National Association for the Visual Arts Ltd

ABN: 16 003 229 285

Financial Statements

For the year ended 31 December 2024

National Association for the Visual Arts Ltd

Table of contents

For the year ended 31 December 2024

Directors' report 4

Auditor's independence declaration 11

Statement of profit or loss and other comprehensive income 12

Statement of financial position 13

Statement of changes in equity 14

Statement of cash flows 15

Notes to the financial statements 16

Directors' declaration 28

Independent audit report 29

Corporate Information

National Association for the Visual Arts Ltd

Position	Name	Special Responsibilities
Directors	Clothilde Bullen	Chair, Development Subcommittee
	Sophia Cai	Deputy Chair
	Janice Falsone	Development Subcommittee
	Kate Just	Governance Subcommittee
	Jamie Lewis	Governance Subcommittee
	Liz Nowell	
	Ryan Presley	
	Sophia Sambono	Governance Subcommittee
	Michelle Vine	
Company Secretary	Penelope Benton	
Treasurer	Brian Tucker	
Registered Office and Principal Place of Business	119 Bathurst St Sydney NSW	
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 2024 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	2024 Board meetings	
		A	B
Abdul Abdullah (resigned 23/5/24)	Elected (Artist)	2	2
Imogen Beynon (resigned 1/3/24)	Co-opted	3	3
Clothilde Bullen	Chair	8	7
Sophia Cai (appointed 23/5/24)	Elected (Organisation) Deputy Chair from 17/9/24	5	5
Janice Falsone (appointed 23/5/24)	Elected (Organisation)	6	6
Kate Just (appointed 23/5/24)	Elected (Artist)	5	5
Jamie Lewis (appointed 16/10/24)	Elected (Artist)	1	1
Sue-Lyn Aldrian Moyle (until 13/4/24)	Elected (Organisation)	2	0
Liz Nowell (appointed 16/10/24)	Co-opted	1	1
Ryan Presley	Elected (Aboriginal)	7	6
Lisa Radford (resigned 23/5/24)	Elected (Artist)	2	2
Sophia Sambono	Co-opted	7	7
Patrice Sharkey (resigned 23/5/24)	Elected (Organisation)	4	3
Michelle Vine	Elected (Artist) Deputy Chair until 17/9/24	9	6

A Number of meetings the Director was entitled to attended
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.

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

Operating result
The operating surplus for the year ended 31 December 2024 was $46,385.41 (2023: surplus $75,645).

Dividends
The company's constitution precludes the declaration and payment of dividends.

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. We do this through advocacy, education and the Code of Practice for Visual Arts, Craft and Design (the Code).

In 2024, NAVA focused on securing better pay and conditions, strengthening protections for artists, and expanding access to industry standards. This included advocating for industrial award coverage, workforce development, and increasing professional development opportunities

In late 2024 NAVA launched its First Nations Policy, designed to empower First Nations arts workers and embed cultural competence across the organisation. This was complemented by the launch of NAVA's second Reconciliation Action Plan.

Membership

Membership remains the foundation of NAVA's work, supporting essential financial and strategic support for its advocacy, education and policy initiatives. While 2024 saw a decline in Membership numbers, largely due to increased insurance premiums, new restrictions in insurance coverage and rising living costs and financial pressures on artists, NAVA remained steadfast in delivering member-driven advocacy and professional development opportunities. Before expenses, Membership fees contribute approximately 69.5% of NAVA's core funding. The Members' insurance package alone is approximately 28% of annual expenses.

Advocacy

Key advocacy work in 2024 includes:

NAVA's engagement in the Fair Work Commission's (FWC) Modern Awards Review resulted in a commitment to vary the Amusement, Events, and Recreation Award, laying the groundwork for clearer and stronger protections for visual arts workers. NAVA will further contribute to this work in 2025.

In parallel, NAVA liaised with the Department of Employment and Workplace Relations (DEWR) to address systemic barriers in the income support system for artists and arts workers. In December, NAVA and DEWR co-hosted a free online information session to help artists navigate mutual obligation requirements under Workforce Australia's Points Based Activation System (PBAS). The Department of Social Services also attended to discuss income testing rules. This builds on NAVA's 20 years of advocacy for Centrelink to recognise art as work.

NAVA made 18 submissions to government inquiries and consultations on critical issues impacting the visual arts including Copyright and Artificial Intelligence (AI), Services and Creative Skills Australia (SaCSA) Arts Workforce Plan, Creative Australia's Arts Workforce Scoping Study, and the Australian and New Zealand Standard Classification of Occupations (ANZSCO).

