

A realistic budget is a critical part of any project or funding application.

Your budget should be a table explaining the income and expenses of your project. It demonstrates where you expect your income to come from and how you anticipate all funds will be used.



Photograph Ben McMahon

Your budget should be shown as a table divided in to two sections - Income and Expenses.

INCOME

List all the kinds of income you expect to receive for your project here. This includes grants, earned income (eg: ticket sales, entrance fees), sponsorship, your own contribution etc. Any services or assistance given to you at no cost should be shown as "In kind support".

EXPENSES

Be realistic about your expenses and get quotes to help you estimate costs. Think about any expenses that may arise throughout the project, including artist fees for yourself and other participating artists, material costs, freight, gallery fees, travel, promotion, catalogue/room brochure and communications costs.


You can add notes if you feel the budget table needs further explanation. Remember to always be succinct.

Most importantly your budget should balance! Your total income should be the same amount as your total expenses.

ACQUITTING YOUR BUDGET

You will be required to provide an income and expenditure summary of some kind that shows how your grant was spent. Keep as many receipts as possible as you may be required to provide them to the funding body. It is expected that there will be variations from your original budget, but you should include explanatory notes if the variations are large.

If you haven't spent all of the money provided to you in the grant, you may be required to pay it back to the funding body.

 [More information about writing budgets can be found *here* and *here*.](#)

Guildhouse financial members are able to obtain one on one professional development support about many areas of their practice. Contact us for more information.

INCOME	\$	EXPENSES	\$
Grant	3000	Artist fees	3000
Earned	2000	Materials (in kind)	250
Contributions (cash)	0	Equipment (in kind)	300
In kind support	550	Freight	0
		Travel	1500
		Advertising/promotion	500
TOTAL	\$5550	TOTAL	\$5550