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STRATEGIC FINANCIAL MANAGEMENT OF ORGANIZERS OF CLASSICAL MUSIC PERFORMANCES

Rūta Pilkytė
MA student at Vilnius University Kaunas Faculty
Institute of Social Sciences and Applied Informatics
Telephone: +370 37 422523
Email: r.pilkyte@gmail.com

ABSTRACT
The future of the classical music is uncertain both in Lithuania and the world. The very ability of this genre to withstand changing trends, financial needs, ability to retain and find new audiences is in question. Organizations that sell classical music are forced to look for additional sources of funding. The differences in sources of funding used by organizations may be explained by the political and legal environment, traditions of art patronage and other support (also, the willingness to ask for such a support), and the availability of fundraising resources. Ensuring the scope of funding sources is identified as a key task during the strategic financial management of classical music performance organizers, along with other stages of management that could lead to more efficient operations.
The method of scientific literature and document analysis was used in this work.
The research was concluded by stating that strategic financial management in organizations performing classical music includes: 1) the organization's adaptation to the external environment; 2) getting ready for decision-making which is necessary to ensure adequate financial resources of the organization and their efficient use, taking into account the mission and objectives of the organization; 3) the implementation of the strategy (organizing events); 4) financial control and analysis.
KEYWORDS: Strategic financial management, Classical music, Art funding, Cultural Economics.

Introduction

In both Lithuania and the world there are uncertainties about the future of classical music. There are uncertainties whether this genre will be able to withstand changing trends, financial needs and the need to find and preserve new audiences. On June 2019, the research called "The Classical Music Market – Streaming's Next Genre", conducted by the company "MIDIA Research", confirms that between 2016 and 2018 the revenue gained by classical music record industry increased (Jegede, 2019). Further research of "Deezer" music streaming app and "British Phonographic Industry" conducted in 2020 by the Royal Philharmonic Orchestra indicates that during the pandemic, the third (34 %) of classical music listeners were persons between ages 18 and 25. In the same year, the number of classical music listeners who are under 35 years-old increased by 17 % (BPI, 2020). For almost two years, the classical music concert halls, theatres and festivals were almost empty and now they are happy that seats are not vacant.

The assurance of funding channels is only the part of the strategic finance management. For a long time, the strategic finance management was applied in industry whose final product would be a particular substance. The final product of the organizers of classical music performances is service. For this reason, the strategic finance management in art industry is usually regarded as just a formality needed for the establishment of the budget or the assurance of funding sources. The strategic finance management demands the research on external factors that might influence the organization's activities, the predictions for future financing, the possibilities of internal and external financing, cost calculations, the preparation of financial accounts and work organization through the creation of unique benchmark indicators in accordance with a vision and objectives of an institution. All of the aforementioned aspects illustrate the necessity of a complex approach to the strategic finance management conducted by organizers of classical music performances and not only from the governmental perspective but also from organizers themselves.

The relevance of the work. The strategic finance management conducted by organizers of classical music performances is a relatively new topic due to the very narrow definition of the classical music. There is a large number of literature on the strategic finance management. However, there is a lack of information on its application in art organizations. The literature emphasizes ideas on the principles and practical application of fundraising (Klein, 2016). Further information on the strategic finance management is provided in articles and books by Varbanova (2012), McKinney (2015), Hagort (2005), Turbide (2009) and Amanas (2010). The information on possible financial analysis methods is collected from articles and books by Žigienė (2006) and Mackevičius (2011, 2014, 2017). This paper analyzes both the laws of the Republic of Lithuania related to performing arts and works by the authors who have conducted the research on the strategic finance management in art establishments.

The main aim of the work is to create an empirical model of strategic financial management for organizers of classical music performances.

The following tasks have been set:

1. To describe the types of organizers of classical music performances.
2. To define the strategic financial management in classical music performance organisations.
3. To create a model of strategic financial management for organizers of classical music performance.

1. Types of organisers of classical music performances

Organisers of classical music performances are not defined in the legal or art policy field due to the very broad definition of classical music. The word "classical" (Lat. *classicus*– the best, the exemplary) was not used to refer specifically to music until the 19th century. This was undoubtedly influenced by the epoch of Western European literature and art of the 17th and the first half of the 19th centuries – Classicism, which followed the example of Ancient art.

Later, in the 20th century, the indisputable value of classical music began to be questioned, and other genres of music were discovered and promoted. In 1959, the American conductor and composer Leonard Bernstein proposed to call classical music "exact music". It has a clear vision of how the instrument(s) or voice(s) should sound and how many and what kind of voices or instruments there should be. There are clear indications of tempo and dynamics. This music is often played from sheet music (Bernstein, 1959). The Oxford Dictionary defines 'classical music' as: "music written in the Western musical tradition, usually using an established form". Thus, the organisers of classical music concerts are those institutions whose repertoire includes genres such as opera, operetta, symphonic and chamber music.

According to the most commonly used typology in arts management theory and practice, organisations in the arts and culture sector can be divided into three main groups: non-profit organisations, business (commercial, profit-making) and state-subsidized (state or public) (Varbanova, 2012, p. 2).

According to the 2014 study "Creating growth. Measuring cultural and creative markets in the EU" by Ernst and Young, a UK-based audit firm, the following can be observed: more than 7m Europeans are directly or indirectly employed in creative and cultural activities –3.3% of the EU's active population. Performing arts (1,234,500), visual arts (1,231,500) and music (1,168,000) employ more than 1m people each (Ernst and Young, 2014). The results are shown in Figure 1 (see p. 93).

The data shows that the number of employees varies between the creative and cultural sectors. Some sectors are labour-intensive and have a much lower share of turnover than employment (performing arts, music, books and film). Classical music performances belong to the performing arts, the most labour-intensive sector, and these organisations are rarely classified as microbusinesses due to their specific nature.

Classical music organizers can be various non-profit or for-profit, state-subsidized or public-private partnership organizations that organize classical music concerts. Because classical music performances are intended to be performed on stage, they can be described as performing arts that, according to statistics, are resource-intensive and have a relatively small turnover compared to other activities in the creative and cultural sectors. For this reason, most organizers of classical music performances are subsidized by the state.

