

## 2020 (Accounts submitted)

Thank you once again to Chris Knott for preparing our 2020 accounts. These have been submitted to Companies House and can be downloaded from their web site. They can also be found on the MLMA web site (<https://mlma.co.uk/agm>).

I have prepared the usual one page summary which highlights the main items and this is also available on the web site.

Overall income for 2020 was £15,640. License income (£14,600) was comparable with the 2019 income. We returned about £415 in discounts to private members in 2020.

£32,000 of bonds matured in 2020. This provided interest income of £1,023 which was reinvested. Interest income was lower as we continue to get much lower rates on our bonds.

Admin and insurance expenditure has remained low (£609) resulting in a net income for the year of £4,185.

There was no capital expenditure in 2020 so the only change in tangible assets is due to depreciation, giving a surplus of £3,963 and total assets of £68,125 of which £5,000 is ring-fenced for Millbrook Council expenses.

The secretary and I met with the new Duchy steward in September 2020. He was happy with our situation and we have had no further contact.

## 2021 (Draft accounts)

There has been little change this year. Membership and license income has remained steady. Thank you to all members who paid promptly and received their renewal discount. I would like to remind members that the easiest way to pay the license fee is by online transfer (account details included with the license reminder). Please ensure you include your mooring number(s) as a reference to ensure the payment is correctly allocated.

Formal accounts for 2021 have not been prepared yet but a provisional summary is as follows.

Licence fees were held at the 2020 rates and this has resulted in roughly similar licence income (£14,600). We have returned about £377 to our members in discounts so far this year.

Interest rates are still low and we have received £899 interest on £33,747 maturing bonds.

Admin and insurance expenses are expected to be roughly similar to 2020.

No capital projects were carried out in 2021.

I expect the surplus to be slightly smaller compared to 2020.

## 2022 (A look ahead)

We would normally be looking at increasing the license fee to match inflation this year. However, as the situation in the country is still by no means normal, the board has decided to leave fees unchanged for 2022. As I mentioned in last year’s report, 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 2023. We are continuing with the discount structure introduced in 2019 which means that renewing private members who pay their licenses on time have not seen an increase since 2016.

As usual, we have a number of fixed term bonds scheduled to mature (£34,646, including interest), giving us the opportunity to fund capital works if required.

*Any questions?*