

MusicFirst NI Annual Report 2024

Account Balance (01/04/25)	£2,869.06
PayPal Balance (01/04/25)	£1463.93
Petty Cash (01/04/25)	£105.94
Total (01/04/25)	£4,438.93

On behalf of MusicFirst NI, I, Garvin Clements have completed the annual accounts to be presented at the 2025 AGM.

In the tax year 2024/25, MFNI recorded an overall loss of £563.98.

During what remains a turbulent economic season, MusicFirst NI is financially stable, and has appropriate financial reserves in place. MFNI's main income stream is from Commission Fees paid by Tutors. The Commission Fees charged to Tutors rose from £7 to £8 per hour. It remained low, ensuring we can keep the talent pool of our teaching roster high. However, while I remain hopeful of MFNI receiving outside funding, preferably we would have the facility being used more often. I would also suggest that with the next tutor contracts, that we discuss the potential of another small increase in Commission Fees. However, MFNI's broadband cost £696.72 last year, that service has since been cancelled without complaint.

When exploring opportunities for outside funding, MFNI falls between a few stools, due to our revenue being under £10,000 per annum. I continue to explore alternative avenues of funding. While our overheads remain relatively low, even a modest contribution could have a significant impact. An application for funding submitted to the Arts Council of Northern Ireland for a new piano was unsuccessful this time. Discussions with SONOR stalled as we struggled to find volunteers for the Trading Subsidiary. Other opportunities include the ACNI, The National Lottery Fund, The British Council, and The Paul Hamlyn Foundation.

Live Performance Events were much more successful this year, where each tutor was contractually obligated to be involved in the running of one or more events. While financially this made a modest difference to the charity, the reduced demands on volunteers was felt. Additionally, tutors had the opportunity to raise their profile and earn a little money through their events. A moral booster all around.

In conclusion, I am confident of MusicFirst NI's financial position, the foundations on which it was built, and its continued ability to meet its aims and objectives without financial restriction. However, even a modest cash injection would open many doors for us to do more to promote the arts and education in our community.

	Total Unrestricted Funds 2025	Total Restricted Funds 2025	Total 2025	2024	2023
Income					
Donations/ Fundraising	£757.19	£0.00	£757.19	£221.10	£274.62
Grants Awarded	£0.00	£0.00	£0.00	£0.00	£0.00
Daily Activities	£7,075.76	£0.00	£7,075.76	£7,681.11	£7,145.32
Total Income	£7,832.95	£0.00	£7,832.95	£7,902.21	£7,419.94
Expenditure					
Raising Funds	£20.85	£0.00	£20.85	£0.00	£0.00
Daily Activities	£8,158.60	£0.00	£8,158.60	£7,138.39	£7,951.05
Asset Purchases	£217.48	£0.00	£217.48	£241.67	£223.97
Other	£0.00	£0.00	£0.00	£0.00	£135.00
Total Expenditure	£8,396.93	£0.00	£8,396.93	£7,380.06	£8,310.02
Net	-£563.98	£0.00	-£563.98	£511.94	-£890.08