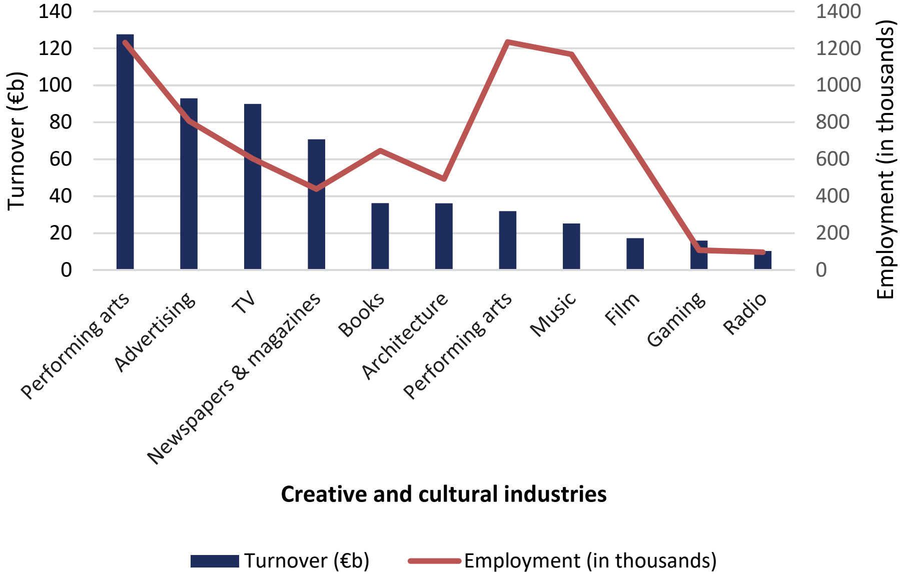

Fig. 1. **Number of employees and turnover performance in the creative and cultural activities sectors**
Source: Ernst and Young "Creating growth. Measuring cultural and creative markets in the EU", 2014.

2. Strategic financial management in classical music performances in organizations

This chapter will analyse the main phases of strategic financial management for classical music promoters: the external environment, planning, organisation and control. The aim is to identify their essential features. Classical music promoters can be non-profit/profit making as well as State-subsidized and are classified as arts organisations, more specifically performing arts organisations. There is no scientific literature distinguishing between classical music promoters and the cultural and artistic institutions: they are classified as, and exclusively represent, the performing arts.

2.1. Analysis of the elements of the external environment's indirect effects

Strategic financial management requires an assessment of the external environment, which is the subject of a PEST analysis. PEST is an acronym for four sources of change: political, economic, social, and technological (Stoner et al., 1999, p. 63). PEST analysis is a widely used tool for understanding strategic risk.

Political elements. One of the main organizational concerns is to find out how much the state influences their activities. Political factors fall into three main levels: supranational, national and subnational. The supranational level is becoming increasingly important as an organisation becomes more global. These include agreements between unions of states, such as the European Union's common policy on certain issues, where laws are ratified by Member States. National policies can have a significant impact on corporate strategy. National policies include (Sammut-Bonnici and Galea, 2015):

- Government policy;
- Changes in government;
- Trade policy;
- Current and future local legislation;
- Control authorities;
- Funding and grants;
- Lobbying;
- Fiscal policy;
- National business support;
- Authorisation and licensing;
- Transparency and control of corruption;
- Government policy in support of specific areas.

Considering the above-mentioned supranational, national and sub-national political factors, it is evident that it is in the interest of companies to carefully analyse and assess the political environment in which they operate or will operate in the future.

Economic elements. According to Fahey (1998), traditional economic indicators include:

- National income and national product;
- Savings;
- Investment;
- Prices, wages and productivity;
- Labour force and employment rate;
- Government activities;
- International transactions.

More recent literature has identified a measure of "seasonal economic change" (Sammut-Bonnici and Galea, 2015), which can define changes depending on the season of the calendar year. These include not only inherent natural phenomena, religious festivals and seasonal work, but also cultural events. All these economic elements show the importance of monitoring the underlying economic factors. It is the task of organisations to understand which elements will have a major impact on their activities.

Social elements are classified into three categories: demographics, lifestyles and social values (Fahey, 1986, p. 73). Social trends affect working models, consumer tastes and preferences, and also influence services or products to meet changing customer expectations. Changes in the demographic characteristics of a population can have an impact on many parts of the economy. An ageing population creates additional demand for medicines, healthcare, and support services and lowers the demand for products associated with the younger generation (such as education). Fahey and Narayann define lifestyle as "an external demonstration of people's attitudes and values."(Stoner et al., 1999, p. 76). As Sammut-Bonnici and Galea (2015) observe, in the previous century, air travel was typically associated with high-income consumers who value comfort and premium service, today, air travel has become a commodity openly accessible to all social classes and that reflects the basic need of customers to get from one point to another.

There are also more social elements to be considered in the scientific literature (Sammut-Bonnici and Galea, 2015). These include:

- Consumer perception of brands;
- Consumer purchasing;
- Effect of advertising and public relations;
- Influencers, role models.

Assessing social factors allows the company to predict what pressures are likely to be made by various stakeholders, who may exert on government policy decisions, which would in turn affect the company.

Technological elements. In recent decades, technological change around the world has led to the collapse or creation of some industries. During the global pandemic, technological advances ensured the continuation of many industries. Technological elements that can have an indirect, and in some cases direct, impact on an organisation (Sammut-Bonnici and Galea, 2015):

- New materials, machinery, software and business process support;
- Innovations in electronic processes;
- Innovations in mechanical processes;
- Innovation in product design;
- New distribution channels (e.g. internet retailing);
- Innovations in pricing (e.g. eBayactions);
- Effect of technology on product design, production, distribution, pricing and consumption.

Technology could be used to achieve a competitive advantage: to reduce production costs, to gain access to a wider range of customers, to try to promote a brand. In order to survive in a rapidly changing technological environment, organisations need to keep up-to-date with the technological processes and capabilities relevant to their field in order to achieve their objectives.

