

National Association for the Visual Arts Ltd

ABN: 16 003 229 285

Financial Statements

For the year ended 31 December 2025

National Association for the Visual Arts Ltd

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Board of Directors' Report

National Association for the Visual Arts Ltd

	Name	Special Responsibilities
Directors	Imogen Beynon Sophia Cai Janice Falsone Kate Just Jamie Lewis Liz Nowell Ryan Presley Rebecca Ray Sophia Sambono	Governance Subcommittee Deputy Chair, Governance Subcommittee Development Subcommittee Development Subcommittee Co-Chair, Governance Subcommittee, Development Subcommittee Co-Chair, Finance and Audit First Nations Steering Group Development Subcommittee, First Nations Steering Group Governance Subcommittee, First Nations Steering Group
Company Secretary	Nandini Sathyamurthy	Governance Subcommittee
Treasurer	Brian Tucker	Finance and Audit, Development Subcommittee
Registered Office and Principal Place of Business	119 Bathurst St. Sydney NSW 2000	
Bankers	Westpac Banking Corporation	
Auditor	Allen Audit and Advisory Pty Ltd	

Board of Directors' Report

National Association for the Visual Arts Ltd

The Directors of the National Association for the Visual Arts Ltd present their Report together with the financial statements for the year ended 31 December 2025 and the Independent Audit Report thereon.

Directors' details and meetings

The following persons were directors of the National Association for the Visual Arts Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated.

The number of meetings of Directors held during the year and the number of meetings attended by each director is as follows:

Name	Type	2025 Board meetings	
		A	B
Imogen Beynon (appointed 26/5/2025)	Co-opted	3	2
Clothilde Bullen (resigned 16/3/2025)	Chair	1	1
Sophia Cai	Elected (Organisation) Deputy Chair	7	7
Janice Falsone	Elected (Organisation)	7	5
Kate Just	Elected (Artist)	7	5
Jamie Lewis	Elected (Artist)	7	7
Liz Nowell	Co-opted	7	7
Ryan Presley	Elected (Artist)	7	6
Rebecca Ray (appointed 26/5/25)	Elected (Aboriginal)	3	2
Sophia Sambono	Co-opted	7	6
Michelle Vine (resigned 28/4/2025)	Elected (Artist)	2	1

A Number of meetings the Director was entitled to attend

B Number of meetings the Directors attended

Details of Directors' qualifications, experience and special responsibilities can be found on pages 7 to 9 of this report.

Company Secretary

Nandini Sathyamurthy was appointed Company Secretary in December 2025, replacing Penelope Benton.

Treasurer

Brian Tucker has been NAVA's Treasurer since May 2024.

Principal activities

The National Association for the Visual Arts (NAVA) is a Membership organisation that brings together the many voices of the contemporary arts sector to improve fundamental conditions of work and practice through advocacy, education and the *Code of Practice for Visual Arts, Craft and Design* (the Code).

During 2025 the organisation continued to deliver services and programs that support these objectives, including the launch of a Disability Action Plan and ongoing implementation of its First Nations Policy and Reconciliation Action Plan.

Membership

Membership remains integral to NAVA's operations and financial stability.

NAVA introduced a new insurance package for Premium Plus Members. Uptake increased steadily throughout the year, providing Members with improved protection and consistent pricing.

While overall Membership numbers declined slightly during the year due to drops in both Premium and Organisation Memberships, revenue associated with the Premium Plus insurance package increased, contributing to higher than anticipated Membership-related income.

Overall, Membership income net of insurance costs represented approximately 58% of NAVA's gross income.

Advocacy

During the year NAVA contributed to government consultations and policy discussions affecting the visual arts sector.

This included engagement with the NSW Government's *Art of Tax Reform* consultation, which generated strong participation from the visual arts sector and momentum for reform affecting artists' incomes and creative businesses.

NAVA also engaged in national discussions relating to artificial intelligence (AI) and copyright, including conducting a sector survey to better understand artists' expectations regarding consent, recognition and remuneration for the use of creative works in AI training datasets.

The organisation contributed evidence and Member feedback to the Fair Work Commission review of the *Amusement, Events and Recreation Award*, advocating for improved recognition of the conditions under which many gallery, museum and arts workers operate.

