

Report from the Treasurer 2022

These past few years and the pandemic highlight the important work done by the staff at the Belfry. While we are not sure how long this situation will continue to impact our organization, we do know that public funding is declining. Often the economic impacts on the non-profit sector are delayed and the impact is felt a year or two after an economic downturn. We anticipate this trend will continue as governments decrease spending under inflationary pressures.

The Belfry is ready to face the challenges ahead and will be very careful with our spending. As we monitor changes in public funding, we have been focusing on where and how to increase donor participation. As is the case with most non-profit organizations, most of our costs are related to staffing. So far, we have not had to lay-off any staff and instead are committed to working on finding various other solutions where possible.

Our balance sheet remains healthy and we continue to diligently monitor our cash flows and operating activities as we look forward to our next season of performances. There was a decline in public funding of \$200,000 over the prior year and private funding increased by \$180,000. Total expenses were up by \$500,000 due to inflationary pressures on creative and production expenses resulting in a gain of \$44,000 for the year.

I would like to make special mention of the exceptional work of the staff, management team, and directors who, from day one, faced new challenges and unprecedented situations in the theatre industry these past few years. I would also like to thank our private donors who stepped up during this period of decreased public funding for the arts and theatre industry. I cannot thank them enough for their efforts and generous contributions.

Morley Wilkins, MBA, CPA, CA