2.2. Financial planning

Planning is the management function that shows what and when to do (establishment of objectives and operational programme) (Vanagas and Vyšniauskienė, 2012, p. 87). During the planning process, it is important to establish the objectives and to create the conditions to fulfil those objectives. Between the 20th century and the beginning of the 21st century, there was a negative view on the necessity of financial planning in art organizations. The main question has been raised: Is it possible to predict the number of resources needed to create a work of art, when there are no clear objectives and results? There is an assumption that the creation of an art-work has no pre-determined standard and thus, no standard provisions. The scholars, Benjamin M. Bank and Valerie B. Morris, were the first to attempt to define the strategic planning in the cultural sector. In 1993, they published the research paper on the strategic processes in five non-profit art organizations, which revealed that there is no practical strategy in art organizations and that those organizations do not apply their objectives externally (Bank and Morris, 1995). The research published in international arts management magazine in 2009 revealed that for managers of non-profit art organizations, objectives that are related to arts are more important than financial management (Turbide and Laurin, 2009). It is noticeable that this tendency is strong when the mission and objectives of an organization are unclear, unconcentrated or forgotten by employees of an organization (Zietlow et al., 2018, pp. 63-64). Thus, in order to start the planning process, it is necessary to establish the clear mission and objectives of the organization that are important in planning of artistic activities and financing.

The most well-known method of forming a financial strategy in the cultural sector is the preparation of annual plans – financial planning. The main initiator, in this case, is the refinancing governmental institution, whether local, regional or national. It can be a fund or a bank that demands to be provided with annual budgetary and business plan, as a condition for receiving funding (Hagoort, 2001, p. 105). In this case, the budget takes a role of an annual financial plan and, for non-profit organizations, the formation of the budget is essential for identifying the financial resources of its main divisions.

Varbanova (2012, p. 249) promotes the need for financial planning, by stating that it allows art organizations **to achieve their mission and objectives** by identifying the necessary investment costs related to the development, growth and modernizing of the organization, in addition to implementing technologies. The main aims of the financial plan are to:

1. Identify the necessary investment costs related to expansion, growth, modernization and implementation of new technologies;
2. Identify the necessary resources for the planned innovations;
3. Identify as precisely as possible the financial resources necessary for the implementation of all functional strategies;

4. Consider all potential revenues and sources of external funding (financing);
5. Discover the most efficient ways to utilize financial resources;
6. Secure sustainable liquidity (ability to pay debt);
7. Provide clear, regular and special attention to the flow of financial resources in a given period of time, especially the cash flow;
8. Consider financial ratios, including the ratio between investment costs and operational costs and the critical point of return on investments.

An important role in the financial planning process is **budgeting.** Budget is a plan of income and expenditure for a given period (Bivainis and Butkevičius, 2002). Budgeting involves the calculation of planned expenditure (costs) and revenue. Each budget of an arts organization seeks, on the one hand, to maximize sources of revenue and support and, on the other hand, to keep costs at a rational level or to optimize them.

The budget is a structured document that consists of two parts: revenue and expenditure (costs) (Varbanova, 2012 p. 250):

Revenues could be classified in different groups depending on the type of organisation and the respective accounting system. For example, they could be grouped into the following categories:

- Revenues from sales of goods or services (self-generated incomes or earned revenues).
- Revenue from ancillary and peripheral activities with innovative elements.
- Support from outside sources, such as foundations, sponsors, individual donors and international or national programs. This part of the budget is especially important for subsidized arts organizations.
- Financial revenues, such as results from financial partnerships, bank interest, investments in mutual funds, government bonds and others.
- Other income, such as from intangible assets: patents, licenses, trademarks and copyrights.

Expenditure (costs) can be separated into different groups based on different criteria, as well as the respective accounting system. For example:

- Investment costs, needed for starting up an activity, expanding an activity, implementing a new product or service, realizing an innovation or purchasing a new equipment.
- Operational costs, needed for running the activity. Operational costs may include costs for salaries and fees, costs for additional services, depreciation of equipment, material costs, and the like. They are divided into direct and indirect costs.
    - Direct costs are expenses directly associated with the main production process. For example, the direct costs for organizing an exhibition in a gallery would be the artist's fees (in the case of commissioned works), insurance for

the artworks, transportation costs and costs for printing catalogues related to the exhibition.

- Indirect costs are costs which do not change based on the production volume; they include costs for administration, gallery maintenance, electricity and heating costs, rent (if any), and so on. They are sometimes called 'overheads'.

• Financial expenses (includes debt interest payments, currency losses and bank charges).

The final balancing factor between the revenue and expenditure is the organization's operational plan (or the financial surplus) for a particular time period that is reflected in the profit and loss account. The net profit is an operating profit excluding expenditure and taxes (Varbanova, 2012). The net profit is used for reinvestment. If it is a profit-making body – dividends are paid out. "Dividend is a portion of a company's profit allocated to a natural or legal person who has acquired shares in a particular company" (Vaškelaitis and Martišiūtė, 2010, p. 7). Non-profit art organizations are planning their budgets in order to make revenue and expenditure even. In some cases, including any excess revenue over expenditure, they can plan their surplus, if it is done in accordance with national law. The surplus is not divided between owners or managers and it must be left as a reserve or reinvested during another time period in accordance with the objectives of the organization (Varbanova, 2012, p. 250).

In 2010, the research was conducted in three professional performing arts institutions in France called "Budget as a Tool for Monitoring and Policy Making in Non-Profit Organizations". Research states that the budget provides more objective evaluation that is needed for relations with external stakeholders. The structured information provided in the budget is an objective basis for negotiations. It is an important tool for communicating with public funders, and it is a key point in the governance of non-profit organizations that depends on their funders. In addition, the quality of these relationships largely determines the ability of the budgetary process to serve artistic and cultural purposes. For example, the allowing of spending the budget surplus can create a margin of discretion. Indeed, a strict budget system that can be seen as a symbol of management controls may be incompatible with the creative nature of performing arts organizations (Amans et al., 2010).

Budgeting is a key step in financial planning in an organisation. The following factors analyse the possible types of revenue sources: the ability of an organisation to raise funds from a number of different sources of finance increases its operational stability, strengthens its sense of ownership, responsibility for the development of the organisation and understanding of the environment and its needs (Dragičevic-Šešic and Stojkovic, 2011, p. 86). The nature and legal status of an organization predetermine its financial structure. In a general framework, there are two main groups of revenue and income sources for an arts organization: internal (Table 1) and external (Table 2). Also, some revenues are allocated to both internal and external sources (Table 3).

