

THE VILLACANA CLUB
2017 AGM

THE VILLACANA CLUB
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Club will be held at the **Macdonald Hill Valley Hotel, Tarporley Road, Whitchurch, Shropshire, SY13 4HA on Thursday 4th May 2017 at 2.00pm.**

A G E N D A

1. Approval of Minutes of Annual General Meeting – Wednesday 30th November 2016.
2. Resort Report.
3. To receive the Accounts and Sinking Fund statement for the 6 months ended 31st December 2016.
4. Election of Committee.
5. Any Other Business.

By Order of the Committee

Date: 30th March 2017

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MEMBER(S) OF THE VILLACANA CLUB

To ensure we arrange adequate seating please email your intention to attend to member.services@macdonald-hotels.co.uk or call them direct on 0344 879 9100 no later than 30th April 2017.

THE VILLACANA CLUB

April 2017

Dear Member

Annual General Meeting

Please find attached your formal notification of the Annual General Meeting, which will be held at the Macdonald Hill Valley Hotel in Whitchurch, Shropshire on Thursday 4th May 2017 commencing at 2.00pm.

Also attached are the audited accounts for the six months ended December 2016 following the change to the Club's financial year end from June to December. A key purpose of the AGM is to receive the Club accounts for the previous financial period and this should be within a reasonable time after the period end. The change of the accounting year to the calendar year means that this and subsequent AGMs will be held in the spring rather than in the autumn as in the past.

The draft AGM minutes for the 2016 AGM are available to view on the new Club Information Portal and on the Villacana member's website.

Finance

Robert Scott, Finance Director for Macdonald Resorts Limited will present the accounts at the AGM. We are pleased to confirm that the financial position of the Club remains healthy and we have been able, despite the negative impact on the pound/euro exchange rate, to further reduce the annual management charge payable.

Committee Update

We were delighted to co-opt Trevor Harris last year and he has decided to stand for election to the Committee. Trevor's CV is enclosed in the pack for information. Again, we would invite any member who would be interested in serving the Club to let us know by contacting Member Services in the first instance.

Resort Update

Sebastian Urquia will be in attendance and will present a full report to the meeting. RCI Gold Crown status has been again retained together with the Interval International Select award. These awards reflect the excellent condition of our Resort and we thank the Villacana staff for their dedication and hard work.

Villacana Member's Website

The Committee manages a members' website and publishes updates for members in a private area. To access this, please go to <http://villacana-club.com>. The password to view the private members download page is **Gibraltar16**

Club Information Portal

The end of 2016 has also seen the launch of the new Club Information Portal. This should save the Club the costs we have historically had on printing, postage and stationery going forward. Members who do not use email will still receive communications by post. However, your Committee would appreciate all members who do have email to supply their addresses to MRL so that you may receive electronic communications and therefore save the Club money.

We look forward to seeing as many members as possible at the meeting.

Yours faithfully
The Villacana Club Committee

Contact Details:

Member Services Department: 0344 879 9100 (selecting option 2 then option 1)
Email: member.services@macdonald-hotels.co.uk

Trevor Harris – Curriculum Vitae

D.O.B. 11.12.1947
Address 10 The Chase, Bromley, Kent BR1 3DF
Telephone 020 802 2093, 07736 612563
e.mail mettmac@ntlworld.com

Education

1966 - 69 Birmingham University trained as a teacher
3 years Fine Art/Ceramics
2 years Theatre & Television Production
1973 College of Preceptors
Advanced Diploma in Art Education
1987 – 89 Greenwich University
MA Management & Marketing
1998 Qualified as a National Health & Safety Manager, Risk Assessor and Fire Marshal

Employment

1967 – 69 Erdington Adult Education College, Birmingham Part time tutor - Theatre set design
1969 – 71 Freelance Theatre Technical Director, Birmingham area
1969 – 71 St Alban's Secondary School, Birmingham - Head of Art
1971 – 76 Edgebury School, Bromley, Kent – Head of Ceramics
1976 – 90 Kemnal Manor School, Bromley, Kent – Head of TV & Media Department
1990 – 92 South Thames College/South Bank University, Principal Lecturer in Broadcast Television
1992 – 97 South Thames College/South Bank University, Deputy Head Faculty of Engineering, Design & Technology
1997 Made redundant when government cut development funding to Further & Higher Education
1997 Set up my own consultancy METTMAC – Media Education Technology Training Management Consultants
1997 – 98 Newstead Wood School For Girls, Bromley, Kent, Design & Technology Teacher
1998 – 2007 Newstead Wood School For Girls, Senior Teacher, School's Development Manager
2007 – 08 Retired from formal teaching, re-employed by Newstead Wood School as a freelance development manager to manage a new building project.

