

***Crafts Council of the Northern Territory
trading as Tactile Arts***

***SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023***

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

COMMITTEE MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Your Committee Members submit the financial report of the Crafts Council of the Northern Territory trading as Tactile Arts for the year ended 31 December 2023.

Committee Members

The names of the members of the Committee as at the end of the year are:

Jeannie Bennett	Chairperson (appointed 10 May 2023)
Catherine Buckley	Vice-chairperson (appointed 10 May 2023)
Sue Hunt	Treasurer (appointed 10 May 2023)
Tracey Campbell	Secretary (appointed 10 May 2023)
Katherine Bradley	General member (appointed 10 May 2023)
Kathryn Carter	General member (appointed 10 May 2023)

Principal Activities

The principal activities of the Association during the financial year were supporting craft makers in Darwin, promoting craft, undertaking professional and creative skills development and maintaining an exhibition program.

Significant Changes

No significant changes in the Association's state of affairs occurred during the financial year.

Likely Development in the Operations

Likely developments in the operations of the Association and the expected results of the operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Association.

Operating Result

The deficit of the Association amounted to \$2,545 (2022: deficit \$11,585).

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

Environmental Issues

The Association's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Association.

Signed in accordance with a resolution of the members of the Committee:

Committee Member:



Committee Member:



Dated this 5th day of April 2024.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

Report on the Audit of the Financial Report

Opinion

I have audited the financial report, being a special purpose financial report, of Crafts Council of the Northern Territory trading as Tactile Arts (the "Entity") which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the statement by the management committee, as set out on pages 6 to 17.

In my opinion, the accompanying financial report of the Entity presents fairly, in all material respects, the financial position of the Entity as at 31 December 2023 and its financial performance for the year then ended in accordance with the accounting policies set out in Notes 1 and 2 of the financial statements.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Entity in accordance with ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the financial reporting requirements of Note 1. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Other Information

The Management Committee is responsible for the other information. The other information comprises the detailed income statement for the year ended 31 December 2023, as set out on pages 18 to 20.

My opinion on the financial report does not cover the other information and I do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS (continued)

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and the Management Committee for the Financial Report

Management of the Entity is responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation and accounting policies described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the Members. Management's responsibility also includes such internal control as management determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Management Committee is responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management and the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

A handwritten signature in blue ink that reads 'E Dry'.

E Dry
Registered Company Auditor

Alice Springs, 05 / 04 / 2024.

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

STATEMENT BY THE COMMITTEE MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2023

The Committee has determined that the Association is not a reporting entity and that this special purpose financial statement is prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the financial statements as set out on pages 7 to 17:

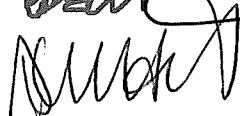
- a) Present fairly the financial position of Crafts Council of the Northern Territory trading as Tactile Arts as at 31 December 2023 and its financial performance for the year ended on that date; and
- b) At the date of this statement, there are reasonable grounds to believe that Crafts Council of the Northern Territory trading as Tactile Arts will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Chairperson:



Treasurer:



Dated this 5th day of April 2024.

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 \$	2022 \$
Income			
Revenue	3	<u>699,215</u>	<u>638,303</u>
Total income		<u>699,215</u>	<u>638,303</u>
Expenses			
Advertising and marketing expenses		(49,353)	(49,266)
Depreciation		(26,986)	(24,593)
Employee benefits expenses		(242,561)	(160,965)
Other expenses		<u>(382,860)</u>	<u>(415,064)</u>
Total expense		<u>(701,760)</u>	<u>(649,888)</u>
Surplus/(deficit) for the year		(2,545)	(11,585)
Other comprehensive income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u><u>(2,545)</u></u>	<u><u>(11,585)</u></u>

Notes to the financial statements are set out on the attached pages.