Table 1. **Internal sources of funding for arts organizations**

Main groups of support	Type of support /financing	Forms of support/financing (examples)
INTERNAL (self-generated)	Sales revenues	Revenues from core creative products and services.
		Revenues from peripheral and additional products and services (renting of studios, equipment and properties, merchandising, etc.).
		Subscriptions and memberships (e.g. concert subscriptions).

Source: Varbanova, L. 2012. Strategic Management in Arts. *Financial and Fundraising Plan.* Routledge: New York and London, pp. 252-254.

Internal income of organizations of classical music performers from their core and creative activities are ticket sales for concerts and educational activities. The habits and characteristics of ticket buyers in non-profit professional performing arts institutions have been studied by Lawrence et al. (2000). Revenues from peripheral and additional products and services may be limited depending on the type of organiser of classical music performances. In some cases, where the State is the founder of the institution, ancillary activities are defined by law. With the world facing a pandemic and all concert halls closing, one way of generating additional funds is to broadcast concerts. According to an article published by the World Economic Forum in May 2020, "This is how COVID-19 is affecting the music industry", the crisis is likely to accelerate underlying trends in the music industry, based on the importance of streaming, which has grown from 9% to 47% of total industry revenues in just six years.

Although for the majority of organizers of classical music performances the main goal is not to make a profit, revenue generation is a necessary means of increasing the financial resources of the performing arts organizations (Schnurbein and Fritz, 2017). It provides financial autonomy and ensures the organisations' operational prospects and reduces the likelihood of financial risk (Kim et al., 2018; Lu et al., 2020).

Table 2. **External sources of funding for arts organizations**

Main groups of support	Type of support/ financing	Forms of support/financing (examples)
EXTERNAL: from the state sector	Direct government support	• Budget subsidy • Project subsidy (grant programs) • Investments (capital subsidy) • Fund development • Grants for individual artists
	Indirect government support	• Income tax and other taxation benefits • Labour law, social benefits for artists and artistic professions • Regulation of imports and exports of cultural goods and services • Legislative protection of cultural heritage • Other legislative mechanisms
EXTERNAL: from the business sector	Corporate support (corporate philanthropy)	• Grants and support from corporate foundations • Sponsorship • Material support of all kinds • 'In-kind' support
EXTERNAL: from the third sector	Support from foundations, funds and trustees	• Grants for non-profit organisations • Grants for projects and individuals • Material or technical support • Support for innovative initiatives • 'Seed money' (start-up support)
EXTERNAL: from individuals	Individual support	• Charity events of all kinds • Annual fundraising appeals • Memberships • Bequests (legacy)

Source: Varbanova, L. 2012. Strategic Management in Arts. *Financial and Fundraising Plan.* Routledge: New York and London, pp. 251-254.

External funding includes support and donations from the state, business, the third sector and private individuals. Most forms of funding/support are clearly understood, so only a few that require further explanation will be discussed further below.

State support includes direct and indirect state support. Direct support includes funds from the government and/or another public authority (municipality, arts council). Indirect public support, on the other hand, consists of measures taken by governments and/or public authorities, usually through legislation, in favour of cultural organisations. Indirect measures mainly refer to tax expenditures (EP, 2011).

Sponsorship is a business relationship between a provider of funds, resources or services and a person, event or organisation. The provider is offered certain rights and the opportunity to be associated with a person, event or place in return for the provision of funds, goods or services (Busby and Digby, 2002, p. 13).This is most often in the form of sponsorship of goods and services. The sponsoring organisation/business wants to be visible in the media, while foundations focus on the uniqueness of the project. However, for both foundations and commercial sponsors, one of the most important criteria in a project is artistic value (Žiogaitė, 2021). Sponsorship of concerts and festivals is not a substitute for advertising but rather a form of public relations. By sponsoring events, the sponsor is giving money to good causes in exchange for an association with an important cause and any positive consumer image of the event or charity (Rowley et al., 2008, pp. 782-783).

Third sector funding is an aid from NGOs. These institutions are public bodies, charitable and support foundations, associations, NGOs based on the principles of volunteerism and not for profit (Beneševičiūtė, 2013). The third sector cooperates with both the private and public sectors (Kučikas and Pivoraitė, 2001), and enables people to "engage in socially significant activities" (Gineitienė and Domarkas, 2000, p. 27). Volunteering can be an example of the third sector in arts organisations. Working with volunteers is an important aspect of implementing a financial plan in non-profit and subsidised arts organisations as it reduces labour costs (Varbanova, 2012, p. 297).

Funders' support for high quality and successful projects receives positive feedback from audiences, as well as meeting donors' expectations (Schnurbein and Fritz, 2017), which is why it is essential to ensure the quality of a performing arts event in order to attract business funding.

Table 3 below provides an overview of the main internal and external sources of funding for arts organisations.

Table 3. **Internal/external sources of funding for arts organizations**

Main groups of support	Type of support/financing	Forms of support/financing (examples)
EXTERNAL AND INTERNAL	Methods using online technologies	• E-commerce • Crowdfinancing (crowdfunding) • Crowdculture • Online fundraising

Source: Varbanova, L. 2012. Strategic Management in Arts. *Financial and Fundraising Plan.* Routledge: New York and London, pp.252-254.

In the 21st century, the rapid development of technology and the internet has opened up new opportunities for trade and fundraising. Varbanova (2012, p. 253) identifies several advantages of technology: easy publicity on social networks, flexibility in changing online content, and cost-effective fundraising solutions. The main forms attributed to both external and internal sources of funding are e-commerce, crowdfunding, crowdculture, and online fundraising.

E-commerce is not new for arts organisations. Audio recordings, CDs and books are sold on their own platforms or on platforms created by others. One of the disadvantages of using e-commerce in the arts is the loss of personal contact with the audience (Varbanova, 2012, p. 253).

Crowdfunding is a collective way of supporting or investing in a project, where users are invited to donate a certain amount of money within a limited time. The project is only realised once the funding target has been reached (Žiogaitė, 2021, p. 14). The 2020 study Crowdfunding Acts as a Funding Substitute and a Legitimating Signal for Non-profit Performing Arts Organisations found that the success of crowdfunding depends on the age of the organisation and the first experience of crowdfunding. For young organisations, a first successful campaign leads to renewed fundraising the following year, while a first unsuccessful campaign acts as an even stronger signal of delegitimisation and hinders the organisation's ability to fundraise in the future. Therefore, it is argued that crowdfunding is a riskier tool for young non-profit performing arts organisations (Alexiou, 2020).