NAVA also contributed to cross-sector initiatives including the Arts & Disability Code of Practice Steering Committee and the Arts Strategic Workforce Advisory Group (SWAG) through Services & Creative Skills Australia (SaSCA), and to broader sector discussions and media attention relating to artistic freedom.

Code of Practice

NAVA maintained and updated the *Code of Practice for Visual Arts, Craft and Design*, throughout the year including the annual indexation of Payment Standards and the development of new guidance.

On 1 July 2025, Payment Standards increased by 2.25%, reflecting changes in wage benchmarks including the National Minimum Wage and relevant award rates.

Updates to the *Exhibiting, Commissioning and Touring* sections introduced guidance on working with performers in visual arts contexts, drawing on the *Precarious Movements* sector resource, alongside expanded Auslan and audio materials.

Consultation and research also commenced to inform future updates, including work relating to parenting in the arts and the experiences of carers and support workers.

Education

NAVA delivered more than 30 workshops, webinars and talks during the year to support artists and organisations to implement the Code and strengthen good practice.

These sessions covered areas including *Payment Standards* and the *Principle, Ethics and Rights* chapter, and were delivered with support from funding agreements through Create NSW and the Indigenous Visual Arts Industry Support (IVAIS) program.

During the year NAVA also commissioned or engaged 70 artists and practitioners with paid work through consultations, new images and licensing agreements connected to its programs and resources.

Operating Results

The Company's profit/(loss) after income tax amounted to \$90,308.77 (2024: surplus \$45,635.49). The surplus for 2025 is attributed to:

- Lower artist payments than 2024, due to one-off Artist Benevolent Fund disbursements in 2024 and the conclusion of NSW state funding in June 2025, resulting in fewer artist commissions and contracts.
- Projects and administrative costs postponed or extended to 2026.
- With the new and improved insurance package, Membership revenue is higher than expected, despite an overall decline in Member numbers.

Dividends

The company is a not-for-profit organisation limited by guarantee. The company's constitution precludes the declaration and payment of dividends.

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show the Company performed as expected by the directors for the year.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

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 Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those 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 Company.

Environmental issues

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

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 National Association for the Visual Arts Ltd.

Proceedings on behalf of the Company

No person has applied for leave of court under Section 237 of the Corporations Act 2001 to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, for the year ended 31 December 2025 has been received and can be found on page 11 of the financial report. Signed in accordance with a resolution of the Board of directors.



Jamie Lewis

Co-Chair
Sydney

Dated 16 / 4 / 2026

Director's Details

Jamie Lewis – Elected Representative, Artists (Co-chair)

Jamie Lewis is a Singaporean–Australian artist, curator, dramaturg and facilitator. She creates and curates site-responsive performances that engage audiences as participants, and communities as artists; often through autobiographical stories, conversation and food, and around bodies of water. Projects look like surprising experiences in familiar places; or co-creating familiar rituals in new or unexpected places.

She is currently also on the boards of VicHealth and Creative Recovery Network. She has previously been CEO / Director at Next Wave, Program Manager at Theatre Network Australia (TNA), on the Board of Multicultural Arts Victoria (MAV), and participated in Creative Australia's 2018 Future Leaders program.

Liz Nowell – Co-opted Director (Co-Chair)

Liz Nowell is a curator, executive leader, and writer with two decades experience in Australian and international art. Her work engages with socially responsive practices and focuses on expanding narratives in contemporary art. She has served as the Executive Director of Arts Project Australia since 2023 an internationally leading arts organisation that support neurodivergent artists and artists with intellectual disabilities. Previous to Arts Project, Liz led contemporary art spaces including Adelaide Contemporary Experimental (ACE), Contemporary Art Centre of South Australia, and the Institute of Modern Art (IMA).

Sophia Cai – Deputy Chair / Elected Representative, Organisation

Sophia Cai 蔡晨昕 is a curator and writer based in Kamberri/Canberra, Australia. Sophia's ongoing research interests include Asian art histories, the intersections between contemporary art and craft, and building communities of practice rooted in feminist and anti-racist work. Sophia is the current Artistic Director + CEO of Canberra Contemporary, one of Australia's leading contemporary art organisations.