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	147,033	124,225
Trade and other receivables	5	24,228	9,241
Prepayments		5,278	6,253
TOTAL CURRENT ASSETS		<u>176,539</u>	<u>139,719</u>
NON CURRENT ASSETS			
Property, plant and equipment	6	<u>32,519</u>	<u>59,504</u>
TOTAL NON-CURRENT ASSETS		<u>32,519</u>	<u>59,504</u>
TOTAL ASSETS		<u>209,058</u>	<u>199,223</u>
CURRENT LIABILITIES			
Trade and other payables	7	22,937	22,240
Provisions	8	12,004	2,939
Other liabilities	9	2,619	-
TOTAL CURRENT LIABILITIES		<u>37,559</u>	<u>25,179</u>
TOTAL LIABILITIES		<u>37,559</u>	<u>25,179</u>
NET ASSETS		<u>171,499</u>	<u>174,044</u>
EQUITY			
Retained earnings		<u>171,499</u>	<u>174,044</u>
TOTAL EQUITY		<u>171,499</u>	<u>174,044</u>

Notes to the financial statements are set out on the attached pages.

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Retained earnings \$	Total \$
Balance at 1 January 2022	185,629	185,629
Total comprehensive income for the year	(11,585)	(11,585)
Balance at 31 December 2022	<u>174,044</u>	<u>174,044</u>
Balance at 1 January 2023	174,044	174,044
Total comprehensive income for the year	(2,545)	(2,545)
Balance at 31 December 2023	<u>171,499</u>	<u>171,499</u>

Notes to the financial statements are set out on the attached pages.

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 \$	2022 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
<u>Payments</u>			
Employment and general and administrative expenses		(537,856)	(620,477)
<u>Receipts</u>			
Receipts from government and other grants		287,202	212,011
Receipts from sales, services and other activities		272,003	425,389
Net cash provided by operating activities	11	<u>21,349</u>	<u>16,923</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Payments for property, plant & equipment		-	(9,831)
Interest received		1,459	408
Net cash used in investing activities		<u>1,459</u>	<u>(9,423)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Loans raised		-	-
Repayment of loans		-	-
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net (decrease) increase in cash held		22,808	7,500
Cash at beginning of the year		124,225	116,725
Cash at end of the year	4	<u><u>147,033</u></u>	<u><u>124,225</u></u>

Notes to the financial statements are set out on the attached pages.

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2023**

1 GENERAL INFORMATION

The entity is a not-for-profit charitable institution incorporated in the Northern Territory under the Associations Act ("the Act") and operating in Australia.

The financial statements were authorised for issue on the date of signature of the statement by the committee members.

Financial Reporting Framework

The entity is not a reporting entity because in the opinion of the committee there are unlikely to exist users of the financial statements who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the management committee's reporting requirements under the Act.

The financial report has been prepared on the basis of historical cost and except where stated, does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report has been prepared in accordance with the Act and the basis of accounting, but not the disclosure requirements, as specified by all applicable Australian Accounting Standards.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report.

2.1 Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods in the revision affects both the current and future periods. Where material, critical judgements in applying the entity's accounting policies, and key sources of estimation uncertainty are disclosed in these notes.

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2023**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Accounts Payable

Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

2.4 Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

The current portion of employee benefits is the portion to which employees are unconditionally entitled at balance date.

Provisions made in respect of wages and salaries, annual leave and other employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of long service leave and other employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the entity in respect of services provided by employees up to reporting date.

The superannuation expense for the reporting period is the amount of the contributions the entity makes to the superannuation plans which provide benefits to its employees.

2.5 Financial instruments

Trade debtors and creditors do not bear interest and are expected to be settled within 12 months. Bank and cash balances bear interest at rates between 0 and 4%. There is no material difference between the carrying amount of financial assets and financial liabilities and their respective net fair values.

The entity does not have any significant credit risk exposure to any single counterparty.

2.6 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Operating receipts and payments in the cash flow statement are stated inclusive of GST.

2.7 Government grants

Grants and contributions are recognised as revenues when the entity obtains control over the assets comprising the contribution.

Income is recognised immediately under AASB 1058 for grant contracts that are not enforceable or the performance obligations are not sufficiently specific. Income will be deferred under AASB 15 otherwise and recognised when (or as) the performance obligations are satisfied.

