



E.U.C. SITIO DE CALAHONDA

PRESIDENT'S REPORT 2020

This year, and more than ever, I must begin this report by thanking all the EUC staff, as well as the healthcare personnel, police, security, and all those who have allowed us to continue living our life as normal as possible even though we are being hit very hard by the COVID and are suffering the largest global pandemic that we have ever experienced. I stop at this specific point because, as everyone knows, last year due to the state of alarm we were forced to delay the celebration of the general assembly to the end of July, and this year, to be on the safe side, we considered celebrating the Assembly at the end of July as well, provided that the situation allowed so. Unfortunately, the authorities recommend not to hold this type of meetings as this could put the attendees at risk of contagion. Although the number of vaccinated people is increasing and the percentage of hospitalisations decreasing, we are still at high risk, therefore the Board of Directors has decided to delay the holding of the AGM until the situation is safer and the health of our residents is not at risk.

I will comment on each of the most important issues that occurred during this past year:

As I mentioned before, the year 2020 will go down in history due to the major global pandemic of COVID 19. This caused an absolute halt in most of the activities and as is normal in Sitio de Calahonda it has not been different. Our activity continued as every year, trying to keep all the planned works in progress, maintaining the cleanliness, the gardens, green areas and all the services that the EUC normally manages.

In this sense and in line with the general principles that should govern the actions of the EUC according to our statutes, we have begun a process of analysis and decision-making in relation to the salary cost derived from the entity's staff in order to try to save in this cost without affecting the efficiency of the service. You can find some details in the audit report and without prejudice to the fact that we will inform you more fully in the next Assembly that we can hold of the EUC.

Also, the office has been open at all times, even during the months of confinement. In the office, on the web site and Facebook we have attended many residents, informing them of matters of their interest, regarding Covid, personal measures, matters of interest for community of owners, vaccination, crime prevention, etc. as there have been many residents who couldn't come over for a long time and others who were here but without access to information because they don't speak the language or don't handle internet.



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MIJAS TOWN HALL

It has been a difficult year for meetings, but even so I copy the paragraph of last year's report, as in 2020, we have not advanced an inch.

“meetings have been held with the Environment Department who is responsible for street cleaning, rubbish collection, and parks and gardens, to request them that in the next garden maintenance and road cleaning worksheets, Sitio de Calahonda areas be included, thus promoting the inclusion of such services as well as the cleaning of streams. In principle,

from the board of directors, we continue to insist on achieving a collaboration agreement that guarantees continuity in the level of services provided before agreeing to the reception.”

Although we insist on meetings with them, nothing is progressing in this regard, neither with the services supply, the signing of the cooperation agreement, as in principle our urbanisation fulfilled all the conditions to be able to sign it, nor with the possible reception as according to the Town Hall they don't have sufficient resources to take over the urbanisations.

TREASURY.

Logically, the global pandemic has had a significant impact on the economy, but this impact has been very low in the accounts of the EUC, and above all, in terms of fee collection, as we have been able to collect most of our budget.

We understand that this has been possible thanks to a number of factors:

By not having debts with third parties, we become much more independent.

We have an effective office as well as its work team.

We have the EUC Sitio de Calahonda member's trust.

We have the support of the Assembly for the budget proposals presented by the Board of Directors, who is working to maintain a budget adjusted to our needs.

But despite all this, we must be cautious against a possible future impact of the pandemic on our finances, although we will be prepared if that is the case.



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INFRASTRUCTURES.

We continue with the painting of the pavements, which greatly improves the appearance of our streets. All calle Jose de Orbaneja and Avda. de España have already been completed, we have also taken the opportunity to fix the sections that needed repairing.

Many communities, and individual villas, have done the painting themselves and the EUC has provided them the paint. The road markings are also being painted on a yearly basis, providing more comfortable and safe driving.