Code of Practice

NAVA continued to promote sector-wide adoption of the Code, ensuring artists are appropriately paid and supported. A significant milestone was achieved this year with all 57 finalists in the Archibald Prize receiving a $1,000 artist loan fee - the first time in the prize's 103-year history that finalists have been paid. This outcome reflects the standards set out in NAVA's Code and follows the federal government's endorsement of the Code through the *Revive* policy.

In April, NAVA introduced its online interactive Code of Practice Training Courses to provide artists, arts workers and organisations with the necessary knowledge to uphold ethical standards and good practices. These courses aim to clarify the Code's application in real-world situations, helping participants understand its relevance and how to apply it effectively to everyday tasks and bigger challenges.

The first annual increase to the Payment Standards in the Code was implemented on 1 July 2024. This marks the first indexation since the revised Code was published in September 2022. This update incorporated the National Minimum Wage increase announced by the Fair Work Commission, Superannuation rates, and other Award minimum wages and Allowances, which are drawn from the Live Performance Award.

Education

NAVA received funding to support access, awareness and application of the Code from the Create NSW Arts & Cultural Funding Program, (2023/24 Round 2), City of Sydney Creative Grants 2024/25. NAVA also was successful in the Indigenous Visual Arts Industry Support (IVAIS) program, leading a recruitment of First Nations Outreach Coordinator, George Mokak. This extends NAVA's Professional Development program to First Nations' artists and communities, arts centres and Indigenous arts fairs across the country.

Over 2024, NAVA presented over 20 seminars, workshops and training on the Code across Australia to artists, arts workers, educators, and arts organisation staff in person and online in collaboration with local arts organisations.

Operating Results

The Company's profit/(loss) after income tax amounted to $46,385.41 (2023: $75,645). The surplus for 2024 is attributed to:

- Reduced liabilities with multiple staff members taking annual leave in the final months of the year.
- Lower administrative costs with some project work extending into 2025.
- Higher-than-expected Membership revenue, despite an overall decline in member numbers.

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 2024 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.

Brian Tucker
Treasurer
Sydney

Dated 04 / 04 / 2025

Director's Details

Clothide Bullen - Chair

Clothilde Bullen OAM is a Wardandi (Nyoongar) and Badimaya (Yamatji) Aboriginal woman. She is currently the Manager Art, Culture and Collections at Edith Cowan University, after developing a university-endorsed Cultural Narrative strategy and framework in the role of Lead, Cultural Strategy and Development. Previously, Clothilde was the Curator and Head of Indigenous Programs at the Art Gallery of Western Australia (AGWA), the inaugural Senior Curator of Aboriginal and Torres Strait Islander Collections and Exhibitions at the Museum of Contemporary Art Australia (MCA) and prior to that, the Curator of Indigenous Art at AGWA for over a decade.

Her recent curatorial work includes Yhonnie Scarce: *The Light of Day* (2024) and *BlakLight* (2022) at AGWA, Richard Bell: *You Can Go Now* (2021), and co-curated the award-winning John Mawurndjul: *I am the old and the new* (2018), and *The National: New Australian Art* (2019) at the MCA. Clothilde was a founding committee member for the Wesfarmers and National Gallery Arts Leadership Program, supporting the next generation of arts leaders, and was selected for the British Council Accelerate Program for Indigenous Leadership in the Arts in 2014. She was the Co-editor of the June 2018 Black Edition of *Artlink* magazine, amplifying Indigenous voices in arts journalism, and her advocacy continues through her position as the current co-Chair of Indigenous Voices, a mentorship program in conjunction with *Art Monthly Australasia* to increase First Nations critical arts writing. Clothilde has also held Board and committee memberships with the Fremantle Biennale, Create NSW Artform Advisory Museums and Histories Board, and the International Association of Art Critics – Australian division.

Sophia Cai - Deputy Chair / Elected Representative, Organisation

Sophia Cai 蔡晨昕 is the current Director at Canberra Contemporary. From 2023 to 2024, Sophia was the Artistic Director of Bus Projects, while maintaining an independent curating and writing practice. Sophia's 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. She previously taught at the University of Melbourne and Monash University and has had roles at Centre for Contemporary Photography (CCP) and NETS Victoria.

Ryan Presley - Elected Representative, Aboriginal and Torres Strait Islander

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.

His recent major solo exhibition, Fresh Hell, was co-commissioned by Adelaide Contemporary Experimental and Gertrude Contemporary in 2022. His work is held in public collections, which include the Museum of Contemporary Art, National Gallery of Victoria, Art Gallery of South Australia, and the Queensland Art Gallery | Gallery of Modern Art. Ryan is represented by Milani Gallery and completed a PhD through Griffith University in 2016.