Experience

All of my appointments within education have been developmental. I was appointed to positions that required the curriculum area to be developed, either because standards needed to be improved or the curriculum area was completely new. Where a new curriculum area was being developed I was responsible for writing not only the course of study and associated examinations up to and including degree level; but also the design and management of building the new teaching facilities. These included TV and radio production studios, music recording and associated rehearsal studios, computer graphics facilities, vehicle technology and maintenance workshops, electrical and security installation workshops. An indoor tennis centre was funded by the LTA and the lottery to which I later added a gym and fitness centre, also funded by the LTA. I managed the development of various teaching blocks as well as a project to replace all the exterior cladding of a school whilst it was still open. Changing rules on "special needs access", health and safety have obviously been important consideration in all aspects of my work.

As a project/development manager I had complete responsibility for the design, costs and timings of the project as well as negotiating with teaching staff their temporary and permanent relocation of teaching and staffroom facilities. Additionally I worked with local authority planning officers to ensure the acceptance of plans and negotiated sponsorship for the building of new facilities as well as manufacturer support for specialist courses, such as direct financial support and supply of equipment to deliver the courses.

METTMAC provided entry into the writing and delivery of management training courses, software courses and bespoke academic courses across the UK, Europe and in the USA.

Retirement has allowed me to use my experience to support friends with their refurbishment of their homes as well as managing the fabric of our church and its associated premises, covering everything from simple "hands on" repairs to roof replacements and major stone façade refurbishments.

What can I offer the management committee and members of Villacana?

I purchased Don Pietro 45 some 12 years ago, having stayed at Villacana three previous years with friends who are still owners at Villacana. My working life was involved with people, facilities and building management. I believe I can offer professional advice on the maintenance and development of Villacana and look forward to doing so.

The Villacana Club

6 months statement of accounts

31 December 2016

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Statement of management company's responsibilities

Under the terms of The Villacana Club's Constitution ("the Club") the Club's Committee has responsibility for the preparation of an annual statement of accounts upon which they shall obtain an audit opinion and this audited annual statement of accounts shall be presented to the Annual General Meeting of the Club. Under the terms of the management agreement ("the agreement") between the Club and Macdonald Resorts Limited ("the management company") the Club's Committee has delegated their authority in respect of this matter to the management company.

Under the terms of this agreement the management company has prepared this six months statement of accounts on the basis set out in the notes to the statement of accounts. In preparing this six months statement of accounts, the management company has:

- selected suitable accounting policies and then applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- prepared the accounts on a going concern basis unless it is appropriate to presume that the Club will not continue in business;

Under the agreement the management company is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club.

It also has a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Club and to prevent and detect fraud and other irregularities.



KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Independent auditor's report to The Villacana Club

We have audited the non-statutory accounts of The Villacana Club ("the Club") for the six month period ended 31 December 2016 set out on pages 5 to 8. These non-statutory accounts have been prepared for the reasons and on the basis of the accounting policies set out in page 8 to the non-statutory accounts.

Our report has been prepared for the Club solely in connection with the audit of the non-statutory accounts as required by the terms of the Club's Constitution. It has been released to the Club on the basis that our report shall not be copied, referred to or disclosed, in whole (save for the Club's own internal purposes) or in part, without our prior written consent.

Our report was designed to meet the agreed requirements of the Club determined by the Club's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Club for any purpose or in any context. Any party other than the Club who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.

Respective responsibilities of Management Company and auditor

As explained more fully in the Statement of Management Company's Responsibilities set out on page 2, the Management Company is responsible for the preparation of the non-statutory accounts in accordance with the basis of preparation as set out in the notes to the non-statutory accounts. Our responsibility is to audit, and express an opinion on, the non-statutory accounts in accordance with the terms of our engagement letter dated 5 August 2014 and having regard to International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the non-statutory accounts

An audit involves obtaining evidence about the amounts and disclosures in the non-statutory accounts sufficient to give reasonable assurance that the non-statutory accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Club's circumstances and have been consistently applied and adequately disclosed; and the reasonableness of significant accounting estimates made by the Management Company. In view of the purpose for which these non-statutory accounts have been prepared, however, we did not assess the overall presentation of the non-statutory accounts which would have been required if we were to express an audit opinion under International Standards on Auditing (UK and Ireland).

