

20 March 2023

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## Treasurer's Report: Craft ACT budget 2022

2022 was a big year for Craft ACT with the delivery of the largest DESIGN Canberra Festival to date and an investment in building organisational stability through expansion of the team of staff. This was achieved through drawing on reserves with a modest deficit of around \$45,000.

During 2022 the Board approved increasing the staff profile of Craft ACT and a modest 5% pay rise to better reflect the skills and experience required to manage the programs and activities of Craft ACT, including a larger Design Canberra. The volume and complexity of events and activations led to higher costs, which were offset by higher revenue. Sponsorship and donations increased by \$301,335 reflecting carried funding over from 2021 due to the impact of COVID-19 cancellations on the 2021 Design Canberra festival. Sponsorship revenue also increased by \$236,860 reflecting carried forward funding.

Internal review work continued in 2022 to ensure that Craft ACT is on a sustainable footing. The Board approved investments in Monday, a customer management and project management system, which followed a stocktake and review of software earlier in the year. The Board also approved Ink Lab to better align Craft ACT on-going programs and Design Canberra by creating a consistent brand. This important work in building a sustainable Craft ACT will continue in 2023. One of the challenges will be to continue managing the number of staff, their structure and remuneration to reduce historic staff churn to better deliver services for members. Craft ACT has sufficient reserves to complete these activities in addition to planned programs and activities in 2023.

Weekly cash flow reporting continues to take place between the CEO and accountant to ensure the regular monitoring of income and expenses and strengthen our financial management and governance responsibilities. We have continued to receive an auditor evaluation without major findings.



Charles Brewer

Treasurer

Craft ACT Board of Management