The circulation in calle Torcal has been changed. Almost its entire route has been turned into a one-way street from Jose de Orbaneja to nearly Avenida Europa. This has improved the traffic flow and increased the number of parking spaces. Before, people had to park on the curb and were sometimes fined.

Pavement works have been carried out in several streets of the urbanisation, such as Avda. del Cortijo, Calle Torcal and area by the garden centre.

As for asphalt, we have carried out the complete improvement of calle Istan. On the other hand, we continue waiting for the Town Hall to execute the streets that are requested on each annual plan, although we are suffering a long delay due to the lack of rigour with the deadlines given by the Town Hall for the assignment of the specifications and therefore for the execution of the works. Hopefully it will be resolved soon.

SECURITY

This year we have had a relatively quiet period, in terms of incidents, due to the restrictions on movements and schedules imposed by the Government during the pandemic. However, we have taken several decisions in order to improve safety. To do this, a safety report was prepared, which included the routes through all the streets, and schedules. It was decided to reduce the guard's hours at the main hut and to extend the surveillance in the streets with an additional vehicle.

Special attention has been paid to squatting and thanks to residents who have called us and we have informed the security company, police and owners, many of these situations have been able to be avoided.

As approved at the last Assembly, the Board of Directors has carried out all the procedures for the installation of license plate control cameras at the entrances of the urbanisation, and is currently waiting to obtain the municipal license, we hope to receive it soon.



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Lastly, and, due to vehicle speed problems, in various parts of the urbanisation, the Board of Directors has decided to proceed with the purchase of a solar radar that controls and displays the speed of vehicles at all times, and the police will also be able to make use of the information provided by the same. This radar will be placed in different streets of the urbanisation.

ENVIRONMENT.

As every year, the green areas that needed it have been cleaned to avoid the risk of fires during the summer. We have received some help for this from the Town Hall, but not enough, and, we hope that for the following period they will help out more according to our needs.

Also, great efforts have been made to improve the parks in our urbanisation and, as of today, we can say that the parks on Avda. De España, by the garden centre and the one by Miel y Nata Restaurant are looking good. In addition to this, the different trails that exist in our urbanisation have been improved, so that all those who wish to can do routes or hikes through them, admiring the beauty of our green areas.

On the other hand, and, after the measures adopted against the proliferation of wild boars, we have managed to reduce the presence of these animals in our urbanisation and we continue working on it this year.

The pine trees in the green areas have been sprayed against the processionary caterpillar, as well as the pruning and chopping of trees where necessary to improve the rest of the specimens.

Lastly, I finish this report, hoping to see you soon at an Assembly meeting, provided it can be carried out without risk.

Regards.

Cesar Contreras
President
EUC Sitio de Calahonda

To the members of
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Marbella, 30th April 2021

REPORT ON AGREED-UPON PROCEDURES

Ladies and Gentlemen,

By contrast with what happens in other countries, the Instituto de Contabilidad y Auditoría de Cuentas de España (the Spanish Accounting and Auditing Institute) does not permit the use of the term "audit" when referring to the work performed by an Auditor on the financial statements of Conservation Entities (E.U.C.), as this does not have a financial information standards framework.

Despite the above, we have performed the procedures agreed upon in the engagement letter dated 19th January 2021 and consisting of a series of checks on the attached Financial Statements at 31 December 2020 which, although they may not be considered to be an audit, do correspond to internationally generally accepted audit procedures. Our work was carried out in accordance with the professional guidelines issued by the *Instituto de Censores Jurados de Cuentas* in respect of agreed-upon procedures.

Purpose and scope

The following are the procedures agreed upon with the E.U.C. Sitio de Calahonda:

1. We have examined the Entity's minutes book so as to verify that this includes the signed minutes for the latest Annual General Meeting and of the Committee's meetings and that the decisions of an economic nature approved in the Meeting have been carried out. We also verified that bad debt balances are individually approved by the Meeting and that the necessary powers have been approved for taking legal action against delinquent debtors.
2. We have checked that the entity fees charged during the year were calculated on the basis of the coefficient set out in the Entity's statutes and the budget approved in the Annual General Meeting for the year in progress. We also checked the correct calculation of interest applied in accordance with what is stipulated in the entity's statutes and approved by the General Meeting. These checks were carried out using substantive audit tests.