Opinion on non-statutory accounts

In our opinion the non-statutory accounts of the Club for the six month period ended 31 December 2016 have been properly prepared, in all material respects, in accordance with the basis of preparation and the accounting policies set out in the notes to the non-statutory accounts.

Emphasis of Matter – Basis of Accounting

We draw attention to the basis of accounting note set out on page 8 of the financial statements. The financial statements are prepared to assist the Club in complying with the basis of accounting that the Management Company consider appropriate. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



**Independent auditor's report to The Villacana Club
(continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the terms of our engagement we are required to report to you if, in our opinion:

- adequate of accounting records have not been kept;
- the non-statutory accounts do not agree with accounting records; and
- we have not received all information and explanations we require for our audit.

A handwritten signature in black ink, appearing to read 'Hugh Harvie'.

Hugh Harvie
For and on behalf of KPMG LLP
Chartered Accountants
Saltire Court, 20 Castle Terrace
Edinburgh
EH1 2EG
30 March 2017

Statement of management fees and costs
for the 6 months ended 31 December 2016

	6 months Actual 2016 £	6 months Budget 2016 £	12 months Actual 2015/16 £
Income			
Management fees: Receivable from owners	466,351	425,739	1,500,034
Receivable from the management company – unsold weeks	-	-	138,375
Less: management fees not received	(67,149)	(9,000)	(275,015)
Total management fees	399,202	416,739	1,363,394
Telephone: Income	48	95	142
Expenditure	(2,145)	(2,400)	(4,185)
Net expenditure	(2,097)	(2,305)	(4,043)
Electricity: Income	27,277	24,200	41,427
Expenditure	(25,353)	(28,100)	(47,592)
Net income / (expenditure)	1,924	(3,900)	(6,165)
Other income	5,870	5,550	5,969
Total income	404,899	416,084	1,359,155
Expenditure			
Wages and other staff costs	272,057	252,299	471,868
Community charges	132,841	112,500	206,933
Cleaning and laundry	25,477	32,192	50,092
Repairs and routine maintenance	27,031	24,200	48,613
Activities programme	281	975	779
Insurance	6,069	6,600	12,268
Postage, printing and stationery	6,952	3,900	7,709
Trustee expenses	3,920	4,500	9,595
Motor and travel	2,171	1,500	2,584
AGM expenses	3,395	4,000	7,296
Committee expenses	399	900	3,711
Net bank charges	(2,522)	1,400	2,692
Audit fees	600	900	1,725
Management company contribution	(183,527)	(209,387)	-
General	2,593	883	(8,308)
Legal fees/debt collection costs	16,091	7,500	25,626
Administration costs	45,525	41,000	82,430
Sinking fund allocation	72,564	51,089	223,057
Sub total	431,917	336,951	1,148,670
Factorial fee (see note below)	68,912	55,118	180,067
Total expenditure, including factorial fee	500,829	392,069	1,328,737
(Deficit) / surplus for the period	(95,930)	24,015	30,418

Note of factorial fee calculation

	6 months Actual 2016 £	6 months Budget 2016 £	12 months Actual 2015/16 £
Total expenditure	431,917	336,951	1,148,670
Sub total as above			
Telephone	2,145	2,400	4,185
Electricity	25,353	28,100	47,592
Total expenditure	459,415	367,451	1,200,447
Factorial fee @ 15%	68,912	55,118	180,067

Statement of sinking funds
as at 31 December 2016

	£
Opening balance at 30 June 2016	562,163
Transferred in during the year:	
per statement of management fees and costs	72,564
Movement in amounts not received from owners	(13,625)
	<hr/>
	621,102
Exit payment income	1,238
Interest (net of bank charges)	199
	<hr/>
	622,539
Expenditure incurred (see note below)	(20,275)
	<hr/>
Sinking fund available at 31 December 2016	602,264
	<hr/> <hr/>

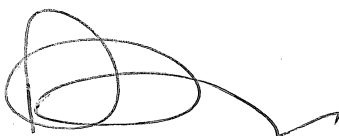
Analysis of sinking fund expenditure

	£
Wifi installation	7,903
Redundancy	7,759
Electrical appliances	2,246
Apartment inventory	1,557
Other improvements	810
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	20,275
	<hr/> <hr/>