Ryan Presley – Elected Representative, Artist

Dr Ryan Presley was born in Mparntwe/Alice Springs, and currently lives and works in Meanjin/Brisbane. His father's family is Marri Ngarr and originates from the Moyle River region in the Northern Territory. His mother's family were Scandinavian immigrants to Australia.

A full-time artist, Ryan's practice wrestles with themes of power and dominion—in particular, how religion and economic control served colonialism and empire building over time, and the representation of its customs and edifices in our everyday lives.

Janice Falsone – Elected Representative, Organisations

Janice Falsone is the Gallery Director at the South East Centre for Contemporary Art (SECCA), and brings to the role a deep passion for contemporary visual art along with extensive experience managing galleries and arts organisations. Janice is a values driven and entrepreneurial leader who has served in a range of curatorial and arts management roles in Kamberri/Canberra and Meanjin/Brisbane, including most recently as Director at

Canberra Contemporary, as well as PhotoAccess (Director), Australian National Capital Artists (Gallery Manager), M16 Artspace, and advocacy organisation Queensland Artworkers Alliance. Janice also has experience and best practice understanding of private sector support for the arts, having worked at the Australia Business Arts Foundation, and as National Partnerships Officer at the Australian Institute of Architects. Janice holds a Bachelor of Fine Arts (First Class Honours) from Griffith University Queensland College of Art. Recently, she completed the Australian Institute of Company Director's Foundations of Directorship course, and the Creative Australia SEC Newgate Mentoring and Stakeholder Engagement leadership program.

Kate Just – Elected Representative, Artist

Kate Just is an American/Australian artist and academic of Polish, Irish, Scottish, German descent who lives and works on Dja Dja Wurrung country in Victoria. She has spent over twenty years hand knitting sculptural, pictorial and text based works that address significant social issues including feminism and feminist art, LGBTQIA+ rights, gender and sexual violence, racism, healthcare and community care, war and reproductive rights. Through her solo practice, and community engaged public projects Just uses knitting's soft materiality to evoke associations with women's work and domestic labour. Her work creates space for viewers to closely reflect on their own relationship to art, feminism, and social justice.

Just was born in Hartford, CT in 1974 and migrated to Melbourne, Australia in 1994. Just holds a PhD in Sculpture from Monash University, a Master of Arts from RMIT University, and a Bachelor of Fine Arts from Victorian College of the Arts where she is a Senior Lecturer in the Master of Contemporary Art program.

Sophia Nampitijimpa Sambona – Co-opted Director

Sophia Nampitijimpa Sambono is a Jingili woman with family connections from Elliot/Newcastle Waters to Darwin, Daly River and the Tiwi Islands. She is the Associate Curator, Indigenous Australia Art at the Queensland Art Gallery | Gallery of Modern Art (QAGOMA) where she has worked on a number of exhibitions that opened 2024, including the 11th Asia Pacific Triennial. Prior to QAGOMA Sophia curated exhibitions for kuril dhagun at the State Library of Queensland and as Curator of Indigenous Collections at the National Film and Sound Archive.

Brian Tucker – Treasurer

Now retired, Brian Tucker CPA dedicated forty years to his career as an arts accountant, specialising in auditing arts organisations and Indigenous art centres across Australia for the last two decades. Leveraging this extensive experience, he has been a staunch advocate for the arts and artists. Currently, Tucker serves as Treasurer for eleven organisations and a Chair of two. He has held similar roles in over twenty organisations, ranging from the Queensland Poets Society to the considerably larger Queensland Performing Arts Trust.



**AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**

TO THE DIRECTORS OF

National Association for the Visual Arts Ltd

As auditor for the audit of National Association for the Visual Arts Ltd for the financial year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit; and
- ii. no contravention of any applicable code of professional conduct in relation to the audit.

