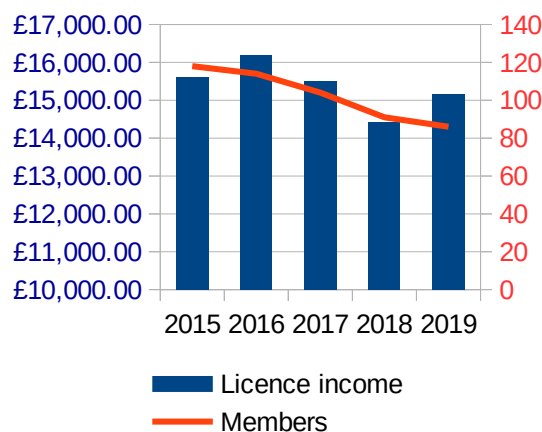


## Millbrook Lake Moorings Association Ltd. Financial Summary, year ending 31 December 2019

### Statement of Financial Activities

for the year ended 31 December 2019	2019 (£)	2018 (£)
<b>Income from:</b>		
<i>Licences (by fundus owner):</i>		
Duchy of Cornwall	13,510	13,196
Mount Edgcumbe Estate	886	1,070
Tender Park	140	157
Other	633	12
	<b>15,169</b>	<b>14,435</b>
Interest	2,144	527
<b>Gross Income</b>	<b>17,313</b>	<b>14,962</b>
<b>Expenditure on:</b>		
<i>Rent:</i>		
Duchy of Cornwall	(10,646)	(9,755)
Mount Edgcumbe Estate	(579)	(552)
<i>Other:</i>		
Administration	(549)	(434)
Insurance	(438)	(450)
	<b>(12,212)</b>	<b>(11,191)</b>
<b>Net Income</b>	<b>5,101</b>	<b>3,771</b>
Depreciation	(296)	(370)
<b>Surplus</b>	<b>4,806</b>	<b>3,401</b>



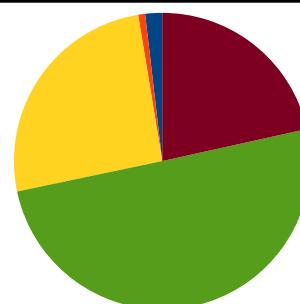
£447 was returned to members as discounts. £25000 bonds matured in 2019 resulting in the higher interest income.

The rent we pay Mount Edgcumbe was increased as specified in our agreement with them. Duchy rent was higher based on the increased fees we collected on their fundus (£13,802 without discount).

The pie chart on the right shows the proportions of MLMA reserves; £5,000 is "ring-fenced" as a contingency against any legal costs incurred enforcing our legal obligations under the head leases.

We are maintaining a healthy current account balance (Cash at bank) as interest rates are generally low so there is a lack of investment opportunities.

A high proportion of fixed rate bonds are planned to mature each year to provide flexibility in cash flow.



- Fixed Assets - £1182
- Debtors - £488
- Fixed term bonds (maturing after 2020) - £16505
- Fixed term bonds (maturing in 2020) - £32232
- Cash at bank - £13826

### Balance Sheet

at 31 December 2019	2019 (£)	2018 (£)
<i>Fixed Assets:</i>		
<b>Tangible Assets</b>	<b>1,182</b>	<b>1,478</b>
<i>Current Assets:</i>		
Fixed term bonds	48,737	46,603
Cash at bank	13,826	10,861
Debtors	488	487
	<b>63,051</b>	<b>57,951</b>
<b>Total Assets</b>	<b>64,233</b>	<b>59,429</b>

The debtors entry refers to the deposit held by Mt. Edgcumbe on our lease.

No capital works were carried out in 2019.

Maturing bonds were reinvested along with interest.

A full set of accounts has been lodged with Companies House and can be downloaded from the MLMA web site (<https://is.gd/mlma2019>) or by contacting the MLMA ([finance@mlma.co.uk](mailto:finance@mlma.co.uk)).