Balance sheet
as at 31 December 2016

		31/12/2016	30/06/2016
	£	£	£
Current assets			
Stocks		-	7,741
Prepayments		6,707	8,038
<i>Amounts due from management company</i>			
Sinking fund element of paid management fees		92,414	75,100
Other		13,600	-
Income & expenditure surplus		-	30,418
Unpaid management fees (including sinking fund)	Prior years 2016	28,587 73,864	
Bad debt provision		(93,115)	9,336
Management fee bank account		44,164	54,715
Cash at bank – sinking fund		509,850	497,749
Total assets		<u>676,071</u>	<u>673,761</u>
Current liabilities			
<i>Amounts due to management company</i>			
Debtors funded by management company – unpaid management fees		(9,336)	
Other		(65,513)	(74,849)
Management fees paid in advance		(57,298)	(56,520)
Miscellaneous accruals		(7,172)	(4,725)
Total liabilities		<u>(139,319)</u>	<u>(81,180)</u>
Net assets		<u>536,752</u>	<u>592,581</u>
Represented by			
Income and expenditure account			
Balance brought forward		30,418	-
(Deficit) / surplus for the period		(95,930)	30,418
Balance carried forward		(65,512)	30,418
Sinking fund		602,264	562,163
		<u>536,752</u>	<u>592,581</u>

These financial statements were approved by the management company on 30th MARCH 2017 and signed on their behalf by:



Robert Scott
Macdonald Resorts Limited Finance Director

Notes

(forming part of the financial statements)

Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the club's financial statements.

Basis of preparation

Under the terms of the Club's Constitution, the Club's Committee has responsibility for the preparation of an annual statement of accounts. In 2015 the Club's constitution was changed, a consequence of which included a change to the accounting reference date from 30 June to 31 December. As a result this statement of accounts reflects the results for the 6 months to and balance sheet as at 31 December 2016.

The statement of accounts have been prepared under historical cost accounting, and with reference to the recognition and measurement principles of UK accounting standards, as amended by the accounting policies set out below. The Club has opted not to prepare a Statement of cash flows, based on its size.

Sinking fund

The club sinking fund is maintained in order to contribute to the costs associated with repairs and maintenance of timeshare properties and their contents and certain other associated costs.

Each year a proportion of each member's management fee is allocated to the sinking fund, as agreed with the committee. All funds relating to the sinking fund are held in a separate bank account having trust status and are released to meet only those expenses authorised by the committee.

Surpluses on the sinking fund are carried forward for use in future years.

Fixed assets

No estimate has been made of the value of the land and buildings, fixtures and fittings and equipment owned by or held in trust on behalf of the club.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Factorial Fee

The Factorial Fee is calculated at fifteen percent of the total expenditure of the club under the terms of the current Management Agreement.

Management Company Contribution

This contribution represents the running costs of the apartments, extracted from the Club, for which the management company have assumed financial responsibility. These have been presented in such a way as to reduce the expenditure of the Club.

THE VILLACANA CLUB
Minutes of the Annual General Meeting
Held at the Macdonald Elmers Court Country Club
On Wednesday 30th November 2016 at 2.00 pm

Mr Urquia welcomed all members present to the 2016 AGM. Apologies were made on behalf of Mr Robert Scott and Mr Simon Jackson. Mr Urquia explained that he would be chairing the meeting in the absence of both. He then introduced his colleagues on the top and side tables.

<u>Present:</u>	Mr S Urquia	Chief Operating Officer, Spain
	Mrs Ann Baird	Committee Member
	Mr Trevor Harris	Co-opted Committee Member

<u>In Attendance:</u>	Ms Melissa Smith	Member Services Manager
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1. Approval of the Minutes of the Annual General Meeting held on 3rd November 2015

Mr Urquia advised that these had been available for all on the members' website. The minutes were accepted as a true record, proposed by Mrs Richards (Sylvia 18, Weeks 36 & 37) and seconded by Mr Wade (Multi owner at Villacana).

2. Accounts and Sinking Fund Statement for the 12 months ended 30th June 2016

Mr Urquia in Mr Scott's absence read the pre prepared speech.

As stated under the terms of the Management Agreement, the Management Company is responsible for keeping proper accounting records which disclose accurately the financial position of the Club and for preparing an annual statement of accounts upon which an audit opinion is obtained. KPMGs audit opinion is that the statements for the period have been properly prepared, in all material respects, in accordance with the Club's accounting policies.

He added that the accounts contain the statement of management fees and costs with comparison to budget and prior year.