3. We checked that the bank balances were reconciled with the accounts at the year-end. Using substantive audit tests we also compared the movements in the bank statements with the accounts so as to check that these correctly reflect the movements in the bank accounts.
4. Using substantive audit tests we verified that the expenses are backed up by supporting documentation, with the quality of the latter being analysed to determine whether the document is an invoice or a receipt, whether it is acceptable for tax purposes (with tax details and VAT) as applicable.
5. Using substantive audit tests we checked that the total for personnel expenses during the year coincides with the annual payroll summary and with the amounts effectively paid over.

Using substantive audit tests we checked that the payroll summaries coincided with the accounts in all material aspects. We also checked:

- That the payslip was signed where payment was made in cash or by bearer cheque.
 - That the amounts on the payslips coincide with the payroll summary and that the calculations and totals are correct.
6. We checked that the movements (debits and credits) on the suppliers and creditors accounts are correct. We also analysed the composition of the balances with the main suppliers and creditors, analysing the component items of the balances with their corresponding support documentation.
 7. We examined the expenses for the year and the payments made in the following year so as to determine whether the provisions made are adequate and complete, such that all corresponding expenses have been recorded in the year and that there are no expenses or liabilities omitted from the Entity's financial statements.
 8. We verified that the part of insurance premium expense corresponding to the following year has been accounted for as a prepayment and not as an expense for the year.

Results

The result of our work was satisfactory in all of the above-mentioned tests without exception.

Taking into account the result of the procedures performed, nothing has come to our attention that would lead us to believe that the attached Financial Statements do not show, in all material aspects, a true and fair view of the financial situation of the E.U.C. Sitio de Calahonda at 31 December 2020 and of the results of its operations in accordance with internationally generally accepted accounting principles and standards as described in note 1 of the aforementioned financial statements.

Statement on the restriction of the use of the report

This report has been drawn up for the purpose referred to above and exclusively for use by the Entity and, therefore, may not be used for any other purpose or distributed to third parties.

FAY & CO. Auditores, S.L.

Bernard Fay Viota
Partner

INSTITUTO DE CENSORES
JURADOS DE CUENTAS
DE ESPAÑA

FAY & CO. AUDITORES,
S.L.

2021 Núm.11/21/00461

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Sello distintivo de otras actuaciones
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Translation of reports and financial statements originally issued in Spanish.
In the event of a discrepancy, the Spanish-language version prevails.

E. U. C. SITIO DE CALAHONDA

Balance sheet as at 31 December 2020

ASSETS	Notes	Euros 31.12.2020	Euros 31.12.2019
Provisions of funds		2,963.80	2,963.80
Owners - debtor balances	(2)	434,388.46	395,285.57
Debts previous years		337,237.27	315,413.40
Debts current year		97,151.26	79,872.17
Financial short-term investments		-	1,780.74
Salaries paid in advance		63.44	-
Cash and banks		286,267.41	314,300.43
Cash		550.01	550.00
Owners Cash		11,429.41	9,207.30
Banks "Current accounts"		274,183.14	304,438.28
Banks "deposits"		104.85	104.85
Prepaid expenses		6,555.83	6,555.83
Total Assets		730,238.94	720,886.37
LIABILITIES			
Short term creditors		177,511.37	106,189.78
Suppliers		9,787.68	6,374.37
Creditors		75,975.90	66,748.45
Severance pay accrual	(3)	60,696.45	-
Owners – credit balances	(2)	15,152.79	13,149.21
Tax Authorities Payable		8,274.45	10,787.27
Social Security Payable		7,075.74	8,582.12
Short term deposits received		548.36	548.36
Total Liabilities		177,511.37	106,189.78
E. U. C. FUND			
Fund at the beginning of the year		614,696.59	558,115.89
Surplus / (Deficit) for the year		(61,969.02)	56,580.70
Total E. U. C. Fund		552,727.57	614,696.59
Total Liabilities and E. U. C. Fund		730,238.94	720,886.37