An innovative and entirely new model is crowdculture. In this model financing of culture depends on the awareness raised in the public (crowd) which will determine the amount received from public budget (Crowdculture.se 2010). "The model works like a regular crowdfunding model, except that cultural workers can also seek public funding through the system. The pool of money includes both private (members') money and public money (part of the cultural budget)" (Žiogaitė, 2021, p. 15).

Online fundraising is an opportunity to raise funds through social media, such as Facebook, Twitter (Varbanova, 2012, p. 253). This method of fundraising is similar to subscriptions and memberships, which are also carried out through online platforms.

Financial planning is not possible without a clear understanding of the organisation's mission and goals. Budgeting is a key tool for financial planning. The components of the budget are income and expenditure. Sources of revenue are divided into internal, external and combined (internal/external), depending on how the organisation obtains its funding. It is important for organisers of classical music performances to ensure the widest possible range of different sources and forms of income.

2.3. The process of organisation

The prepared financial plan must be implemented. In the process of organization, the activities planned during the financial planning must transform into substance. "Organizing in a general sense is organizing something into one whole or a strict system, designing and creating someone's structure. Work is an element of these systems" (Vanagas and Vyšniauskienė, 2012, p. 116). The essential task of financial planning is budgeting. The objectives set during the planning, the sources of income, the amounts planned for the expenses, as well as the external environment may change. "The efficiency and effectiveness of the organization do not always meet the wishes of managers" (Stoner et al., 1999, p. 309). What to do then? How to adapt to the situation? Form a new organization or improve an existing one? Managers take four key steps to begin making organizational decisions (Stoner et al., 1999, p. 309):

1. To divide work into tasks (work allocation/division);
2. To combine tasks logically and efficiently (structuring);
3. To distribute who reports to whom in the organisation (hierarchy);
4. To establish mechanisms to link the activities of departments into a meaningful whole (coordination).

Classical music performances are collective events consisting of musical and non-musical activities. For these activities to take place, the people involved need to agree on the principles of operation between the conductor, performers, composer, managers and others (Gilmore, 1978). Strategic financial management is attributed to the administration of the organisation under the direction of the chief executive. Arts organisations are distinguished from other institutions by having artistic directors who are responsible for the development of artistic identity. Although their main activity is to manage the artistic (core) activities of the organisation, these managers may take into account decisions taken by marketing, fundraising and other departments, depending on the division of labour within the organisation.

The formation of structural chains shows how work is distributed (Stoner et al., 1999). These are usually finance, marketing, human resources and other departments. They will not be discussed in more detail because strategic financial management is limited to the tasks of the finance department and management.

In many organisations, management charts (ornigrams) are drawn to indicate hierarchical relationships (Vanagas and Vyšniauskienė, 2012). There are two main types of hierarchies: flat (linear) with fewer levels of management (but more units or people per level) and high (functional) organisational hierarchy with more levels of management, but fewer people and units at each level (Varbanova, 2012, p. 202). Flat (linear) structures are more prevalent in smaller organisations, with clear lines of authority and a minimum number of management levels. In a higher (functional) hierarchy, the organisation is divided into management areas: administration, economic management, technical management, etc. Functional units arise when linear units need special knowledge and assistance. Thus, in a high-level structure, the main manager supervises the functional managers, who in turn supervise the executors (Vanagas and Vyšniauskienė, 2012, pp. 120-122).

In the coordination process, individual structural units are directed to act in order to achieve the organisation's objectives. Coordination, unlike division of labour, brings people back together again, ensuring that working relationships between people with different but related work tasks will contribute to the achievement of the organisation's objectives (Stoner et al., 1999, pp. 314-115).

During the organisation phase, the organisers of classical music performances allocate the work in the financial planning phase. Financial management is carried out in a specific structural unit of the organisation, which is part of a hierarchical organisational system. The head of the organisation coordinates all the processes so that the different links achieve the organisation's objectives.

2.4. Financial control and analysis

Financial control is needed in every organization, since it helps managers to monitor changes in the environment, their impact on the progress of the organization and whether there are any shortcomings in planning and organization (Stoner et al., 1999). When financiers or managers in a particular organization face a financial problem that they want to solve, there are a number of methods of financial analysis that can help answer the questions raised. Financial analysis can perform the functions of control, summarizing information about the financial condition of an organization, cash flows, operating results that affect the current performance of the company and future prospects (Mackevičius et al., 2014). As Žigienė states in her reference material "Theoretical Aspects of Corporate Finance Analysis", "The choice of the necessary (and useful) tools is probably the most important factor in determining the correct results of the analysis. Practice shows that the correct understanding of the objectives of the analysis, the specific formulation of the tasks according to who will use the information and results obtained, and what information is collected on the basis of the analysis are more important than the instruments themselves" (Žigienė, 2006, p. 4).

Financial analysis in arts and cultural organizations is often pushed aside, since it is argued that artistic goals and financial control are incompatible, the main reason being trade in services whose value is difficult to measure (Amans et al., 2010). Notwithstanding the slightly different nature of art and cultural organizations, financial information must be collected and subject to the following conditions (Varbanova, 2012, p. 248):

- Accurate and consistent, as it has to allow comparisons between the reporting periods;
- Gathered and processed on time for each period (months, quarters, year);
- Relevant and a reflection of the reality.

With accurate information, it is possible to move on to financial analysis, which has been identified by several authors as a necessity for an organisation. Bowman (2011) points out that a set of financial analysis variables can help identify and diagnose financial problems in an organisation. Jonas Mackevičius, a Lithuanian economist, PhD, who has been researching auditing and business analysis for decades, states that: "Financial analysis is one of the most objective ways of properly assessing a company's financial position and performance. A well-conducted financial analysis helps to determine whether past management decisions were correct, whether current management decisions are well-founded, and whether logical and well-reasoned management decisions about the future prospects of the company are possible" (Mackevičius et al., 2017, p. 1). Regardless of the legal form of the organisation and the form of its activities, it can be argued that financial analysis is an essential tool for the strategic financial management of an organisation. What data should be captured and collected to ensure control and financial analysis? Varbanova lists three main financial control documents that form the basis for the analysis of an organisation's performance and are also useful for the next financial planning period (Varbanova, 2012, p. 272):

- Balance sheet;
- Income statement or profit and loss account;
- Cash-flow statement.