Management Fees: Management fee income to the Club is shown net of unpaid fees, which at over £275,000 this year, represents a collection rate of 83%, a further 1% down on prior year and some £5,000 greater than projected.

Club Income: Other sources of Club income include telephone and electricity consumption in the apartments, and in the case of other income, revenue includes income from Wi-Fi, miscellaneous equipment hire and interest charged for late payment of management fees. Total income to the Club was within £1,300 of budget assisted by less of a deficit on telephones and electricity than expected which more than offset lower other income in the period.

Club Expenditure: Wages and other staff costs which represent over 40% of the Club's cost base were again held well within budget with a saving of over £25,000 and representing a 3% reduction on last year.

Further material savings to budget include community charges which include costs associated with the maintenance and upkeep of both the North and South Community together with urban taxation and water charges, also in the high cost area of cleaning and laundry, in motor and travel expenses and in bank charges and credit card commission.

Against these savings the Club incurred increases in AGM costs due to the postage costs of AGM minutes being charged against AGM costs as opposed to postage, printing and stationery costs where a saving against budget can be seen in that category. Also in legal fees and debt collection costs which is reflective of the increasing levels of follow up action required to maximise management fee income due by club members, and in administration costs which reflect the central costs including wages and other costs of departments such as management, member services in the UK and the accounts and administration function in Spain. Approximately 60% of the administration costs are incurred in Spain and the headcount in the Spanish accounting and administration function remains under review.

With regard to the general heading, this category includes costs such as refuse collection, leasing and equipment hire, other miscellaneous expenditure and a system A credit of £31,963 which represents the managements company's contribution to the Club in respect of the costs of the Princessa apartments and Elena 14 which was extracted from the Club following the voluntary downsizing exercise which pre dated the change to the points system. The collective credit of £8,308 exceeded budget by some £1,800.

Sinking Fund: The sinking fund allocation this year of £223,057 was maintained at 12% of the basic management fee receivable to ensure sufficient funding for planned apartment refurbishment and other projects and was further boosted by the transfer to sinking fund of over £26,000 of the overall surplus achieved in the year.

Factorial Fee: Under the terms of the management agreement all expenditure attracts factorial fee which is the management company's charge for the provision of services to the Club.

The balance of surplus for the year of £30,418 was carried forward to the current financial period.

Sinking Fund: As at 30th June 2015 the sinking fund available was £92,207. Cash lodged in the fund during the year was £621,513 including £417,163 in respect of a quarter of all termination payments received from those owners who chose to exit the club during the exit window earlier this year. The expenditure of £151,557 to June 2016 has been broken down within the accounts and includes planned apartment refurbishment, upgrade to inventory, equipment and appliances in addition to external improvements and other one off major non-recurring expenditure.

As at June 2016, the sinking fund available was a very healthy £562,163 which will allow the policy of refurbishment planning to continue upgrading and improving the standards of the club's apartments.

Balance Sheet: Following the change to the points system and in particular the number of owners who chose to exit the club, the Committee in consultation with MRL were able to agree the number and type of apartments remaining in the Club which met the requirements of members remaining. This equation also recognised the collective points values of historic and uncollectable debtor weeks where the opportunity to write off bad debt against a well-established provision was taken and the ongoing burden of non-payment was effectively removed from the Club with MRL now assuming the running costs of apartments which became surplus to requirements.

In addition, as a result of the exercise, management fees for the current period have been able to be reduced by 8% annual equivalent as a direct result of no material bad debt provision included within the fee. With the Club now consolidated into a smaller number of apartments with net assets of close on six hundred thousand pounds, I am confident that for those members who continue to enjoy their holidays at Villacana and indeed for future prospective resort points members that we will be able to minimise management fee increases in the short term whilst securing the financial viability of the club in the longer term.

Mr Urquia thanked the committee for their dedication and efforts over what had been another challenging 12 months and asked if anyone had any questions following Mr Scott's detailed speech.

Mr Hobdell (DP234, Wks. 15 & 16) asked how MRL would be contributing towards paying for club services and would this contribution be acknowledged within the AGM pack going forward. Ms Smith advised that the

contribution for the apartments that MRL had assumed financial responsibility for would be shown in the AGM pack going forward.

Mr Wade (Multi member) asked who paid for any refurbishment on the units now under the control of MRL. Mr Urquia advised that MRL would be responsible for this going forward and that a full review of unfurnished MRL units had been sent to the MRL Board. SU confirmed that the sinking fund would only ever be used to refurbish Club units.