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is provided on property, plant and equipment. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life. The following rates are used:

<i>Class of fixed asset</i>	<i>Useful lives</i>
Plant and equipment	5 years
Office furniture and equipment	5 years
Kiln shelter	10 years

2.10 Impairment of assets

At each reporting date, the entity reviews the carrying values of the tangible and intangible assets to determine whether there is an indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash generating unit to which the asset belongs.

2.11 Provisions

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the entity will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2.12 Income tax

The entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997. Therefore no provision for income tax expense has been made.

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for the estimated customer returns, rebates and other similar allowances.

Revenue from grant funding is recognised in accordance with the accounting policy set out in 2.7 above.

Revenue from the sale of goods and disposal of other assets is recognised when the entity has transferred to the buyer the significant risks and rewards of ownership and the amount of revenue can be measured reliably and it is probable that the related economic benefits associated will flow to the entity.

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. Revenue from time and material contracts is recognised at the contractual rates as labour hours are delivered and direct expenses are incurred.

2.14 Economic dependency

A significant volume of the entity's revenue is from Government grants sourced from several departments. At the time of the financial report being prepared, the committee has no reason to believe these government departments will not continue to support the operations of the entity.

2.15 Comparative figures

Comparative figures have been adjusted to conform to the changes in presentation for the current financial year where required by Accounting Standards or as a result of changes in accounting policy.

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
3 REVENUE		
Trading income	214,682	211,793
Grants and contributions	258,712	212,011
Other income	225,821	214,499
	<u>699,215</u>	<u>638,303</u>
4 CASH AND CASH		
Term deposit	145,402	110,032
Cash at bank - Bendigo Bank	470	13,971
Debit card	961	222
Craft fair float	200	-
	<u>147,033</u>	<u>124,225</u>
5 TRADE AND OTHER RECEIVABLES		
Trade debtors	846	390
Other debtors	14,000	-
Input tax credits	9,382	8,851
	<u>24,228</u>	<u>9,241</u>
6 PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment	116,664	116,664
Less: accumulated depreciation	<u>(84,145)</u>	<u>(60,419)</u>
	<u>32,519</u>	<u>56,245</u>
Office furniture and equipment	25,786	25,786
Less: accumulated depreciation	<u>(25,786)</u>	<u>(25,128)</u>
	<u>-</u>	<u>658</u>
Kiln shelter	26,123	26,123
Less: accumulated depreciation	<u>(26,123)</u>	<u>(23,522)</u>
	<u>-</u>	<u>2,601</u>
Total property, plant and equipment	<u>32,519</u>	<u>59,504</u>

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022		
	\$	\$		
6 PROPERTY, PLANT AND EQUIPMENT (continued)				
Movement in carrying amounts of property, plant and equipment				
	Plant and equipment	Office furniture and equipment	Kiln shelter	Total
	\$	\$	\$	\$
Balance at 31 December 2021	68,181	1,695	4,390	74,266
Additions	9,831	-	-	9,831
Depreciation expense	(21,767)	(1,037)	(1,789)	(24,593)
Balance at 31 December 2022	56,245	658	2,601	59,504
Additions	-	-	-	-
Depreciation expense	(23,726)	(658)	(2,601)	(26,985)
Balance at end of current year	32,519	-	-	32,519
7 TRADE AND OTHER PAYABLES				
Trade creditors			1,908	1,288
Superannuation contributions payable			2,756	1,304
GST payable			11,771	13,393
PAYG withheld			5,176	3,128
Gift vouchers			1,325	3,127
			<u>22,937</u>	<u>22,240</u>
8 PROVISIONS				
Provision for annual leave - current			12,004	2,939
			<u>12,004</u>	<u>2,939</u>
9 OTHER LIABILITIES				
Unexpended grants				
Norther Territory of Australia - Young Artist Program			2,619	-
			<u>2,619</u>	<u>-</u>
10 AUDITOR'S REMUNERATION				
Audit of the financial statements			4,750	4,800
			<u>4,750</u>	<u>4,800</u>

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
11 NOTES TO THE STATEMENT OF CASH FLOWS		
Reconciliation of total comprehensive income for the year to net cash flows from operating activities		
Comprehensive income	(2,545)	(11,585)
Depreciation	26,986	24,593
Interest received	(1,459)	(408)
(Increase) decrease in trade and other receivables	(14,988)	(495)
(Increase) decrease in prepayments	975	(105)
Increase (decrease) in trade and other payables	697	8,832
Increase (decrease) in provisions	9,065	(3,909)
Increase (decrease) in unexpended grants	2,619	-
	<u>21,349</u>	<u>16,923</u>

12 CONTINGENT LIABILITIES

The entity had no contingent liabilities as at 31 December 2023 or 31 December 2022.

