

# National Association for the Visual Arts Ltd

ABN: 16 003 229 285

## Financial Statements

For the year ended 31 December 2023

# National Association for the Visual Arts Ltd

## Table of contents

For the year ended 31 December 2023

Directors' report . . . . .	2
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

# National Association for the Visual Arts Ltd

Directors' report  
31 December 2023

The responsible persons present their report on National Association for the Visual Arts Ltd for the financial year ended 31 December 2023.

## Information on directors

The names of each person who has been a director during the year and to date of the report are:

Clothilde Bullen

Abdul Abdullah (appointed 20/01/2023)

Sue-Lyn Adrian Moyle

Bianca Beetson (resigned 23/05/2023)

Imogen Beynon

Ryan Presley (appointed 23/05/2023)

Lisa Radford

Sophia Sambono (appointed 13/04/2023)

Patrice Sharkey

Michelle Vine

Responsible persons have been in office since the start of the financial year to the date of the report unless otherwise stated.

## Meetings of directors

	Number eligible to attend	Number attended
Clothilde Bullen	8	8
Abdul Abdullah (appointed 20/01/2023)	7	6
Sue-Lyn Adrian Moyle (resigned 22/11/2023)	8	-
Bianca Beetson (resigned 23/05/2023)	2	2
Imogen Beynon	10	8
Ryan Presley (appointed 23/05/2023)	5	4
Lisa Radford	7	5
Sophia Sambono (appointed 13/04/2023)	6	4
Patrice Sharkey	10	8
Michelle Vine	11	11

The Company Secretary is Kate Joannou who has been in office since late 2021. The Company Treasurer is Anjli Punia who has been in office since late 2022.

# National Association for the Visual Arts Ltd

Directors' report  
31 December 2023

---

## **Clothilde Bullen**

---

Qualifications	M. Curatorial Studies (Visual Arts), B. Psychology and Indigenous Studies
Experience	Clothilde Bullen is the Lead, Cultural Strategy and Development at Edith Cowan University, and is a Wardandi (Nyoongar) and Badimaya (Yamatji) Aboriginal woman. She was previously the Curator and Head of Indigenous Programs at the Art Gallery of Western Australia, the Senior Curator of Aboriginal and Torres Strait Islander Collections and Exhibitions at the Museum of Contemporary Art Australia and prior to that, the Curator of Indigenous Art at the Art Gallery of Western Australia for over a decade. Most recently, she co-curated the award-winning John Mawurndjul: I am the old and the new, and The National: New Australian Art, and Richard Bell: You Can Go Now for the MCA in 2021. Clothilde is on the international selection panel for the British Council's Intersect program and is a current Board member for the Australian charter of the International Association for Art Critics. She is also a Museums and Histories Board member for Create NSW and is an Alumni member of the British Council Accelerate Scholarship for Indigenous Leadership in the Arts. Clothilde's advocacy continues with her position as co-Chair of Indigenous Voices, a program supporting Aboriginal and Torres Strait Islander mentors and emerging writers in collaboration with Art Monthly Australasia and the Power Institute at Sydney University.
Special responsibilities	Chair Person, Development Subcommittee

---

# National Association for the Visual Arts Ltd

Directors' report  
31 December 2023

---

## Abdul Abdullah

Qualifications

M. Fine Art, B. Art (Art)

Experience

Abdul Abdullah is an Australian multi-disciplinary artist. As a self described 'outsider amongst outsiders' with a post 9/11 mindset, his practice is primarily concerned with the experience of the 'other' and is particularly interested in the disjuncture between perception/projection of identity and the reality of lived experience. Identifying as a Muslim and having both Malay/Indonesian and convict/settler Australian heritage, Abdullah occupies a precarious space in the political discourse that puts him at odds with popular definitions. He sees himself as an artist working in the peripheries of a peripheral city, in a peripheral country, orbiting a world on the brink. His work has been censored by politicians who have accused him of attacking Australian culture, and once a member of the Christian Democratic party wrote that Abdullah wants to "convert young Australians" and that he "worships a moon god".

---

---

## Sue-Lyn Adrian Moyle

Qualifications

B Comms (Photomedia/Journalism)

Experience

Sue-Lyn Aldrian-Moyle is an Australian Singaporean from Whadjuk Noongar Country, and is co-founder of the artist-led social enterprise Creative Collab. She works for the Aboriginal Art Centre Hub WA and John Curtin Gallery and volunteers with Australian Arts amidst COVID-19 and the City of Vincent Arts Advisory Panel. Sue-Lyn holds a B Comms (Photomedia/Journalism) from ECU with exchange to HKBU and SHU. She speaks on the business and marketing side of arts practice and explores displacement and identity in her photography and writing. As a visual arts professional she has experience in liaising with federal, state and local governments, managing membership organisations, strategic and crisis communications, community consultation, public art and private commissioning, programming artists' professional development, organisational strategy and funding.

