

MusicFirst NI Annual Report 2023

Account Balance 01/04/2023 - £3303.44

PayPal Balance 01/04/2023 - £887.21

Petty Cash 01/04/2023 - £396.10

Total – 01/04/2023 - £4586.75

Treasurer's Summary:

On behalf of MusicFirst NI, I, Garvin Clements have completed the annual accounts to be presented at the 2023 AGM. In the tax year 2022/23, MusicFirst recorded an overall loss of £633.30.

While expenses in daily activities rose by £1603.67, and the board have evaluated the £126 spent on Face Painting, the £400 spent on a promotional video, and the £150 spent on Independent Financial Examination. It would be prudent to limit these expenses in the coming year. Without these three activities alone, MFNI would have made a profit.

Expenses were not offset by tutor's commission fees in the way we would have hoped. They fell from £6807.62 to £5962.67. However, our events proved successful, bringing in £1030.00.

The issue that dominated discussion this year was the handling of a legal challenge by a tutor in breach of contract. This former tutor threatened legal action against MFNI over an alleged £135 credit, seemingly with the backing of Musician's Union. The distress this caused our volunteer team far exceeded the monetary value of the case, and was exceedingly time consuming. One result of this was that some of our highest paying tutors took more time off than in previous years, due to stress. While the tutor who left accounted for less than 10% of the gross income, the knock-on effect to moral and finances was significant.

Opportunities for outside funding were limited in 2022/23, and when reintroduced, often only available for organisations already receiving support. MFNI often falls between a few stools, due to our income being under £10000 per annum. However, as I write, I am exploring alternative means of funding, and in the coming weeks I will present a few options to the committee, such as The Halifax Foundation NI, The Foyle Foundation, and The Ireland Funds. With our overheads remaining relatively low, even a modest contribution could be significant.

Conversations need to happen to determine what can be considered a non-essential expense, and how we can make the best possible contribution to our community while lessening the strain on tutors and volunteers.

Profit/Loss Summary for the tax year 2022 – 2023

Income

Tutor Commission Fees	£5962.67
Events	£1030.00
Amazon Smile	£58.37
Donations	£216.25
Incorrect Payments	£152.65
Total	£7419.94

Expenses

Rent	£4500.00
Electricity	£702.00
Broadband	£472.32
Advertising	£400.00
Water Rates	£247.00
Access NI	£238.00
Insurance	£232.98
Capital Purchases	£223.97
Venue	£200.00
Refunds	£180.15
Financial Examination	£150.00
Zoom	£143.88
Ms Wishart Settlement	£135.00
Face Painting	£126.00
Website	£115.07
Nexus Upkeep	£81.26
Piano Tuner	£75.00
PayPal Fees	£53.89
Bank Fees	£33.50
Total	£8310.02

	Unrestricted Funds £	Restricted Funds £	Total 2023	Total 2022	Total 2021	Total 2020
Income						
Donations/ Fundraising	£274.62	£0.00	£274.62		£1,446.71	£464.55
Grants Awarded	£0.00	£0.00	£0.00		£7,572.90	£0.00
Daily Activities	£7,145.32	£0.00	£7,145.32		£2,848.68	£6,688.06
Total Income	£7,419.94	£0.00	£7,419.94	£7,190.63	£11,868.29	£7,152.61
Expenditure						
Raising Funds	£0.00	£0.00	£0.00	£0.00	£0.00	£14.00
Daily Activities	£7,951.05	£0.00	£7,951.05	£6,634.99	£6,775.95	£6,497.88
Asset Purchases	£223.97	£0.00	£223.97	£71.36	£3,234.10	£2,081.35
Other	£135.00	£0.00	£135.00			
Total Expenditure	£8,310.02	£0.00	£8,310.02	£6,706.35	£10,010.05	£8,593.23
Petty Cash +/-	£256.78					
Net	-£633.30	£0.00	-£633.30	£484.28	£1,858.24	-£1,440.62