The information collected and processed in these three financial statements is used by the organisation's internal management or by external stakeholders to determine the organisation's overall financial position (profit/loss), financial surplus or deficit over a given period (Varbanova, 2012, pp. 271-273).

The confusion in comparing financial documents from different countries or in selecting the appropriate methods of analysis is avoided by the two main accounting frameworks currently applied worldwide: GAAP (Generally Accepted Accounting Principles) and IFRS (International Financial Reporting Standards). The IFRS framework is established in the EU by Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards as well as by other documents of the European Parliament and the Council. Meanwhile, the GAAP system is applied in the United States of America. Both accounting systems use similar financial statements (balance sheet, income statement, statement of changes in equity, statement of cash flows and notes), but GAAP additionally requires a statement of comprehensive income. IFRS requires the balance sheet to distinguish between non-current and current assets and liabilities, whereas GAAP requires these requirements only on a guidance basis. Deferred taxes are required by IFRS to be shown as a separate line item on the balance sheet, whereas in GAAP they are included in the sum of assets and liabilities (Jagelavičiūtė and Valiukevičiūtė, 2017). When selecting financial analysis indicators, it is important to find out which system is used, as the above differences between systems can also affect the interpretation of information.

In Lithuania, in accordance with the Law on Accounting of the Republic of Lithuania and the Law on Public Sector Reporting of the Republic of Lithuania, since 2010, public sector entities are required to prepare a set of financial statements in accordance with the Public Sector Accounting and Financial Reporting Standards (lt. *VSAFAS*), which regulate the accrual basis of accounting (Law on Accounting of the Republic of Lithuania (as amended and supplemented). Valstybės žinios, 28-11-2001). The set of financial statements comprises the elements set out in Table 4. It is noted that some elements of a set of financial statements may have different names in a business and in a public sector or budgetary entity.

Table 4. **Set of the set of financial statements**

Statement of financial position (showing the value of assets and liabilities at a given date, e.g. 31.12.2011) The business counterpart of this statement is called the **BALANCE SHEET.**
Statement of Performance (shows how much income, costs and expenses have been incurred during a period, for example, since the beginning of the year. The business counterpart of this statement is called the **PROFIT(INCOME) STATEMENT**.
Statement of Changes in Net Assets (showing how net assets (assets less financing amounts less liabilities) have moved during the period).
Cash flow statement (shows where the cash has come from and what the cash has been spent on during the period, irrespective of the source of financing).
Explanatory notes, which explain the items in all the main accounts. It also explains significant changes to individual items and provides other relevant information.

Source: Ministry of Finance of the Republic of Lithuania, "For Managers on Reading the Financial Statements".

The Ministry of Finance of the Republic of Lithuania identifies three functions of the use of financial statements for financial management:

- Analysis;
- Suggestions for further action;
- Decision-making on resource allocation.

According to the scientific literature, a properly prepared financial analysis helps the management of a company:

1. Objectively assess the financial position and performance of the company;
2. Identify internal and external reserves and untapped opportunities;
3. Compare the actual situation with plans, targets and other parameters;
4. Make rational management decisions;
5. Anticipate prospects, strategies and tactics;
6. Solve other operational tasks of the company (Mackevičius et al., 2011, pp. 8-9)

Financial analysis investigates the financial performance of an enterprise by reference to a set of financial indicators, which may be absolute or relative. Absolute ratios are recorded and calculated in the process of financial activity. Relative indicators are made up of absolute values (Mackevičius, 2011, p. 10).The following sections will deal with absolute and relative indicators.

2.4.1. Absolute indicators

The financial statements present absolute financial indicators. These are indicators calculated in terms of value, based on accounting data, and presented in the financial statements. There are more than 100 of them in the Lithuanian financial statements. These indicators differ in content and meaning and it is therefore appropriate to group them together. According to Mackevičius (2014), the main groups of absolute indicators are:

- Financial condition;
- Operational performance;
- Cash flow.

The indicators in each group are presented in separate financial statements.

The financial position of a company is characterised by its assets, liabilities and equity ratios. These ratios are shown in the balance sheet. The operating result is shown by the income and expenses and the cash flow by the cash flow from operating activities, investing activities and financing activities. "Operating results are described by income and expenses as shown in the profit and loss account. Based on these elements, the most important indicator for assessing a company's performance is calculated, i.e. profit" (Mackevičius, 2014, pp. 145-147).

The balance sheet consists of two main parts: assets and liabilities. The balance sheet provides the most absolute indicators of a company's financial position. The document shows the financial position of the organisation at a specific point in time (a certain date, most commonly 31st of December) (Varbanova, 2012, p. 272). The balance sheet divides assets into non-current and current assets.

The income statement also contains important indicators: it shows the main sources of income, as well as operating income and operating expenses. The figures in this report do not reflect the actual funds collected, but show how much economic benefit/asset the institution has received as a result of the services provided. The material prepared by the Ministry of Finance on "Guidance for Managers on the Reading of the Financial Statements" explains this with the following example: "the institution has invoiced the tenant for renting premises for December, the tenant is due to pay in January, but revenue is recognised in the period (December) in which the premises are rented." The same principles apply to expenses, which do not represent actual expenditure but are incurred on an accruals basis.

When a public sector entity is fully supported by funding (all its activities are financed by the budget, the EU or other sources, e.g. donations), the result of the entity in the income statement must be 0 (all costs are paid from funding, the entity earns nothing). If income is earned in excess of costs, the result is positive; if income is earned in previous periods and costs are paid in the current year, the result is negative (Ministry of Finance of the Republic of Lithuania).

The cash flow statement shows where the money comes from and where it is spent, and helps to assess the ability to carry out the assigned public functions and the obligations assumed (LR Ministry of Finance).

The absolute indicators in these financial statements can be analysed in the following ways (Žigienė, 2006, pp. 25-30):

1. Logical. A logical sequence can be used, a comparison of indicators can be made, and deviations from the projected values of the indicators, the results of previous periods, and the average indicators of the branch can be found.