---

# National Association for the Visual Arts Ltd

Directors' report  
31 December 2023

---

## Imogen Beynon

---

Qualifications	B. Laws, B. Fine Arts
Experience	Imogen Beynon is a Deputy Director at the United Workers Union. Her professional experience includes senior leadership positions in government and member-based organisations, with key responsibilities across industrial law, strategic leadership, regulation and policy. She is passionate about re-imagining and rebuilding strong worker movements, including through a series of projects at the intersection of art, labour and the conditions of artistic production. Imogen holds a Bachelor of Laws (Honours – First Class) and a Bachelor of Fine Arts (Honours – First Class), both from Monash University.
Special responsibilities	Governance Subcommittee

---

---

## Kate Joannou

---

Experience	Kate Joannou is a highly experienced administrator across not for profit and government sectors with a focus on supporting Boards and Committees. She is currently the Policy and Communications Manager at the Botanic Gardens and State Herbarium in South Australia.
Special responsibilities	Company Secretary, Governance Subcommittee

---

---

## Ryan Presley

---

Qualifications	PhD Philosophy, B. Fine Art (Hons), B. Visual Arts
Experience	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.

---

# National Association for the Visual Arts Ltd

Directors' report  
31 December 2023

---

## Anjli Punia

Qualifications	Grad Dip (Chartered Accounting), B. Business (Accounting)
Experience	Anjli Punia is based in Coffs Harbour, on the mid-north coast of NSW. She is a member of Chartered Accountants Australia and New Zealand (CAANZ), and 14 years of accounting and finance experience across several industries including transport, primary production, taxation insolvency and bankruptcy, and financial reporting.
Special responsibilities	Treasurer, Development Subcommittee

---

---

## Lisa Radford

Qualifications	PhD Arts, B. Fine Art
Experience	Lisa Radford is an artist and writer. More often than not she works with others, most recently with Sam George and Yhonnie Scarce but previously with TCB art inc. and as a member of the collective DAMP. Currently working in the Painting Department at the Victorian College of the Arts, University of Melbourne, she shares thoughts publicly and intermittently in the The Saturday Paper.

---

---

## Sophia Sambono

Qualifications	M. Arts (Museums and Collections), B. Arts (Screen Production)
Experience	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 is working on a number of exhibitions opening in 2024, including the 11th Asia Pacific Triennale. 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.

---

# National Association for the Visual Arts Ltd

Directors' report  
31 December 2023

---

## Patrice Sharkey

---

Qualifications	B. Arts (Hons)
Experience	Patrice Sharkey is a curator, writer and arts worker who lives in Naarm. She is currently Head of Exhibitions and Programs at TarraWarra Museum of Art, and was previously Artistic Director of Adelaide Contemporary Experimental (ACE), and prior to that, the Director of West Space in Melbourne (2015-2018). Patrice's work experience also spans the university and commercial sectors, including roles as Assistant Curator at Monash University Museum of Art and Gallery Assistant at Sutton Gallery.
Special responsibilities	Deputy Chair Person until 08/11/2023, Governance Subcommittee

---

## Michelle Vine

---

Qualifications	B. Fine Art (Hons)
Experience	Michelle Vine is an artist, educator, and researcher whose practice explores sensory experience, disability, and wellbeing. Michelle graduated from Queensland College of Art (QCA), Brisbane in 2019 with a University Medal for Fine Art. As an academic she has taught across Fine Art, Photography and Design at the QCA. She currently works for Griffith University's Indigenous Research Unit as a Research Support Officer. Living in Meanjin (Brisbane), Michelle has actively practiced as an artist for over a decade; prior to that she held senior management positions in the financial services and technology sectors. She brings to the NAVA Board a combination of business and governance skills, now applied to her thriving arts practice, along with lived experience of disability which informs her artworks and her advocacy for disability inclusion.
Special responsibilities	Deputy Chair from 22/11/2023

---



# National Association for the Visual Arts Ltd

Directors' report  
31 December 2023

## 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.

At the beginning of 2023 NAVA launched its Action Plan 2023 - 2025 and its first Reconciliation Action Plan January 2023 - 2024.

## Membership

NAVA achieved its highest-ever paid membership number in July 2023, reaching 4,563 NAVA Members. The increase is primarily attributed to Premium Plus Members in need of the included insurance policy. Additionally, there was a modest rise in Organisation Members. Premium Memberships continue to decline due to cost of living and lack of perceived benefits. The value of the Premium Plus Membership was threatened in April and August 2023 as the insurance policy underwriters reduced coverage. NAVA successfully pushed back on this with some concessions. This did initially impact on Premium Plus Member numbers but recovered quickly.