22-23 MFNI Bank Account

Month	1 April	2 May	3 June	4 July	5 August	6 September
Receipts						
Tutor Commission	£1,020.00		£282.50	£482.50	£120.92	£1,742.25
Interest (Bank)						
Events					£20.00	
PayPal Transfer						
Donations				£200.00	£16.25	
Fundraising						
Grants						
Gift Voucher Purchase						
Amazon Smile		£15.55			£13.52	
From Petty Cash						
Total Receipts	£1,020.00	£15.55	£282.50	£682.50	£170.69	£1,742.25
Payments						
Rent	£375.00	£375.00	£375.00	£375.00	£375.00	£375.00
Water Rates		£247.00				
Website		£115.07				
Electricity	£99.00	£99.00	£99.00	£99.00	£99.00	£99.00
Sundries						
Broadband	£35.88	£39.59	£39.59	£39.59	£39.59	£39.59
Access NI				£43.00		
Advertising						
Gift Voucher Payment						
Piano Tuner						
Nexus – Upkeep						
Access Insurance						£232.98
Zoom						
Bank Charges	£2.65	£2.85	£2.85	£2.75	£2.95	£2.80
Capital Purchases		£68.97	£155.00			
Venue Hire				£200.00		
PayPal Transfer			£31.50			
Financial Examination						
Out of Court Settlement						
Total Payments	£512.53	£947.48	£702.94	£759.34	£516.54	£749.37
Cashflow Surplus/Deficit	£507.47	-£931.93	-£420.44	-£76.84	-£345.85	£992.88
Opening Cash Balance	£5,027.63	£5,535.10	£4,603.17	£4,182.73	£4,105.89	£3,760.04
Closing Cash Balance	£5,535.10	£4,603.17	£4,182.73	£4,105.89	£3,760.04	£4,752.92
Closing Balance	£3,303.44					

22-23 MFNI Bank Account

7 October	8 November	9 December	10 January	11 February	12 March	Totals
£420.00		£175.00	£1,719.50			£5,962.67
						£0.00
						£20.00
						£0.00
						£0.00
						£216.25
						£0.00
						£0.00
						£0.00
	£12.80		£16.50			£58.37
						£0.00
						0
£420.00	£12.80	£175.00	£1,736.00	£0.00	£0.00	£6,257.29
£375.00	£375.00	£375.00	£375.00	£375.00	£375.00	£4,500.00
						£247.00
						£115.07
£18.00	£18.00	£18.00	£18.00	£18.00	£18.00	£702.00
						£0.00
£39.59	£39.59	£39.59	£39.59	£39.59	£40.54	£472.32
	£152.00				£43.00	£238.00
					£400.00	£400.00
						£0.00
	£75.00					£75.00
					£81.26	£81.26
						£232.98
					£143.88	£143.88
£2.80	£2.70	£2.85	£2.65	£2.95	£2.70	£33.50
						£223.97
						£200.00
						£31.50
					£150.00	£150.00
				£135.00		£135.00
£435.39	£662.29	£435.44	£435.24	£570.54	£1,254.38	£7,981.48
-£15.39	-£649.49	-£260.44	£1,300.76	-£570.54	-£1,254.38	-£1,724.19
£4,752.92	£4,737.53	£4,088.04	£3,827.60	£5,128.36	£4,557.82	£3,303.44
£4,737.53	£4,088.04	£3,827.60	£5,128.36	£4,557.82	£3,303.44	£3,303.44

22-23 MFNI PayPal Account

MFNI PayPal

	April	May	June	July	August	September
Gross Income	£0.00	£45.00	£795.00	£60.00	£0.00	£152.65
Fee	£0.00	-£3.12	-£36.80	-£2.43	£0.00	-£4.73
Expenditure	£0.00	£0.00	£0.00	-£94.50	£0.00	£0.00
Refunds				-£7.50		
Deposit from Bank			£31.50			
Net	£0.00	£41.88	£789.70	-£44.43	£0.00	£147.92
Balance	£53.10	£94.98	£884.68	£840.25	£840.25	£988.17

Income Source	Event	Event	Event	Incorrect Payment
Expenditure Source			Face Painting	

22-23 MFNI PayPal Account

October	November	December	January	February	March	Total
£0.00	£45.00	£65.00	£0.00	£0.00	£0.00	£1,162.65
£0.00	-£2.51	-£4.30	£0.00	£0.00	£0.00	-£53.89
£0.00		£0.00	£0.00	£0.00	£0.00	-£94.50
-£152.65	-£10.00	-£10.00				-£180.15
-£152.65	£32.49	£50.70	£0.00	£0.00	£0.00	£834.11
£835.52	£868.01	£918.71	£918.71	£918.71	£918.71	£887.21

Event Event

Potential Funding:

Halifax - average £4,500

<https://www.halifaxfoundationni.org/programmes/community-grant-programme>

Foyle Foundation - £2,000 - £150,000

<http://www.foylefoundation.>

The Ireland Funds

<https://irelandfunds.org/>