Katrina McPhee CA
Date: 19/04/2026

Allen Audit & Advisory

Allen Audit & Advisory

58 Riverwalk Avenue
ROBINA QLD 4226

National Association for the Visual Arts Ltd

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue			
Donations received		12,957	11,507
Project administration fees received		6,941	2,136
Workshop fees received		7,553	2,592
Membership fees received		1,087,271	1,028,798
Government grants		386,314	332,741
Other income		4,625	1,975
Sponsorships received in-kind		14,200	30,692
Interest received		16,467	12,019
Total Revenue		1,536,328	1,422,460
Depreciation		(22,673)	(13,272)
Employee benefit expenses		(717,120)	(624,271)
Auditing or reviewing the financial statements		(6,900)	(6,000)
Project expenses - Artists paid		(72,714)	(106,125)
Project expenses - other		(98,642)	(102,137)
Insurance scheme		(447,690)	(451,193)
Administration expenses		(80,280)	(73,826)
Total expenses		(1,446,019)	(1,376,824)
Profit (loss) before income taxes		90,309	45,636
Income tax		-	-
Total comprehensive income for the year		90,309	45,636

The accompanying notes form part of these financial statements.

National Association for the Visual Arts Ltd

Statement of financial position

As at 31 December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	1,222,129	1,078,139
Trade and other receivables	8	463	480
Other assets	9	197,431	212,677
Total current assets		1,420,023	1,291,296
Non-current assets			
Property, plant and equipment	10	5,445	4,822
Intangible assets	11	40,208	35,877
Total non-current assets		45,653	40,699
Total assets		1,465,676	1,331,995
Liabilities			
Current liabilities			
Trade and other payables	12	75,800	58,302
Employee benefits	14	26,377	24,257
Other liabilities	13	628,333	614,109
Total current liabilities		730,510	696,668
Non-current liabilities			
Employee benefits	14	46,833	37,303
Total liabilities		777,343	733,971
Net assets		688,333	598,024
Equity			
Retained earnings		688,333	598,024

The accompanying notes form part of these financial statements.

National Association for the Visual Arts Ltd

Statement of changes in equity For the year ended 31 December 2025

2024	Retained earnings	Total equity
	\$	\$
Opening balance	552,388	552,388
Profit for the year	45,636	45,636
Closing balance	598,024	598,024

2025	Retained earnings	Total equity
	\$	\$
Opening balance	598,024	598,024
Profit for the year	90,309	90,309
Closing balance	688,333	688,333

The accompanying notes form part of these financial statements.

National Association for the Visual Arts Ltd

Statement of cash flows
For the year ended 31 December 2025

	2025	2024
	\$	\$
Cash flows from operating activities:		
Receipts from customers	1,120,605	1,066,050
Payments to suppliers and employees	(1,364,727)	(1,249,844)
Donations received	12,957	11,507
Interest received	16,467	12,019
Receipt from grants	386,314	332,742
Net cash flows from/(used in) operating activities	171,616	172,474
Cash flows from investing activities:		
Purchase of property, plant and equipment	(27,626)	(41,997)
Net increase/(decrease) in cash and cash equivalents	143,990	130,477
Cash and cash equivalents at beginning of year	1,078,139	947,662
Cash and cash equivalents at end of financial year	1,222,129	1,078,139

The accompanying notes form part of these financial statements.

National Association for the Visual Arts Ltd

Notes to the financial statements
For the year ended 31 December 2025

1. Introduction

The financial report covers National Association for the Visual Arts Ltd as an individual entity. National Association for the Visual Arts Ltd is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of National Association for the Visual Arts Ltd is Australian dollars.

The financial report was authorised for issue by those charged with governance on the date of signing this report.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

In the opinion of those charged with governance, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Revenue

i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

National Association for the Visual Arts Ltd

Notes to the financial statements
For the year ended 31 December 2025

3. Material accounting policy information (continued)

a. Revenue (continued)

i. Revenue from contracts with customers (continued)

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Ticket sales

Ticket sales are generated through events organised. Revenue is recognised in the financial reporting period in which the course or event is held.

Project income

Project income is recognised on completion of the projects in question, and when revenue collectability is a surety. Reimbursements received are recognised when collection of such reimbursements are a surety, or when cash was received, whichever event occurs first.