Mr Clifford (DP 35, Wk 52) asked what the plans were for the increased amount currently sitting in the sinking fund and would the club stop adding to it? SU advised that the sinking fund was always used with precaution and that sinking fund expenditure with regards to refurbishment plans were still to be agreed with the Committee, however a slide show which would be shown later would advise on works that were due to take place or had already been completed.

Mr Archer (Miguel 5, Wks 18 & 19) asked if MRL had a number in mind of what the sinking fund level should be sitting at. SU advised that budgets were currently being drawn up and were still to be finalised. Mr Harris (committee member) confirmed that it was great to have such a healthy sinking fund but as yet there had been no decision as to how much we spend against how much we save.

3. Resort Report

Mr Urquia advised that Antonio Perezagua had taken over as Cluster Manager for Villacana, Leila Playa and La Ermita in April and was confident that Antonio would maintain the resorts at a very high standard. SU explained the challenges the Resort had experienced and more so with a significant fall in the value of the pound against the euro. SU confirmed that occupancy levels had been at an all-time high, especially during June to October and praised the onsite Resort team for their hard work which had generated many positive reviews on trip adviser and the resort regaining Gold Crown status.

Mr Urquia then went on to present a slide show and short video highlighting the following:

Some improvements included

- Varnishing of wooden blinds and exterior doors in the following apartments
Don Pietro 15, 17, 18, 35, 44, 134, 135, 147, 148, 234
- We have replaced new staircases, showers and lifeguard buoys to comply with legal requirements according to Health & Safety authorities.
- Redecorated many different apartments, focussing on soft furnishings
- Replacement chlorine dispenser for the indoor pool
- New staff arrival/departure control system has been installed
- We have trimmed the palm trees and replaced dead ones
- A new playground area has been installed
- New sunbeds have been bought for roof terraces
- Restaurant has been recently refurbished
- Dead bolts to access the roof terraces have been placed, so it is necessary to have a key to access the exterior
- New safes have been replaced in all apartments
- We have placed a high fence behind the playground area next to the Reception, avoiding children access to a risky area
- Walk in showers trialled in 2 units

4. Election of the Committee

SU welcomed Mr Trevor Harris who had recently been co-opted on to the Committee and invited him to address the meeting. Mr Harris gave a brief insight into his background and advised he was looking forward to working with the Committee and Management to ensure that Villacana continued to be a desirable Resort.

5. To Consider and if Thought Fit to Pass the Resolution to alter the Club Constitution

SU explained that the purpose of the Resolution was to amend the date for which CVs were required to be submitted in order for members to stand for election to the Committee and this was necessary due to the change in Club year end which had been referred to earlier.

The result of the vote was as follows:

FOR	85
AGAINST	3

The Resolution was duly passed.

6. Any Other Business

Mr Urquia then asked for any resort specific questions from the floor.

Mr Hobdell enquired about the Club voting system as a whole. He asked why MVC members received a voting slip with their most recent AGM pack when they were unable to vote at the SGM? Mr Wade agreed that the whole voting process was in his view extremely unclear. Mr Hobdell went on to ask certain questions surrounding the recent changes to the MVC Constitution. As these questions were more of a legal type enquiry it was agreed with MS to take this offline and revert back to both individuals at a later stage.

An owner enquired if paying management fees in euros would benefit the club as a whole and asked that this question be minuted. SU advised that this had been discussed at previous committee meetings and would raise the question again at the next scheduled committee meeting. Mr Brackenridge (DP 37, Wks 35, 36 & 37) voiced that paying by euros from an English bank account had proven very difficult and usually incurred charges.

Mr Wade asked about the condition of the MRL units. He went on to explain that whilst he was satisfied with the Club having a healthy sinking fund in respect of Club units, what were MRL's plans for it's own units? He went on to further state that if MRL units were not kept up to the same standard as Club units then this could have a huge effect on the Club as a whole, especially detrimental comments on trip advisor. SU reaffirmed that a proposal had gone to the MRL Board.

Mr Wade asked if the budget for 2017 would continue to include free wi-fi for owners. SU confirmed this would be the case with new high speed fibre optic being installed. We would however be charging all non-owners to assist paying for this service going forward.

Several Macdonald Vacation Club members had queries with regards to their Elite membership with Macdonald Hotels. MS agreed to take each member individually after the meeting and deal with their questions on a one to one basis.

SU thanked all for their attendance and closed the meeting.