E. U. C. SITIO DE CALAHONDA

Income and Expenditure account for the year ended 31 December 2020

	Notes	Euros 31.12.2020	Euros 31.12.2019
INCOME			
Owners' fees		1,156,708.17	1,150,270.82
Ordinary fees		1,140,500.91	1,140,501.34
Extra charge fees		16,207.26	9,769.48
Other income		3,050.56	13,747.88
Total Income		1,159,758.73	1,164,018.70
EXPENSES			
Repairs and maintenance		427,213.12	412,225.43
Personnel costs	(3)	268,869.06	261,840.92
Gardens		12,541.57	12,367.79
Improvements	(4)	30,082.50	35,347.87
Roads		16,781.89	18,937.16
Vehicles		10,043.81	7,597.99
Fire prevention		2,096.92	2,941.02
Garden rubbish collection		82,560.00	69,300.00
Roads cleaning		2,266.66	1,920.99
Others		1,970.71	1,971.69
Professional fees	(5)	57,225.19	54,470.16
Security service		424,199.86	427,802.45
Supplies	(6)	17,752.60	19,697.65
Insurance		11,818.93	10,903.13
Administration		207,915.95	141,119.51
Personnel costs	(3)	201,121.73	134,465.00
Office expenses		6,794.22	6,654.51
Other expenses		75,602.10	41,219.67
Equipment		2,477.81	4,290.67
Directors' fees		15,000.00	15,000.00
General expenses		4,978.54	4,222.24
Contingences		3,201.06	3,212.96
Reserve Fund	(3)	35,000.00	6,719.38
Bad Debt Quota Adjustment		14,944.69	7,774.42
Total Expenses		1,221,727.75	1,107,438.00
Surplus/ (Deficit) for the year		(61,969.02)	56,580.70

E. U. C. SITIO DE CALAHONDA

Notes to the Financial Statements

1. ACCOUNTING PRINCIPLES

The financial statements of the entity have been prepared in accordance with established entities accounting practice, by which:

The accounting treatment of assets acquired by entities differs from the business accounting practice which would require them to be capitalised as fixed assets and depreciated over their useful lives. EUC can not own property, and the concept of spreading cost of acquisition over future years is inappropriate in entity accounting which requires close comparison of costs and funding. Assets are therefore treated as expenses in the year they are acquired.

No provision is made against owners' balances in respect of doubtful debts. Exceptionally, uncollectible debts would be charged against the entity fund.

Income from quotas consists of the quotas notified to owners in respect of the financial year irrespective of the date of collection; uncollected quotas at the year-end being shown in the annual accounts as debtors. Similarly, expenditure is that incurred in the financial year, expenditures remaining unpaid at the year-end being included in the financial statements as liabilities.

2. OWNERS

The movements on owners' balances during the year were as follows:

	Euros
Owners – debtor balances at 31.12.2019	395,285.57
Add: Quotas and interests 2020	1,156,708.17
Less: Collections 2020	(1,117,605.28)
Owners – debtor balances at 31.12.2020	434,388.46
Owners – credit balances at 31.12.2020	(15,152.79)
Owners – net balance	419,235.67

E. U. C. SITIO DE CALAHONDA

Notes to the Financial Statements

3. PERSONNEL COSTS

This balance is made up as follows:

	Euros
Repairs and maintenance	268,869.06
Salaries	198,234.27
Social Security	67,910.49
Others	2,724.30
Administration	201,121.73
Salaries	97,489.06
Compensation of Antonio Aparicio (*)	16,112.80
Unfair dismissal accrual of Antonio Aparicio (*)	60,696.45
Social Security	26,823.42
Others	-
Total	469,990.79

(*) On September 1st, 2020, the worker Mr. Antonio Aparicio Bustos was dismissed for objective reasons, compensating him with a total amount of euros 51,112.80, of which euros 16,112.80 has been included in this heading and the difference of euros 35,000.00 has been registered against the reserve fund of the EUC. As of December 31st, 2020, the amount of euros 60,696.45 has been accrued as an unfair dismissal expense, pending judicial resolution. Finally, this last amount was also paid to him in April 2021.

