148,713	151,808
<b>Maintenance Salaries</b>	54,969	72,004	75,762
<b>Payroll Oncosts/Healthcare</b>	29,865	29,783	31,975
Electricity	75,000	68,000	76,000
<b>Telephone &amp; Broadband</b>	3,080	3,200	3,330
<b>Print Post Stationery</b>	6,900	5,000	5,900
Advertising	500	411	500
Bookings.com Fees	5,400	2,520	4,680
<b>Cost of Meetings</b>	7,000	5,050	6,800
<b>Professional Fees</b>	10,200	15,500	10,800
Bank Charges	8,500	8,750	8,750
Staff Training/Uniforms & PPE	1,300	2,500	2,500
<b>Depreciation</b>	34,835	43,704	34,963
<b>Rates &amp; Water Costs</b>	14,500	18,100	20,100
<b>Ground Rent &amp; Common Charges</b>	76,000	76,000	76,000
Insurance	13,730	14,100	14,100
<b>Contract Maintenance</b>	15,171	19,678	19,568
Inventory Replacement	21,000	17,000	21,000
<b>Property Maintenance</b>	20,000	20,000	20,500
<b>Grounds Maintenance</b>	7,500	7,500	8,000
Guest Services costs	1,100	94	0
<b>Cleaning &amp; Laundry Materials</b>	14,500	21,000	18,000
TV Licences	1,800	1,860	1,860
Miscellaneous	300	400	300
Bad Debts	5,000	10,925	6,000
Covid Closure Lic Fee Refunds	0	128,500	0
Invest Mgrs Fees	4,300	4,300	4,700
Refuse Collection	12,000	10,000	12,500
Major Project (see details)	218,556	114,940	258,215
<b>Total Expenditure</b>	<b>969,581</b>	<b>1,021,397</b>	<b>1,049,504</b>
<b>Net Surplus/Deficit</b>	<b>-29,217</b>	<b>-48,741</b>	<b>6,679</b>

**Note : The next Week 30A is in 2022**

	<b>Budget 2020</b>	<b>Outturn 2020</b>	<b>Budget 2021</b>
<b>Major Project Expenditure</b>			
Carpets/Flooring/Lino	10,000		10,000
Additional Carparking Spaces		20,000	
Children's Play Area			30,000
Block 1 solum drainage		13,200	
Plasterboard Ceilings & Walls	28,127	39,468	
Decorating			20,100
Electrical Upgrade	21,828		19,000
Upgrade Plumbing	43,200		48,000
Upper Access Walkways/Balcony	16,000	16,000	5,000
Villa concrete plinth refurb		11,600	
Doors/Skirtings/Fascias			24,500
Windows/Solum, Apt 61 & Office Heating		4,837	
Apt S/R + Gen Refurb Apt/Villa	96,101		84,000
Woodwork & Handrails		3,000	6,650
Smart TVs			7,665
Facilities Office & Workshop		3,835	
<b>Total Internals</b>	<b>215,256</b>	<b>111,940</b>	<b>254,915</b>
<b>Administration</b>			
Other Office Equipment	3,300	3,000	3,300
<b>Total Administration</b>	<b>3,300</b>	<b>3,000</b>	<b>3,300</b>
<b>Total Major Projects</b>	<b>218,556</b>	<b>114,940</b>	<b>258,215</b>
<b>Capitalised Projects</b>			
Heating Installation	19,116	40,378	0
<b>Total Capital Projects</b>	<b>19,116</b>	<b>40,378</b>	<b>0</b>
<b>Licence Fees &amp; Levies</b>			
Licence Fee - Villa	166.85	166.85	167.68
Lewy - Villa	156.43	156.43	201.77
<b>Villa Total excluding VAT</b>	<b>323.28</b>	<b>323.28</b>	<b>369.45</b>
VAT	64.66	64.66	18.47
<b>Villa Total including VAT</b>	<b>387.93</b>	<b>387.93</b>	<b>387.92</b>
Licence Fee - Apartment	122.87	122.87	123.49
Lewy - Apartment	117.33	117.33	151.03
<b>Apartment Total excl VAT</b>	<b>240.20</b>	<b>240.20</b>	<b>274.52</b>
VAT	48.04	48.04	13.73
<b>Apartment Total incl VAT</b>	<b>288.24</b>	<b>288.24</b>	<b>288.24</b>
Total Licence Fees excl VAT	414,813	414,813	416,888
Total Levies excl VAT	392,451	392,451	505,695
<b>Total Fees &amp; Levies excl VAT</b>	<b>807,264</b>	<b>807,264</b>	<b>922,583</b>
<b>Total VAT</b>	<b>161,453</b>	<b>161,453</b>	<b>46,129</b>
<b>Total Payable incl VAT</b>	<b>968,717</b>	<b>968,717</b>	<b>968,712</b>

**N.B. Ignores Corporation Tax**

# SCANDINAVIAN VILLAGE LIMITED

## 2021 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 2021 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 owners and repeat rental bookings, therefore your rental remittance may reflect this.**

	<b>Weeks 2 - 5 8 - 13 16 - 21 23 - 25 36 - 40 43 &amp; 44</b>	<b>Weeks 6-7 14 - 15 22 26 - 35 41 - 42</b>	<b>Week 51</b>	<b>Week 1</b>
<b>Apartment</b>	£385	£520	£440	£665
<b>Villa</b>	£525	£785	£740	£995

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.

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### REQUEST TO MAKE UNIT AVAILABLE FOR RENT IN 2021

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

Please make my Unit available for rent in 2021. 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:**.....