Sponsorship revenue

Sponsorship revenue is recognised as income in the financial reporting period in which it is received and when the company obtains control of the amount contributed or the right to receive the amount contributed, unless it is tied to a specific period or project in which case it is deferred and recognised in the relevant period as the milestones are achieved.

Government grants

A number of the company's programs are supported by grants supported by Federal, State and Local governments. Grant Income is recognised in accordance with AASB 15 if the contract has sufficiently specific performance obligations.

Donations and bequests

Donations collected, including cash and goods for resale, are recognised as revenue when the company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Interest income

Interest income is recognised on an accrual basis using the effective interest method.

Membership fees

Membership with the National Association for the Visual Arts is valid for one year from the date the monies are received. Membership revenue is thus recorded on an accruals basis in the period to which it relates.

National Association for the Visual Arts Ltd

Notes to the financial statements
For the year ended 31 December 2025

3. Material accounting policy information (continued)

a. Revenue (continued)

ii. Specific revenue streams (continued)

Project administration fees

Project administration fees are received as a result of administering auspiced grants to artists. They are calculated based on a percentage of the total auspiced grant to be administered, and are in accordance with a signed contract. They are recognised each year based on a percentage of the total funds that were auspiced in that given year.

Deferred income

The liability for deferred income is the un-utilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve (12) months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date or the conditions will only be satisfied more than twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

b. Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

c. Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Office furniture	3 - 10 years
Office machines	3 - 10 years
Artwork	100 years

National Association for the Visual Arts Ltd

Notes to the financial statements
For the year ended 31 December 2025

3. Material accounting policy information (continued)

c. Property, plant and equipment (continued)

i. Depreciation (continued)

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

d. Intangible assets

i. Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The estimated useful lives used for each class of amortisable asset are shown below:

Category of intangible asset	Useful life
Website	3 - 5 years

e. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

National Association for the Visual Arts Ltd

Notes to the financial statements
For the year ended 31 December 2025

3. Material accounting policy information (continued)

f. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

b. Key estimates - revenue recognition

When determining the nature, timing and amount of revenue to be recognised, the following critical estimates and judgements were applied and are considered to be those that have the most significant effect on revenue recognition.

c. Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

National Association for the Visual Arts Ltd

Notes to the financial statements
For the year ended 31 December 2025

5. Grant revenue

Unexpended grants - 1 January

Description	2025	2024
	\$	\$
Arts Queensland		
- Queensland: good practice collaboration and education	-	42,756
Indigenous Visual Arts Industry Support (IVAIS)		
- Industry Service Organisation with arts workers	64,180	-
City of Sydney		
- Professional Development: Good Practice Exploration and Collaboration	9,000	-
Create NSW		
- NSW: Professional Development Program	64,058	52,871
Total	137,360	95,627

Grants received during the year

Description	2025	2024
	\$	\$
Indigenous Visual Arts Industry Support (IVAIS)		
- Industry Service Organisation with arts workers	80,000	-
Creative Australia		
- Triennial Visual Arts & Craft Strategy (VACS)	225,000	186,662
Create NSW		
- NSW Profession Development: Good Practice Exploration and Collaboration	-	98,722
Total	305,000	285,384

Unexpended grants - 31 December

Description	2025	2024
	\$	\$
City of Sydney		
- Professional Development: Good Practice Exploration and Collaboration	-	9,000
Create NSW		
- NSW Profession Development: Good Practice Exploration and Collaboration	-	64,058
Indigenous Visual Arts Industry Support (IVAIS)		
- Industry Service Organisation with arts workers	55,924	64,180
Total	55,924	137,238

National Association for the Visual Arts Ltd

Notes to the financial statements
For the year ended 31 December 2025

6. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor of the Company, Allen Audit and Advisory, for:		
Auditing the financial statements	6,900	6,000

7. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank	1,047,129	903,139
Term deposit	175,000	175,000
Total Cash and cash equivalents	1,222,129	1,078,139

8. Trade and other receivables

Current	2025	2024
	\$	\$
Trade receivables	313	330
Deposits	150	150
Total Trade and other receivables	463	480

