

NWMTC Trustees Report y/e December 2023

NWMTC experienced slow growth in the first half of the year, possibly because of the continuing energy crisis putting pressure on family income. The new centre at Bangor was a welcome and promising addition to the centres (a rare opportunity not to be missed), but the conversion and work at the site, cost somewhat more than anticipated. There was also a big change halfway through the year as to how the charity gains income by way of subscriptions and expected instrument loan donations. This new system of converting to direct debit was carefully worked out to give more financial stability for the charity year-round, whilst being fair to the members by having the quarterly subscriptions payable in monthly instalments. However, as with most admin changes, it was too drastic for some, and they left. This resulted in a brief dip and a plateauing of the student base. To assist with a drop in finances, founders B and T Newton offered an interest-free personal loan to the charity in order to pay its expenses short term. The loan itself was not fully reimbursed by the end of the year, hence showing negative revenue in the accounts (Before the AGM in April 2024 all was repaid).

The Trustees are very positive about the new system, particularly from autumn 2023, when the total disbursements received showed that the average income per head of those receiving lessons, exceeded the average from the previous year. Furthermore, the instrument loan scheme continues in popularity, gaining more new beginners in 2023 who are able to start lessons without having to first buy an instrument. The two new saxophone and cello tutors have played their part in this, and in turn the Gift Aid donations have increased .

Owing to sickness and moving out of the area, NWMTC has seen several established tutors and an administrator leave their posts in 2023 and recruitment of new personnel is ongoing as we continue to grow with now seven tuition centres operational throughout North Wales and the Borders.

As we look ahead for 2024, the charity wants to increase its standing in the community by offering more concerts and possibly other fundraising events. There is a strong feeling of optimism, in spite of ever-increasing costs, but with good management and engaging the best tutors in the locality, we will all triumph and be proud to serve NWMTC and its finest aims for the community we serve.

B. Newton (Treasurer)

25/05/24

NORTH WALES MUSIC TUITION CENTRES

Income and Expenditure year ending 31st December 2023

Income		2023		2022
Subscriptions	£	171,276.98	£	144,056.70
Gift Aid	£	40,562.22	£	31,272.82
Exam Room Hire	£	880.00	£	395.00
Donations	£	2,136.33	£	1,981.30
Exam Fees In	£	2,213.00	£	830.00
Fundraising (Amazon Smile/EasyFundraising)	£	107.76	£	107.39
Instrument Loan Donations	£	2,695.33	£	1,518.00

Totals	£	219,871.62	£	180,161.21
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Expenditure

Rent	£	31,444.95	£	26,326.59
Rates	£	288.90	£	794.48
Water	£	709.05	£	249.46
Cleaners	£	2,470.79	£	2,066.37
Gas/Electricity	£	6,342.69	£	8,079.16
Telephone	£	810.93	£	513.42
Advertising	£	3,422.22	£	4,779.14
Insurances	£	864.83	£	1,030.32
Travel Expenses	£	3,255.00	£	2,288.50
Venue Hire	£	60.00	£	48.00
Maintenance	£	19,762.31	£	9,015.35
Office Supplies	£	432.94	£	601.58
Postage	£	76.60	£	240.39
Refunds	£	761.00	£	445.00
Bank Charges	£	68.98	£	70.28
Paypal Fees	£	519.88	£	637.43
Exam Fees Out	£	2,162.00	£	830.00
Studio Equipment	£	7,927.38	£	20,048.14
100 Club	£	650.00	£	550.00
Net CEO Wages	£	33,780.00	£	32,755.20
PAYE	£	8,270.06	£	7,287.48
Admin Wages	£	13,744.62	£	14,190.47
Fiona Messenger - Accounts	£	627.00	£	646.00
Access Pay Suite Direct Debit Collections	£	1,030.11	£	-
Tutors	£	114,617.48	£	91,522.37
Website	£	842.28	£	1,012.28

Totals	£	254,942.00	£	226,027.41
Surplus/Deficit	-£	35,070.38	-£	45,866.20
	£	219,871.62	£	180,161.21

Opening Balance	£	30,217.93	£	76,084.13
Surplus/Deficit	-£	35,070.38	-£	45,866.20
	-£	4,852.45	£	30,217.93

Closing Balance 31 December Bank Account	£	5,230.12	£	30,152.79
Closing Balance 31 December, Paypal	£	67.43	£	115.14
Newton Loan	-£	20,000.00	£	-
Newton Loan paid back	£	10,000.00		
Less non presented cheques	-£	150.00	-£	50.00
	-£	4,852.45	£	30,217.93

2023 Not presented

3903	£	50.00	Not presented
3901	£	50.00	Not presented
3794	£	50.00	Not presented

2022 Not presented

3784	£	50.00	Expired and donated back
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Checked and found to be correct
Q Cooper
8/5/23.

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