2. Econometric techniques. The essence of analytical methods consists of the use of mathematical and statistical methods and computers to solve economic problems.
3. Heuristic methods. These methods are based on heuristics, the science of creative thinking. Possible methods: analogies and associations, brainstorming.
4. Graphical approaches.
5. Specific techniques. This may include SWOT analysis.

The absolute indicators of financial analysis are found in the sets of financial statements, which have a controlling function. The number of absolute indicators in these sets is large and therefore the main ones are: cash and cash equivalents, financing income, operating income, operating surplus or deficit, which can be analysed horizontally. These indicators can be the starting point for further analysis.

2.4.2. Relative indicators

In many cases, absolute financial indicators are not sufficient to provide a complete picture of an organisation's performance, so relative indicators are used to identify relationships and dependencies. As Mackevičius (2014) argues, relative indicators are calculated by comparing absolute values with/or against the relative values themselves. Sometimes managers of institutions wonder why it is necessary to look at relative indicators as well as absolute ones. In order to give meaning to a number, it needs to be compared with another, especially if the financial health of the organisation is to be assessed, and also relative indicators are "much more obvious and significant than absolute indicators" (Mackevičius et al., 2011, p. 53).

The choice of relative indicators requires the definition of the objectives of the analysis and the prospects for the development of the company. Mackevičius outlines the key principles that should guide the choice of indicators (Mackevičius et al., 2014, pp. 165-167):

1. If possible, target a single relative indicator that describes the level of achievement and, together with other indicators, shows how achievement could be increased.
2. The indicators chosen should be logically or mathematically linked.
3. Avoid pseudo-relative indicators (indicators that are derived by logically dividing unrelated quantities, although mathematically similar to the relative indicators (e.g. sales revenue per production worker is not a good relative indicator because a company may sell not only its own production but also purchased products, which are not the result of its work).
4. A manager should not be presented with indicators that he cannot influence, i.e. affect, the change of which he cannot influence.
5. A relative indicator must measure a material factor.
6. The number of relative indicators received by the manager should not be large.

It is also important to realise that there is no ideal system of relative indicators that is suitable for all types of companies and organisations. The principles outlined here are aimed at all entities: for-profit and not-for-profit.

There are countless relative indicators. The most commonly calculated sales profitability ratios are: gross, operating, financial and investment, ordinary activities, net sales (Mackevičius et al., 2011, p. 69).

Ratio analysis applied to business is only partially applicable to non-profit organisations. Here are examples of the most commonly used ratios in non-profit arts organisations (Varbanova, 2012, p. 275):

1. ***Ratio of net assets to expenses*** often referred to as the "operating reserve", it shows how much an organisation has in reserve to take advantage of new opportunities or face unexpected problems. If it is too low, the organisation may not have sufficient working capital.
2. ***Excess of overall expenses over revenues ratio.*** Exceeding it indicates the need for external financial support.
3. ***External contribution ratio*** shows the percentage of total revenue that comes from an external source of financial support. For example, the government grant ratio measures the amount of funding an organisation receives from government sources. This indicator is useful to determine an organisation's dependence on government funding.
4. ***Ratio of expenses for creative programming to total expenses*** is important as it gives an orientation regarding the extent to which an arts organisation helps the communities and is oriented to external goals.
5. ***Ratio of operational costs to total costs*** shows that the more a non-profit organisation spends on internal operations, the less efficient it becomes.
6. ***Ratio of debt to assets*** is the extent to which activities are financed by borrowing money. High values indicate future liquidity problems or reduced capacity for future borrowing.

There are more indicators available for non-profit organisations. One of them is the Operating Margin, which shows the stability of an organisation in the short term. It is calculated as the ratio of net operating profit to total revenue according to the formula (Vabalaitė, 2021):

$$VR = GVR/P$$

Where: VR – operational effectiveness;
GVR – the net result of operations;
P – total income.

It would be useful to compare the values of this indicator with those calculated by national NPOs.

Financial control and analysis are complementary steps. Analysis is not possible without control. The main control documents are the balance sheet, income statement and the cash flow statement. These documents contain the absolute financial indicators and, on the basis of these indicators, selected relative indicators are calculated according to the objective to be achieved. Financial ratios are often used as a forecast because they predict future trends – growth, expansion, stabilisation or even bankruptcy. The objective of financial control and analysis is objective information. They provide factual data that are interpreted by management, executives, external stakeholders, as well as tax and other authorities, who use the data to assess performance and make decisions about the future of the organisation.

3. A theoretical model of strategic financial management of organizers of classical music performances

Based on the analysis of scientific literature and research, a theoretical model of strategic financial management of classical music performance has been developed and is presented in Figure 2 (see p. 111).

The strategic financial management model of organizers of classical music performance consists of four main parts: 1) the organization's adaptation to the external environment; 2) financial planning; 3) the organizational part; 4) financial control and analysis.

The first part of the model is an assessment of the elements of indirect effects of the external environment, which includes elements of politics, the economy, the social environment and technology.

The second part of the model is financial planning which starts with defining the mission and goals of the organization. Planning is divided into two main stages: the calculation of revenue and expenditure (budgeting). Revenue is further divided into three groups: external, internal and external/internal sources of revenue. Each of these groups is complemented by possible fundraising options. Meanwhile, costs are also divided into three groups: investment, operating and financial costs. After following these financial planning steps, you move on to organization.

The organizational part of strategic finance management includes the distribution of work identified in the planning part. In order to understand the subordination of works, a hierarchy of the organization is clearly established. In the part of financial planning, the planned actions are coordinated, situations when "lagging behind" the actions set in the plan are adjusted.