4. IMPROVEMENTS

This item is made up as follows:

	Euros
Repair and maintenance sidewalks	14,079.30
Repair and maintenance green areas	2,888.61
Repair and maintenance postings signs	118.33
Repair and maintenance- Painting	8,678.77
Repair and maintenance - Electricity	4,134.08
Others	183.41
Total	30,082.50

Notes to the Financial Statements

5. PROFESSIONAL FEES

This item is made up as follows:

	Euros
Technical architect / Topographer	14,520.00
Legal advice, lawsuits for doubtful debtors and other legal costs	28,319.33
Audit	4,864.16
Agency	4,694.20
Administration "SP y Gestión 20, S.L." (12.1.2020 – 12.31.2020)	2,541.00
Others	2,286.50
Total	57,225.19

6. SUPPLIES

This balance is made up as follows:

	Euros
Water consumption	7,632.15
Fuel consumption	10,120.45
Total	17,752.60

BUDGET CONTROL 31-12-20

EXPENSES	Budget	expended	difference	% expend.
I.- Maintenance & Repairs				
1.1 Personel costs	267.360,00	268.869,06	-1.509,06	100,56%
1.2 Gardens	13.400,00	12.541,57	858,43	93,59%
1.3 Improvements	28.500,00	30.082,50	-1.582,50	105,55%
1.4 Roads	18.500,00	16.781,89	1.718,11	90,71%
1.5 Vehicles	8.700,00	10.043,81	-1.343,81	115,45%
1.6 Fire precaution	4.200,00	2.096,92	2.103,08	49,93%
1.7 Garden rubbish collection	79.200,00	82.560,00	-3.360,00	104,24%
1.8 Street cleaning	2.000,00	2.266,66	-266,66	113,33%
1.9 Others	2.000,00	1.970,71	29,29	98,54%
TOTAL I	423.860,00	427.213,12	-3.353,12	100,79%
II.- Profesional services	54.650,00	57.225,19	-2.575,19	104,71%
III.- Security service	425.000,00	424.199,86	800,14	99,81%
IV.- Insurances	11.000,00	11.818,93	-818,93	107,44%
V.- Electric light, water & petrol consumption				
5.1 Water consumption	8.600,00	7.632,15	967,85	88,75%
5.2 Petrol consumption	12.000,00	10.120,45	1.879,55	84,34%
TOTAL V	20.600,00	17.752,60	2.847,40	86,18%
VI.- Administration office				
6.1 Personal costs	136.875,00	201.121,73	-64.246,73	146,94%
6.2 Office expenses	6.800,00	6.794,22	5,78	99,92%
TOTAL VI	143.675,00	207.915,95	-64.240,95	144,71%
VII.- Other expenses				
7.1 Capiatl goods	3.215,00	2.477,81	737,19	77,07%
7.2 Director's fees	15.000,00	15.000,00	0,00	100,00%
7.3 General expenses	4.900,00	4.978,54	-78,54	101,60%
7.4 Conting/Emergencies	3.600,00	3.201,06	398,94	88,92%
7.5 Reserve fund	35.000,00	35.000,00	0,00	100,00%
TOTAL VII	61.715,00	60.657,41	1.057,59	98,29%
TOTAL I+VII	1.140.500,00	1.206.783,06	-66.283,06	105,81%

