

## 2019

Thank you once again to Chris Knott for preparing our 2019 accounts. These have been submitted to Companies House and can be downloaded from their web site. They can also be found on the AGM 2020 page of the MLMA web site.

I have also prepared the usual one page summary which highlights the main items and this is also available on the AGM 2020 page. I will also put a link in the Zoom chat so people can follow along now.

Overall income for 2019 was £17313. Licence income was slightly higher (by about £700). This was mainly due to the larger value of licence payments received in 2019 carried forward from the previous year. We also returned about £450 in discounts to private members so they did not see an actual increase.

£25000 of bonds matured in 2019, including some older high interest rate bonds. This provided interest income of £2144 (considerably more than the previous year). Future years are unlikely to produce such a high return.

Rent paid to the Duchy has increased to match the new fee structure. Other costs are stable year on year.

There was no capital expenditure in 2019 so the only change in tangible assets is due to depreciation, giving a surplus of £4806 and total assets of £64233 (£5000 ring-fenced).

## 2020

As I am sure you appreciate, this has been rather an unusual year. I hope everyone has managed to stay safe; I think our part of the country has escaped fairly lightly so far. We have seen little change financially year on year.

Formal accounts for 2020 have not been prepared yet but a provisional summary is as follows.

Licence fees remained the same as 2019 and this has resulted in roughly similar licence income. We have returned about £415 to our members in discounts so far this year.

Bryan and I had a very positive meeting with the new Duchy agent in September. He was pleasantly surprised that our numbers had held up so well this year and was happy sticking to the current arrangements for now.

As I mentioned earlier, interest rates have been decreasing so although we have redeemed £32000 bonds this year we only received about £1000 in interest. The full amount (capital plus interest) was reinvested in one and two year bonds.

No capital projects were carried out (unsurprising in the circumstances).

I expect the surplus to be slightly smaller compared to 2019 which will be due to the lower interest income we have received.

## 2021

Because of the current crisis the board felt that it would be inappropriate to increase licence fees in 2021; however, our agreement with the Duchy stipulates that we should review fees against the prevailing commercial rates so it is likely we will need to increase fees in following years. We will also continue with the discount structure introduced in 2019.

As usual, we have a number of fixed term bonds scheduled to mature (approximately £23000, including interest), giving us the opportunity to fund capital works if required.

Finally, we are always looking for new members to join the board. If you would like to become more involved with the operations of the MLMA and help guide its progress then we would very much like to hear from you now or after the meeting. Anyone who has an interest in taking on the treasurer’s role and other admin areas would be very welcome.

Any questions?