

Multihull Offshore Cruising and Racing Association

Income and Expenditure Account

for the year ended 31 December 2018

[note: 2017 is for 16 months and 2016 is for 12 months ended August]

	Note	2018 £	2017 £	2016 £
Income				
Subscriptions		5,134	5,332	5,126
Advertising	1	0	0	1,045
Racing Ratings		2,096	1,842	950
		<u>7,230</u>	<u>7,174</u>	<u>7,121</u>
Expenditure				
Newsletter and Yearbook		2,467	2,572	4,545
Calendar		2,914	1,546	2,600
Racing		118	179	0
Administrative expenses		109	331	0
Website		674	64	143
RYA and other subscriptions		200	200	195
Audit and accountancy		210	210	180
AGM / Dinner	2	313	1,652	224
Insurance		439	432	395
		<u>7,444</u>	<u>7,186</u>	<u>8,282</u>
Net (Deficit) / Surplus of Income		<u>£ (214)</u>	<u>£ (12)</u>	<u>£ (1,161)</u>

Notes

- Advertising Income**
Due to the lack of volunteers, to help generate advertising income, the income for the year is £ Zero.
- AGM / Dinner**
There were two AGM / Dinners in the 2017 period of 16 months and this, together with the cost of the services of speakers, has resulted in increased expenditure.
- Fixed Assets**
The load cell was written down to a nominal £1 in 2000.

Multihull Offshore Cruising and Racing Association

Balance Sheet

as at 31 December 2018

[note: 2017 is as 31 December and 2016 is as at 31 August]

	Note	2018 £	2017 £	2016 £
Fixed Assets				
Cost		337	337	337
less Depreciation		336	336	336
	3	<u>1</u>	<u>1</u>	<u>1</u>
Current Assets				
Sundry debtors		60	0	0
Cash at bank		11,499	11,326	11,128
		<u>11,559</u>	<u>11,326</u>	<u>11,128</u>
Current Liabilities				
Accrued expenses and creditors		837	390	180
		<u>10,722</u>	<u>10,936</u>	<u>10,948</u>
		<u>£ 10,723</u>	<u>£ 10,937</u>	<u>£ 10,949</u>
Accumulated Fund				
Balance as at 1 January 2018		10,937	10,949	12,110
(Deficit) / Surplus for the year		(214)	(12)	(1,161)
		<u>£ 10,723</u>	<u>£ 10,937</u>	<u>£ 10,949</u>

Tim Wilson

Honorary Treasurer

Auditor's Report

The Income and Expenditure Account for the 12 months ended 31 December 2018, and the Balance Sheet as at 31 December 2018, reasonably reflect the position of the Multihull Cruising and Racing Association, as presented by those records made available to me, and in conjunction with the explanations and assurances made by various officers of MOCRA. The scope of my audit must be limited by the very nature of MOCRA, which in common with many similar organisations, cannot operate the detailed financial controls which should be expected of a sophisticated business.

Barry JY Lomas FCA - Auditor

12 October 2019