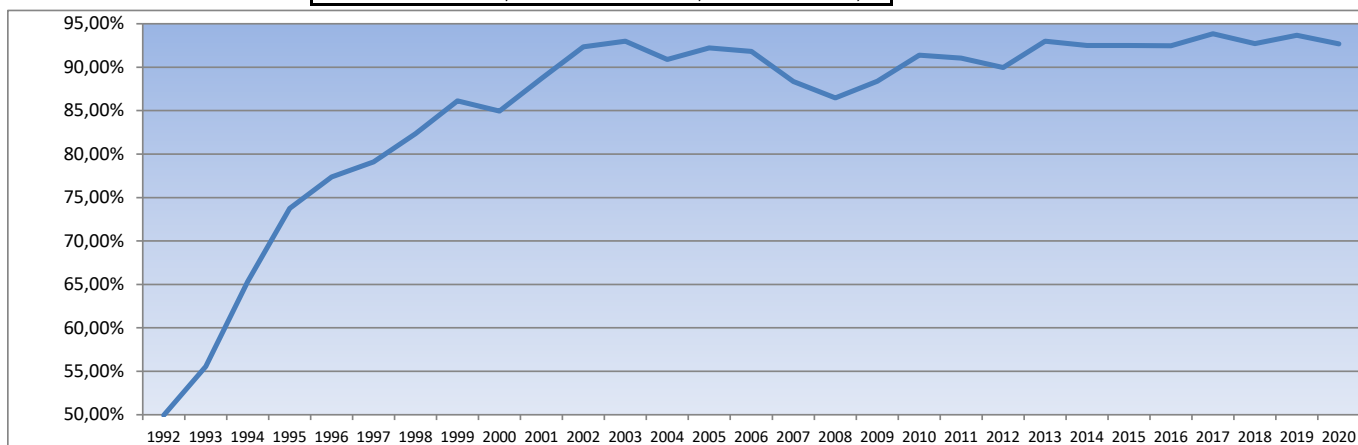
BUDGET 2021

	2021	2020	Variacion	expen. 20
I.- Gastos de mantenimiento y mejoras				
1.1. Operative services personel	267.360,00	267.360,00	0,00%	266.148,00
1.2. Gardens	13.400,00	13.400,00	0,00%	11.095,00
1.3. Improvements	28.500,00	28.500,00	0,00%	29.120,00
1.4. Roads	18.500,00	18.500,00	0,00%	14.950,00
1.5. Vehicles	8.700,00	8.700,00	0,00%	8.550,00
1.6. Fire precaution	4.200,00	4.200,00	0,00%	2.100,00
1.7. Garden rubbish collect.	79.200,00	79.200,00	0,00%	82.500,00
1.8. Cleaning of streets	2.000,00	2.000,00	0,00%	1.900,00
1.9. Others	2.000,00	2.000,00	0,00%	1.900,00
TOTAL I	423.860,00	423.860,00	0,00%	418.263,00
II.- Profesional services				
TOTAL II	84.525,00	54.650,00	54,67%	54.487,00
III.- Security service				
TOTAL III	425.000,00	425.000,00	0,00%	425.000,00
IV.- Insurance				
TOTAL IV	11.750,00	11.000,00	6,82%	11.750,00
V.- Electric, water, petrol consumption				
5.1. Water consumption	8.600,00	8.600,00	0,00%	8.000,00
5.2. Petrol consumption	11.565,00	12.000,00	-3,63%	10.700,00
TOTAL V	20.165,00	20.600,00	-2,11%	18.700,00
VI.- Administration office				
6.1. Personel cost	107.000,00	136.875,00	-21,83%	136.818,00
6.2. Office expenses	6.700,00	6.800,00	-1,47%	6.245,00
TOTAL VI	113.700,00	143.675,00	-20,86%	143.063,00
VII.- Other expenses				
7.1. Capital goods	3.000,00	3.215,00	-6,69%	1.400,00
7.2. Directors' fees	15.000,00	15.000,00	0,00%	15.000,00
7.3. General expenses	4.900,00	4.900,00	0,00%	4.900,00
7.4. Conting./Emergencies	3.600,00	3.600,00	0,00%	1.500,00
7.5. Reserve fund (art.9 L.P.H.)	35.000,00	35.000,00	0,00%	35.000,00
TOTAL VII	61.500,00	61.715,00	-0,35%	57.800,00
Total euros	1.140.500,00	1.140.500,00	0,00%	1.129.063,00