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

9. Other assets

Current	2025	2024
	\$	\$
Prepayments	197,431	212,677

National Association for the Visual Arts Ltd

Notes to the financial statements
For the year ended 31 December 2025

10. Property, plant and equipment

Summary	2025	2024
	\$	\$
Office Machines		
Office Machines incl Software	32,150	30,524
Less: Provision Depreciation	(29,205)	(28,228)
Total Office Machines	2,945	2,296
Office Furniture		
Office Furniture	3,672	3,672
Less: Provision Depreciation	(3,672)	(3,672)
Total Office Furniture	-	-
Artwork		
Artworks	2,658	2,658
Less: Provision Depreciation	(158)	(132)
Total Artwork	2,500	2,526
Total Property plant and equipment	5,445	4,822

11. Intangible assets

Summary	2025	2024
	\$	\$
Intangible assets		
Website	230,936	204,936
Less: Provision Amortisation	(190,728)	(169,059)
Total Intangible assets	40,208	35,877

National Association for the Visual Arts Ltd

Notes to the financial statements
For the year ended 31 December 2025

12. Trade and other payables

Current	2025	2024
	\$	\$
Trade payables	23,260	13,256
GST payable	204	3,818
Super payable	21,167	19,611
Accrued expenses	13,213	6,721
PAYG payable	17,956	14,896
Total Trade and other payables	75,800	58,302

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13. Other liabilities

Current	2025	2024
	\$	\$
Grants in advance		
Grants in Advance - Project	55,924	64,180
Create NSW Grants in Advance	-	64,058
Local Government Grant	-	9,000
Income in Advance - First Nations Policy	100,600	-
Total Grants in advance	156,524	137,238
Membership fees rec in advance	471,809	476,871
Total Other liabilities	628,333	614,109

During the year ended 30 June 2025, the National Association for the Visual Arts Ltd received income relating to the First Nations Policy 2024–2029, which is restricted in nature and may only be used in accordance with the terms set out by the funding provider. Any amounts unspent at the reporting date are not available for general use and are carried forward to future periods to be applied in accordance with the agreement.

National Association for the Visual Arts Ltd

Notes to the financial statements
For the year ended 31 December 2025

14. Employee benefits

Current	2025	2024
	\$	\$
Annual leave	26,377	24,257

Non-current	2025	2024
	\$	\$
Long service leave	46,833	37,303

15. Members' guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Company. At 31 December 2025 the number of members was 8 (2024: 8).

16. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2025 (2024: None).

17. Related parties

The Company's main related parties are as follows:

The remuneration paid to key management personnel of the Company is \$270,135 (2024: \$257,711).

The company's related parties include its key management personnel and related entities as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Related party	2025	2024
	\$	\$
Board Honorariums	7,500	6,000

National Association for the Visual Arts Ltd

Notes to the financial statements

For the year ended 31 December 2025

18. Economic dependence

The company is dependent upon the ongoing receipt of Federal and State Government grants and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report Management has no reason to believe that this financial support will not continue.

19. Events occurring 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 Company, the results of those operations, or the state of affairs of the Company in future financial years.

20. Statutory information

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

National Association for the Visual Arts Ltd

Studio 1

119 Bathurst Street

Sydney NSW Australia

2000

National Association for the Visual Arts Ltd

Directors' declaration

The directors declare that in the directors' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.



Jamie Lewis
Director

Dated: 16/4/2025



**Independent Auditor's Report
To the members of National Association for the Visual Arts Ltd**

Opinion

We have audited the financial report of National Association for the Visual Arts Ltd (the Entity), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the responsible entities declaration.

In our opinion the accompanying financial report of National Association for the Visual Arts Ltd, is in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 31 December 2025, and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 2, and Division 60 the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 2 of the Financial Statement, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Emphasis of Matter - Economic Dependence

We draw attention to Note 18 – Economic dependence in the financial statements, which describes that the Company is dependent on the ongoing receipt of Federal and State Government grants, together with community and corporate donations, to fund its operations. Our opinion is not modified in respect of this matter.



Other Information

The responsible entities are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the Directors. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of the auditor's report.



Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of National Association for the Visual Arts Ltd, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

Katrina McPhee
CA Date:
19/04/2026

58 Riverwalk Avenue
Robina QLD 4226

Allen Audit & Advisory

Allen Audit & Advisory