

Introduction

As this meeting takes place near the end of our financial year, the printed summary (available at the AGM and on the web site) includes both 2022 (as required by company law) and 2023 (in draft).

2022 (Accounts submitted)

Thank you once again to Chris Knott for preparing our 2022 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-2023>).

The usual one page summary highlights the main items and this is also available on the web site.

Overall income for 2022 was **£15,599**. Licence income (**£14,994**) was comparable with the 2021 income. We returned **£469** in discounts to private members in 2022.

£46,635 of bonds matured in 2022. This provided interest income of **£604**. **£11,239.17** of bond return was retained in the current account in order to fund work carried out on the lake. The rest was reinvested in short term bonds. Interest income for this year was low due to the prevailing rates.

Admin and insurance expenditure was **£587** and works carried out in the year cost **£2,058**, resulting in a net income for the year of **£1,582**.

There was no capital expenditure in 2022 so the only change in tangible assets is due to depreciation, giving a surplus of **£1,431** and total assets of **£72,914** of which £5,000 is ring-fenced for Millbrook Council legal expenses.

2023 (Draft accounts)

These are listed in the financial summary for easy comparison with 2022. Note, they have not been finalised as the year has not quite ended but most financial events have been included.

Licence income has remained steady. The number of licences has dropped however. 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 licence fee is by online transfer (account details included with the licence reminder). Please ensure you include your mooring number(s) as a reference to ensure the payment is correctly allocated.

Formal accounts for 2023 have not been prepared yet but a provisional summary is as follows.

Licence income (**£14,575**) was similar to 2022. There might still be some additional payments even this late in the year. We have returned **£415** to our members in discounts so far this year.

Interest rates are improving from a low base and we have received **£896** interest on **£33,471** maturing bonds.

General admin and insurance expenses are roughly similar to 2022. We are continuing maintenance work on the lake and this is reflected in the additional expenses (**£5,138**) as well as the higher current account balance we are maintaining to fund the work.

No capital projects were carried out in 2022.

We have a planned deficit (approx. **£2,000**) this year due to the funding of the lake maintenance work carried out.

I am also pleased to report that we have now established a “Finance Committee” consisting of Trudi and myself which will spread the load of the day to day treasury activities.

2024 (A look ahead)

We intend to adopt a similar financial strategy for 2024.

We will be increasing licence fees at a below inflation rate of 7%. The exact impact of the increase will depend on boat size and type of mooring but would be £5 for a 35ft boat on a private swinging mooring (less than 50p per month). We will be maintaining the prompt payment discount for private members.

We will be continuing with lake maintenance work during 2024 and have funds in the current account to support this. We also have a number of fixed term bonds scheduled to mature (**£25,156**, including interest), giving us the opportunity to fund additional works if required.

Any questions?