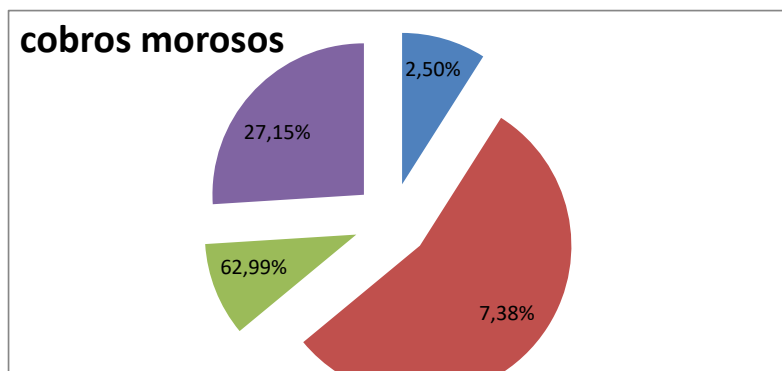
50% Ppto = $\frac{570.250,00 \text{ €}}{1.650.109,18} = 0,3456\text{€/pto.}$

50% Ppto = $\frac{570.250,00 \text{ €}}{6800} = 83,86 \text{ €/ud.}$

Evolución cobros anuales (annual collection evolution)			
años/years	% cobro	Fact./inv.	cobrado/paid
1992	49,94%	597.886,47	298.599,45
1993	55,56%	535.813,44	297.674,67
1994	65,32%	506.075,17	330.546,83
1995	73,76%	515.905,98	380.516,71
1996	77,38%	543.249,69	420.355,94
1997	79,11%	545.102,81	431.249,66
1998	82,35%	575.390,35	473.812,86
1999	86,11%	575.773,23	495.787,74
2000	84,96%	577.066,81	490.275,96
2001	88,68%	658.439,24	583.929,95
2002	92,35%	663.823,24	613.053,58
2003	93,00%	747.061,71	694.767,70
2004	90,89%	796.139,19	723.624,46
2005	92,22%	831.401,59	766.714,02
2006	91,81%	919.124,51	843.732,90
2007	88,34%	980.000,00	865.707,16
2008	86,47%	1.051.298,03	909.063,38
2009	88,39%	1.049.981,43	928.077,66
2010	91,37%	1.115.000,00	1.018.825,12
2011	91,06%	1.178.452,07	1.073.098,14
2012	89,97%	1.178.451,16	1.060.214,18
2013	93,00%	1.192.401,27	1.108.953,28
2014	92,50%	1.206.000,94	1.115.501,70
2015	92,50%	1.216.000,83	1.124.839,43
2016	92,46%	1.216.000,00	1.124.313,91
2017	93,85%	1.200.000,00	1.126.174,71
2018	92,72%	1.200.000,00	1.112.721,98
2019	93,67%	1.140.500,00	1.068.492,19
2020	92,67%	1.140.500,00	1.056.895,31

