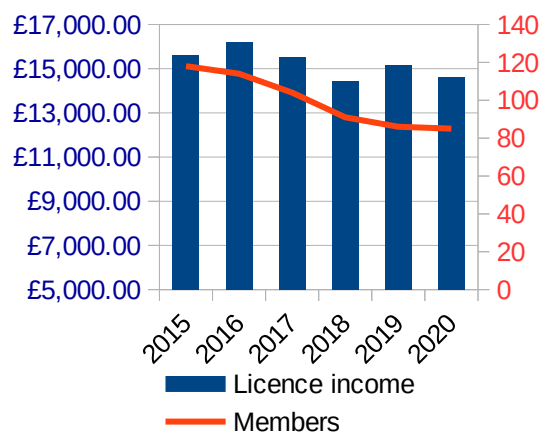


Millbrook Lake Moorings Association Ltd. Financial Summary, year ending 31 December 2020

Statement of Financial Activities

for the year ended 31 December 2020	2020(£)	2019((£)
Income from:		
<i>Licences (by fundus owner):</i>		
Duchy of Cornwall	13,727	13,510
Mount Edgcumbe Estate	708	886
Tender Park	121	140
Other	61	633
	14,617	15,169
Interest	1,023	2,144
Gross Income	15,640	17,313
Expenditure on:		
<i>Rent:</i>		
Duchy of Cornwall	(10,240)	(10,646)
Mount Edgcumbe Estate	(606)	(579)
<i>Other:</i>		
Administration	(181)	(549)
Insurance	(427)	(438)
	(11,454)	(12,212)
Net Income	4,186	5,101
Depreciation	(236)	(296)
Surplus	3,950	4,806



£415 was returned to members as discounts.

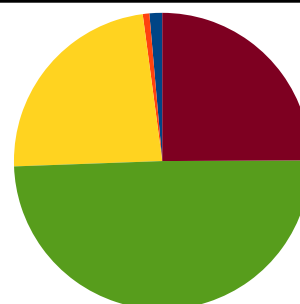
Admin expenses were lower as we paid the RYA subscription in the previous year and reduced meeting expenses due to COVID adjustments.

Licence income was comparable to 2019 (only major difference was that we collected a lot of fees carried over from 2018 in 2019). Membership has remained stable year on year.

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 - £945.6
Debtors- £488
Fixed term bonds (maturing after 2021) - £16006
Fixed term bonds (maturing in 2021) - £33747.43
Cash at bank - £16996

Balance Sheet

at 31 December 2020	2020(£)	2019((£)
<i>Fixed Assets:</i>		
Tangible Assets	946	1,182
<i>Current Assets:</i>		
Fixed term bonds	49,754	48,737
Cash at bank	16,996	13,826
Debtors	488	488
	67,238	63,051
Total Assets	68,184	64,233

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

No capital works were carried out in 2020.

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://mlma.co.uk/aggm>) or by contacting the MLMA (finance@mlma.co.uk).