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, Kamberri/Canberra's leading contemporary visual arts organisation, 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.

Jamie Lewis - Elected Representative, Artists

Jamie Lewis (Vic) 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.

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

Liz Nowell - Co-opted Director

Liz Nowell is a curator and cultural leader whose practice is informed by collaboration, relationality, and care ethics. Currently, she serves as the Executive Director of Arts Project Australia, an internationally renowned visual arts organisation that supports artists with intellectual disabilities and champions their inclusion in contemporary art practice.

Across her two-decade career, which spans both Australian and international contemporary art, Liz has led preeminent public galleries including the Institute of Modern Art (IMA), Adelaide Contemporary Experimental (ACE), and the Contemporary Art Centre of South Australia (CACSA).

Sophia Nampitijimpa Sambona - Co-opted Director

Sophia Nampitjimpa 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 one. He has held similar roles in over twenty organisations, ranging from the Queensland Poets Society to the considerably larger Queensland Performing Arts Trust.

ALLEN AUDIT
& ADVISORY

07 5503 1709
info@allenaudit.com.au
Robina HQ, 37/58 Riverwalk Avenue Robina QLD 4226
ABN 18 163 431 052

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 2024, 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.

Allen Audit & Advisory

Richard Allen CA
Date: 04/04/2025

Allen Audit & Advisory

58 Riverwalk Avenue
ROBINA QLD 4226

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

National Association for the Visual Arts Ltd

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	Note	2024 $	2023 $
Revenue			
Donations received		11,507	42,242
Project administration fees received		2,136	3,974
Workshop fees received		2,592	7,579
Membership fees received		1,028,798	971,981
Government grants		332,741	293,453
Other income		1,975	4,071
Sponsorships received in-kind		30,692	30,788
Legal Services in-kind		-	5,000
Interest received		12,019	12,738
Total Revenue		1,422,460	1,371,826
Depreciation		(13,272)	(9,186)
Employee benefit expenses		(624,271)	(593,517)
Auditing or reviewing the financial statements		(6,000)	(6,000)
Project expenses - Artists paid		(106,125)	(104,579)
Project expenses - other		(102,137)	(111,580)
Insurance scheme		(451,193)	(408,225)
Administration expenses		(73,826)	(63,094)
Total expenses		(1,376,824)	(1,296,181)
Profit (loss) before income taxes		45,636	75,645
Income tax		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		45,636	75,645

The accompanying notes form part of these financial statements.

National Association for the Visual Arts Ltd

Statement of financial position

As at 31 December 2024

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	7	1,078,139	947,662
Trade and other receivables	8	480	337
Other assets	9	212,677	213,483
Total current assets		1,291,296	1,161,482
Non-current assets			
Property, plant and equipment	10	4,822	2,946
Intangible assets	11	35,877	9,030
Total non-current assets		40,699	11,976
Total assets		1,331,995	1,173,458
Liabilities			
Current liabilities			
Trade and other payables	12	58,302	39,757
Employee benefits	14	24,257	29,065
Other liabilities	13	614,109	523,174
Total current liabilities		696,668	591,996
Non-current liabilities			
Employee benefits	14	37,303	29,074
Total liabilities		733,971	621,070
Net assets		598,024	552,388
Equity			
Retained earnings		598,024	552,388

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 2024

2023	**Retained earnings**	**Total equity**
	$	**$**
Opening balance	476,743	476,743
Profit for the year	75,645	75,645
Closing balance	552,388	552,388

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

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 2024

	2024 $	2023 $
Cash flows from operating activities:		
Receipts from customers	1,066,050	1,004,297
Payments to suppliers and employees	(1,249,844)	(1,236,344)
Donations received	11,507	42,242
Interest received	12,019	12,738
Receipt from grants	332,742	293,453
Net cash flows from/(used in) operating activities	172,474	116,386
Cash flows from investing activities:		
Purchase of property, plant and equipment	(41,997)	-
Net increase/(decrease) in cash and cash equivalents	130,477	116,386
Cash and cash equivalents at beginning of year	947,662	888,076
Cash and cash equivalents at end of financial year	1,078,139	1,004,462

The accompanying notes form part of these financial statements.

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.

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 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.

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

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.

3. Material accounting policy information (continued)

c. Property, plant and equipment (continued)

i. Depreciation (continued)

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.

f. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

3. Material accounting policy information (continued)

f. Financial instruments (continued)

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1. Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

2. Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

3. Fair value through other comprehensive income

a. Financial assets through profit or loss

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

3. Material accounting policy information (continued)

f. Financial instruments (continued)

i. Financial assets (continued)

4. Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

5. Trade receivables and contracts assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

3. Material accounting policy information (continued)

f. Financial instruments (continued)

i. Financial assets (continued)

6. Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

g. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2024, 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.