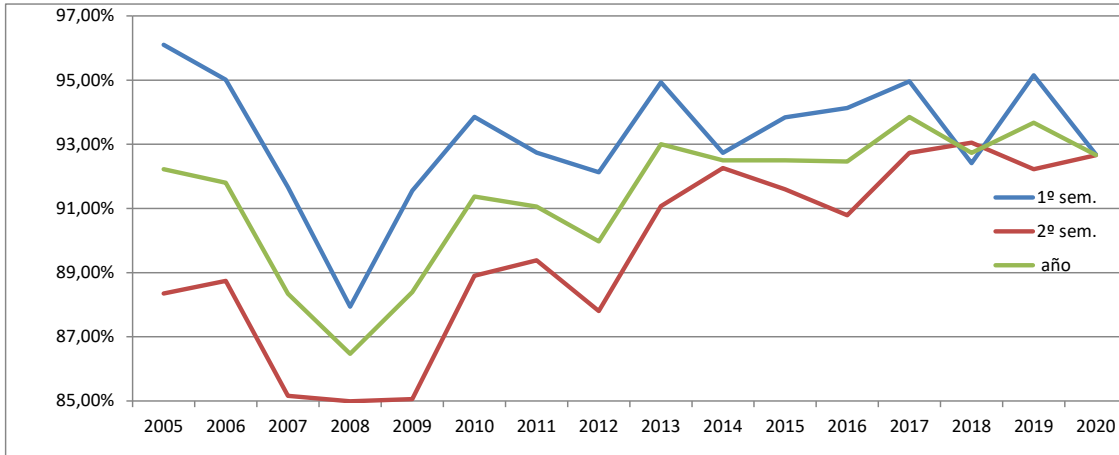


Gestión de cobro a deudores (Past debt collection)	
1. Demandas judiciales y abogado (court cases & lawyers)	9,00%
2. Acuerdos de pago (agreement of payment)	55,00%
3. Reclamaciones a bancos (blank repossession claims)	10,00%
3. Reclamaciones no judiciales (other claims)	26,00%
Total cobros realizados	0,00 100,00%

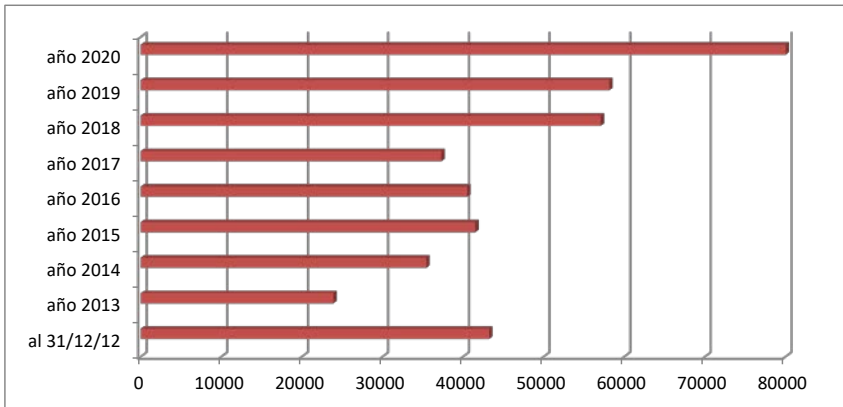


Porcentajes de cobros desde 2005 a 2020
(collection rates 2005-2020)

	año 2005	año 2006	año 2007	año 2008	año 2009	año 2010	año 2011	año 2012	año 2013	año 2014	año 2015	año 2016	año 2017	año 2018	año 2019	año 2020
1º sem.	96,10%	95,01%	91,66%	87,94%	91,55%	93,85%	92,74%	92,13%	94,93%	92,73%	93,84%	94,13%	94,96%	92,41%	95,15%	92,68%
2º sem.	88,35%	88,74%	85,16%	84,99%	85,06%	88,90%	89,38%	87,80%	91,07%	92,26%	91,60%	90,79%	92,73%	93,05%	92,22%	92,66%
año	92,22%	91,80%	88,34%	86,47%	88,39%	91,37%	91,06%	89,97%	93,00%	92,50%	92,50%	92,46%	93,85%	92,73%	93,67%	92,67%



SITUACION DE LA DEUDA ACUMULADA
(Old debt situation)



Año

al 31/12/12	43247,54
año 2013	23898,32
año 2014	35445,02
año 2015	41516,69
año 2016	40550,24
año 2017	37325,77
año 2018	57106,41
año 2019	58147,28
año 2020	97151,28
Total	434.388,55 €