Financial control is carried out in accordance with the deadlines set by the state. The main sets of financial statements are completed: balance sheet, income statement, cash flow statement. The absolute figures in these reports are analyzed. The analysis iden-

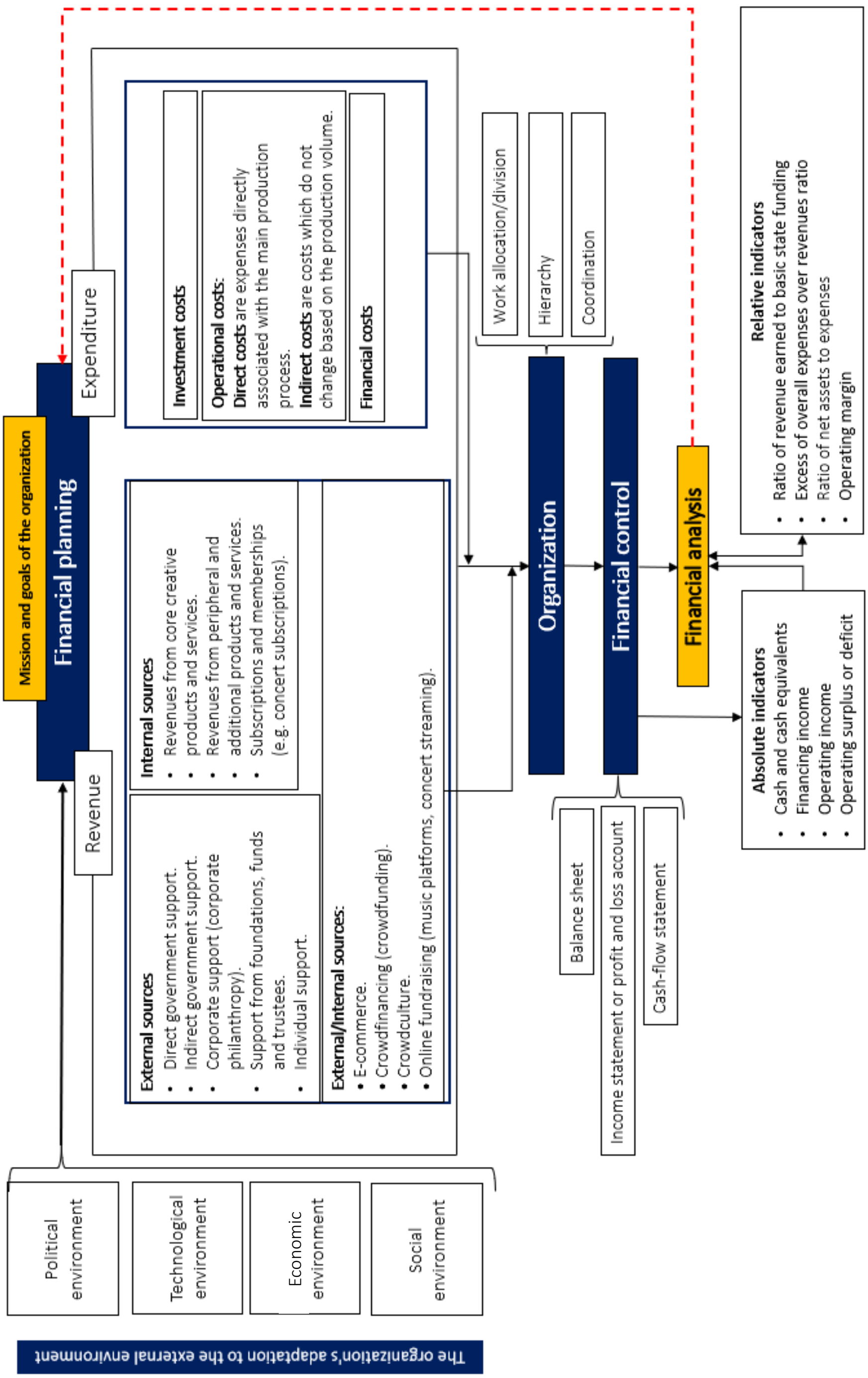

Fig. 2 **Model of strategic financial management for organizers of classical music performance**

tifies absolute indicators that are relevant to a particular institution. Both absolute and relative indicators can be used in financial analysis. The structured information is used in the financial planning part of the next period.

Conclusions

Classical music organizers can be various non-profit or for-profit, state-subsidized or public-private partnership organizations that organize classical music concerts. Regardless of type, classical music organizers are referred to as performing arts organizations. These organizations are characterized by a large number of employees and a relatively small turnover, so the majority of classical music organizers are public institutions.

Strategic finance management includes: 1) adjustment of the organization to the external environment; 2) planning for making decisions necessary to ensure the financial resources of the organization and their efficient use, taking into account the mission and objectives of the organization; 3) implementation of the strategy, i.e. organization; 4) financial control and analysis.

The course of strategic finance management in classical music performances in organizations based on the developed theoretical model consists of the assessment of the external environment; mission and goal setting, financial planning, i.e. budgeting (expenses, revenue); organization, which includes distribution of work, creation of accountability (hierarchy), coordination of tasks in carrying out the tasks set during planning; financial control, the identification of absolute financial ratios, their analysis, the analysis of relative ratios and the re-use of the results of these analyses in financial planning.

SANTRAUKA

Tiek pasaulyje, tiek Lietuvoje dvejojama dėl klasikinės muzikos ateities. Abejojama šio žanro pajėgumu atlaikyti kintančias tendencijas, finansinius poreikius, gebėjimu išlaikyti ir rasti naujas auditorijas. Klasikinę muziką „parduodančios“ organizacijos priverstos ieškoti papildomų finansavimo šaltinių. Finansavimo šaltinių skirtumus gali lemti politinė ir teisinė aplinka, aukojimo ir dalinimosi gerove tradicijos, lėšų rinkimui skiriamų išteklių prieinamumas ir prašymo kultūros egzistavimas. Finansavimo kanalų pločio užtikrinimas įvardinamas kaip pagrindinis klasikinės muzikos pasirodymų organizatorių strateginio finansų valdymo uždavinys, neatsižvelgiant į kitus valdymo etapus, kurie gali lemti efektyvesnį organizacijų darbą.

Darbe naudota mokslinės literatūros ir dokumentų analizė.

Darbe nustatyta, jog strateginis finansų valdymas klasikinės muzikos pasirodymų organizacijose apima: 1) organizacijos derinimąsi prie išorinės aplinkos; 2) planavimą priimant sprendimus, reikalingus organizacijos finansinių išteklių užtikrinimui ir efektingam jų panaudojimui, atsižvelgiant į organizacijos misiją ir tikslus; 3) strategijos įgyvendinimą – organizavimą; 4) finansinę kontrolę ir analizę.

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