5. Grant revenue

Unexpended grants - 1 January

5. Grant revenue (continued)

Description	2024 $	2023 $
Arts Queensland		
- Queensland: good practice collaboration and education	42,756	-
Australia Council		
- Delivering the new NAVA Code of Practice	-	14,785
Copyright Agency Cultural Fund		
- Art is a real job	-	24,985
Create NSW		
- NSW: Professional Development Program	52,871	-
Total	95,627	39,770

Grants received during the year

Description	2024 $	2023 $
Arts Queensland		
- Queensland: good practice collaboration and education	-	70,000
Creative Australia		
- Triennal Visual Arts & Craft Strategy (VACS)	186,662	179,310
Create NSW		
- NSW Profession Development: Good Practice Exploration and Collaboration	98,722	100,000
Total	285,384	349,310

Unexpended grants - 31 December

Description	2024 $	2023 $
Arts Queensland		
- Queensland: good practice collaboration and education	-	42,756
City of Sydney		
- Professional Development: Good Practice Exploration and Collaboration	9,000	-
Create NSW		
- NSW Profession Development: Good Practice Exploration and Collaboration	64,058	52,871
Indigenous Visual Arts Industry Support (IVAIS)		
- Industry Service Organisation with arts workers	64,180	-
Total	137,238	95,627

6. Auditor's remuneration

	2024 $	2023 $
Remuneration of the auditor of the Company, Allen Audit and Advisory, for:		
Auditing or reviewing the financial statements	6,000	6,000

7. Cash and cash equivalents

	2024 $	2023 $
Cash at bank	903,139	947,662
Term deposit	175,000	-
Total Cash and cash equivalents	1,078,139	947,662

8. Trade and other receivables

Current	2024 $	2023 $
Trade receivables	330	187
Deposits	150	150
Total Trade and other receivables	480	337

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	2024 $	2023 $
Prepayments	212,677	213,483

10. Property, plant and equipment

a. Property, plant and equipment details

Summary	2024 $	2023 $
Office Machines		
Office Machines incl Software	30,524	27,527
Less: Provision Depreciation	(28,228)	(27,148)
Total Office Machines	2,296	379
Office Furniture		
Office Furniture	3,672	3,672
Less: Provision Depreciation	(3,672)	(3,658)
Total Office Furniture	-	14
Artwork		
Artworks	2,658	2,658
Less: Provision Depreciation	(132)	(105)
Total Artwork	2,526	2,553
Total Property plant and equipment	4,822	2,946

11. Intangible assets

a. Intangible asset details

Summary	2024 $	2023 $
Intangible assets		
Website	204,936	165,936
Less: Provision Amortisation	(169,059)	(156,906)
Total Intangible assets	35,877	9,030

12. Trade and other payables

Current	2024	2023
	$	$
Trade payables	13,256	6,660
GST payable	3,818	(1,863)
Super payable	19,611	15,733
Accrued expenses	6,721	6,039
PAYG payable	14,896	13,188
Total Trade and other payables	58,302	39,757

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	2024	2023
	$	$
Grants in advance	137,238	95,627
Membership fees rec in advance	476,871	427,547
Total Other liabilities	614,109	523,174

14. Employee benefits

Current	2024	2023
	$	$
Annual leave	24,257	29,065

Non-current	2024	2023
	$	$
Long service leave	37,303	29,074

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 2024 the number of members was 8 (2023: 8).

16. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2024 (2023: None).

17. Related parties

a. The Company's main related parties are as follows:

The remuneration paid to key management personnel of the Company is $257,711 (2023: $150,994).

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	2024 $	2023 $
Board Honorariums	6,000	6,000

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.*

Brian Tucker
Treasurer

Dated: 04/04/2025

ALLEN AUDIT & ADVISORY

07 5503 1709
info@allenaudit.com.au
Robina HQ, 37/58 Riverwalk Avenue Robina QLD 4226
ABN 18 163 431 052

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 2024, 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 2024, 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.

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.

07 5503 1709
info@allenaudit.com.au
Robina HQ, 37/58 Riverwalk Avenue Robina QLD 4226
ABN 18 163 431 052

Responsibilities of the Responsible Entities for the Financial Report (continued)

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.

Allen Audit & Advisory

Richard Allen CA
Date: 04/04/2025

Allen Audit & Advisory

58 Riverwalk Avenue
Robina QLD 4226