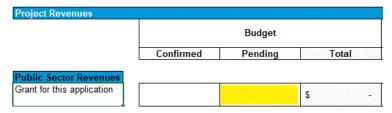
Explore and Create: Budget tips

This document shares tips to help you prepare a budget for a <u>Research and Creation</u> or <u>Concept to Realization</u> application and explains some key terms.

Budget tips

- Use the Canada Council budget template for the component you are requesting: Research and Creation or Concept to Realization.
- Fill out the budget using the Microsoft Excel app on your desktop, or <u>Microsoft 365</u>
 <u>Online</u> (you can create a free account). Upload it as an Excel document (.xls, .xlsx, or .xlsm format).
- The budget automatically calculates subtotals and totals for each section. You cannot edit these amounts directly. If you need to change a total, you must edit the individual lines in that section.
- Your budget must balance. Your Total Project <u>Costs</u> must be equal to your Total Project <u>Revenues</u>.
- Use the **Budget Notes** column to break down expenses and give details about line items. Your notes help the assessment committee understand what you will spend.
- Your project description, timeline and budget should be consistent. The budget should reflect the activities described in your application. For example, if your project covers 6 months of activities, your budget should include expenses for 6 months.
- These budgets are used by artists working in all disciplines. Some budget lines may not apply to you – only fill out those that are relevant to your project.
- For the Revenues section, enter amounts in the Confirmed or Pending columns.
- Include the requested grant amount in the Pending column on line 134 in the Research and Creation budget, or line 154 in the Concept to Realization budget:



- Artists' fees, copyright and royalties must be paid to all artists involved in your project based on current Canadian standards. Provide rate details in the **Budget Notes** and in your answer to question **1.10** of the Research and Creation application form, or question **1.12** of the Concept to Realization application form.
- Canada Council staff cannot provide advice regarding industry standards for fees.

Key terms used in the budget:

- **Applicant contribution** personal funds that you will contribute to your project. You are not required to make a personal contribution.
- Costs all expenses directly related to your project activities.
- In-kind non-cash costs or revenues. This can include:
 - Materials, supplies, or equipment that you already own and will contribute to your project;
 - o Rent for the use of studio space, when the studio is part of your home;
 - Other contributions made to the project (whether by yourself or a collaborator) for which you are not paying a fee.

Include in-kind amounts as both **Costs** (indicate this in the **Budget Notes**) and **Revenues**.

- Revenues all funds that support your project or activities, including the requested Canada Council grant. Revenues must be entered as either Confirmed or Pending:
 - Confirmed funds that you have received or will receive.
 - Pending funds you have applied for, or plan to apply for.

Still have questions?

Send an email to exploreandcreate@canadacouncil.ca