13 COMMITMENTS

The entity had no commitments for expenditure as at 31 December 2023 or 31 December 2022.

14 STATUTORY INFORMATION

The registered office and principal place of business of the entity is:

Crafts Council of the Northern Territory trading as Tactile Arts

19 Conacher Street

Darwin, NT, 0820

Australia

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
INCOME		
Trading Income		
Workshop income	83,098	77,400
Sales and commissions on sales - exhibitions	13,430	8,425
Sales and commissions on sales - parliament house shop	10,925	10,570
Sales - other	7,579	-
Studio hire income	28,001	25,935
Kiln and equipment hire income	9,530	11,578
Craft fair participation fees	59,341	72,785
Exhibition fees	2,779	5,100
	<u>214,682</u>	<u>211,793</u>
Other Income		
Members' subscriptions	26,793	19,833
Fundraising	5,943	6,473
Interest received	1,459	408
Donations	12,113	500
Reimbursements and cost recoveries	-	556
Arts NT in-kind support	179,513	182,546
Other revenue	-	4,183
	<u>225,821</u>	<u>214,499</u>
Grants Expended		
Northern Territory of Australia		
- Leading Arts Organisation Operational Funding	68,591	69,022
- Variable Term, Community Benefit Fund Major Community Event Grant	133,063	128,398
- Young Artist Program Grant	59	-
- 50th Anniversary History Project Grant	7,000	-
- Portrait of a Senior Territorian Grant	50,000	-
- Strategic Initiatives and Partnerships Grant	-	14,591
	<u>258,712</u>	<u>212,011</u>
TOTAL INCOME	<u>699,215</u>	<u>638,303</u>

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
EXPENSES		
Accounting and bookkeeping	2,270	9,946
Administration expenses	-	5,307
Advertising and promotions	49,353	49,266
Auditor's remuneration	-	4,800
Bank, trybooking, merchant fees and charges	5,912	7,483
Bar staff	50	375
Cleaning and rubbish removal	5,832	4,859
Computer and IT expenses	6,025	10,175
Consultants	1,020	14,591
Depreciation	26,986	24,593
Design expenses	4,056	3,350
Electricity	12,350	11,453
Equipment expenses	2,695	1,228
Event surveys	5,694	1,500
Fees, permits and charges	187	579
Food and drink purchases	2,824	1,787
Fundraising costs	527	50
Governance expenses	105	710
Hire and rent of equipment and facilities	23,493	77,210
Holiday pay movement in provision	9,064	(3,909)
Insurance	15,862	13,233
Legal fees	-	4,720
Portrait of a senior territorian expenses	31,671	-
Postage	318	234
Printing and stationery	4,198	6,789
Provision of goods and services	11,564	13,973
Purchase of minor assets	7,206	4,660
Rent and rates	154,200	154,200
Repairs and maintenance	17,066	16,360
Retail coordinator	37,920	26,621
Security costs	653	761
Sponsorship expenses	-	327
Staff amenities	78	234
Staff and board training and development	-	333
Staff recruitment	2,417	631
Studio consumables	-	833
Subscriptions	455	1,541
Sundry program costs	149	229

CRAFTS COUNCIL OF THE NORTHERN TERRITORY trading as TACTILE ARTS

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
EXPENSES (continued)		
Superannuation	23,153	13,510
Telephone	1,922	1,789
Tutors' fees and expenses	40,648	31,921
Volunteer expenses	1,191	482
Wages	172,424	124,410
Website	2,901	70
Workshop expenses	17,319	6,674
TOTAL EXPENSES	701,760	649,888
SURPLUS/(DEFICIT) FOR THE YEAR	(2,545)	(11,585)