

20 March 2024

### Treasurer's Report: Craft ACT 2023

The 2023 calendar year has been a transformational one for Craft + Design Canberra (CDC). The key focus of the CDC Board in 2023 was supporting the CEO and the CDC team in improving sustainability. This investment has been the key factor behind the overall financial loss of \$118,414. The three central elements were changing the name of Craft ACT to Craft + Design Canberra, moving the flagship Design Canberra Festival to a biennial basis and to align staff salaries with the National Association of Visual Artists (NAVA) code of practice for visual arts, craft and design. All but the first element had financial implications for CDC.

The Design Canberra festival had grown to a point it stretched available resources at CDC and was contributing to staff turnover. When combination with reduced committed funding from government grants and by sponsors the board approved moving the festival to a biennial format. This reduced pressure on staff and has increased the time to prepare for the 2024 Design Canberra Festival, including through seeking additional sponsorship funding.

Canberra arts sector salaries reflect the national trend of art organisation staff and artists being paid less than their equivalents in other sectors. Using the NAVA guide to arts salaries and salaries paid by other arts organisations in Australia, the Board approved increases in salaries to all CDC staff. Higher staff costs contributed to the full year loss and a reduction in staff turnover.

The audit report does not contain an adverse opinion, but does note that continued losses undermine CDC as a going concern. The Board believes that the substantial remaining cash reserves of \$633,084 mean CDC has capacity to operate beyond 2024 and fund further investments, if required, to ensure longer term sustainability. Renewal of core ACT Government funding is encouraging, however, challenges remain to secure additional funding for the 2024 Design Canberra Festival and for general operations. CDC Board and management will continue work to align the CDC activities and staffing profile to revenue in order to return CDC to modest surplus results in the future.



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