

MusicFirst NI Annual Report 2024

Account Balance 01/04/2024 - £3693.19

PayPal Balance 01/04/2024 - £1019.61

Petty Cash 01/04/2024 - £385.89

Total – 01/04/2024 - £5098.69

On behalf of MusicFirst NI, I, Garvin Clements have completed the annual accounts to be presented at the 2024 AGM.

In the tax year 2023/24, MFNI recorded an overall profit of £511.94

While there were no big windfalls. During a turbulent economic season, this year was financially stable for MusicFirst NI, illustrated by the small profit generated. The Commission Fees charged to Tutors remained static, and low, ensuring we can keep the talent pool of our teaching roster high. The biggest change from the previous year was perhaps the electricity charges, which dropped from £99 per month to £18 per month. MFNI had previously been significantly overcharged, and the balance was being restored. In addition to that, MFNI was refunded £169.46 in March.

When exploring opportunities for outside funding, MFNI falls between a few stools, due to our revenue being under £10,000 per annum. However, as I write, I am exploring alternative means of funding. While our rent has risen from £4,500 to £5,200 our overheads remain relatively low, even a modest contribution could have a significant impact. An application to The Ireland Funds in May proved unsuccessful this time. We applied for Core-Funding, Orff Instrumentation, and enough for a quality piano. We are still in positive discussions with SONOR about a collaborative sponsorship opportunity involving our newly branded MusicFist Kids. Other opportunities include the ACNI, The National Lottery Fund, The British Council, The Foyle Foundation, and The Paul Hamlyn Foundation.

Live Performance Events, while valuable in other ways, have not proven financially lucrative, and I would suggest a reevaluation of the processes involved. These events are a part of what we contribute to our community, but the drain on volunteer resources is significant. Speaking from a purely financial perspective I would propose exploring less demanding activities that meet our aims and objectives, reserving more volunteer energy for fundraising, and improving brand awareness. I would also suggest that with the next tutor contracts, that we consider a small increase in Commission Fees.

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023	Total 2022	Total 2021
Income	£	£		£	£	£
Donations/Fundraising	£71.10	£150.00	£221.10	£274.62		£1,446.71
Grants Awarded	£0.00	£0.00	£0.00	£0.00	£0.00	£7,572.90
Daily Activities	£7,681.11	£0.00	£7,681.11	£7,145.32		£2,848.68
Total Income	£7,752.21	£150.00	£7,902.21	£7,419.94	£7,190.63	£11,868.29
Expenditure						
Raising Funds	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
Daily Activities	£7,138.39	£0.00	£7,138.39	£7,951.05	£6,634.99	£6,775.95
Asset Purchases	£241.67	£0.00	£241.67	£223.97	£71.36	£3,234.10
Other	£0.00	£0.00	£0.00	£135.00		£0.00
Total Expenditure	£7,380.06	£0.00	£7,380.06	£8,310.02	£6,706.35	£10,010.05
Petty Cash			-£10.21			
Net	£372.15	<u>£150.00</u>	£511.94	<u>-£890.08</u>	<u>£484.28</u>	<u>£1,858.24</u>