## Advocacy

In January the Federal Government endorsed NAVA's Code of Practice for Visual Arts, Craft and Design in its National Cultural Policy, Revive. In June NAVA launched 'Love Your Local', a toolkit to help artists engage with local government which received positive feedback from the sector. In April and August NAVA successfully advocated against major changes to NAVA's Members' insurance including restrictions on using flames, kilns and working at heights.

Over 2023 NAVA made 20 submissions to government inquiries and consultations on topics such as workplace reform, artificial intelligence, and the collection and analysis of cultural statistics. NAVA's Recognise Art as Work campaign achieved the inclusion of the arts sector in the Fair Work Commission Modern Awards Review and generated 14 submissions to the review. Workforce Australia also announced expanded eligible activities for creative workers to fulfil mutual obligation requirements for income support payment after years of NAVA's advocacy.

## Code of Practice

The Code of Practice for Visual Arts, Craft and Design (the Code) was updated in July 2023 to reflect changes to the national minimum wage, superannuation rate and the Live Performance Award. Additional links were also added to the Recommended Resources listings where new information and toolkits had been released.

As per consistent recommendations from NAVA's Disability Focus Group, further accessibility resources were developed including Auslan translation videos for key recommendations, and infographics developed by artists to assist with understanding the Code and its contents.

# National Association for the Visual Arts Ltd

Directors' report  
31 December 2023

## Education

The introduction of learning initiatives centered around the Code were keenly received by the sector. With support from the Copyright Agency Cultural Fund NAVA hosted four 'Art is a Real Job' online events led by artists to promote the recognition of art as a viable and respected career. With Project Funding for Organisations through Creative Australia, Nava added new resources to its Teacher Toolkit to support learning about Code in schools.

NAVA received a boost in funding to support access, awareness and application of the Code from the Create NSW Arts & Cultural Funding Program, (2022/23 Round 2) from the Queensland Arts Showcase Program (Round 2). NAVA also underwent team changes bidding farewell to Education Coordinators Alise Hardy and Andree Rugerri due to the exhaustion of Creative Australia Project funds. Robyn Fernandez joined as Queensland Professional Development Coordinator with the support of Arts Queensland and Emma Pham and Donnalyn Xu were promoted to New South Wales Professional Development Coordinator with the support of Create NSW.

Over 2023 NAVA presented over 30 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 profit/(loss) of the Company after providing for income tax amounted to \$75,645 (2022: \$26,370). The 2023 surplus is a result of higher than projected Membership income, incomplete work rolled over to 2024 and \$10,522 in donations to the Artists' Benevolent Fund.

## 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.

# National Association for the Visual Arts Ltd

Directors' report  
31 December 2023

## **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 2023 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.

Clothilde Bullen  
Director

Dated:

**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 2023, 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.

Richard Allen, CA  
XX/XX/XXXX

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 2023

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Donations received		42,242	45,509
Project administration fees received		3,974	11,181
Workshop fees received		7,579	3,118
Membership fees received		971,981	884,152
Government grants		293,453	367,773
Other income		4,071	9,837
Sponsorships received in-kind		30,788	30,000
Legal Services in-kind		5,000	-
Interest received		12,738	3,196
<b>Total Revenue</b>		<b>1,371,826</b>	<b>1,354,766</b>
Depreciation		(9,186)	(7,527)
Employee benefit expenses		(593,517)	(654,568)
Auditing or reviewing the financial statements		(6,000)	(7,050)
Project expenses - Artists paid		(104,579)	(198,698)
Project expenses - other		(111,580)	(100,807)
Insurance scheme		(408,225)	(341,493)
Administration expenses		(63,094)	(70,993)
<b>Total expenses</b>		<b>(1,296,181)</b>	<b>(1,381,136)</b>
<b>Profit (loss) before income taxes</b>		<b>75,645</b>	<b>(26,370)</b>
Income tax		-	-
<b>Total comprehensive income for the year</b>		<b>75,645</b>	<b>(26,370)</b>

The accompanying notes form part of these financial statements.

# National Association for the Visual Arts Ltd

## Statement of financial position

As at 31 December 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	947,662	831,276
Trade and other receivables	7	337	6,021
Other assets	10	213,483	186,329
<b>Total current assets</b>		<b>1,161,478</b>	<b>1,023,626</b>
<b>Non-current assets</b>			
<b>Trade and other receivables</b>	<b>7</b>		
Other trade and other receivables		-	2,369
Property, plant and equipment	8	2,946	5,465
Intangible assets	9	9,030	15,698
<b>Total non-current assets</b>		<b>11,976</b>	<b>23,532</b>
<b>Total assets</b>		<b>1,173,454</b>	<b>1,047,158</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	39,755	54,904
Employee benefits	13	29,065	31,131
Other liabilities	12	523,174	460,007
<b>Total current liabilities</b>		<b>591,994</b>	<b>546,042</b>
<b>Non-current liabilities</b>			
Employee benefits	13	29,074	24,377
<b>Total liabilities</b>		<b>621,068</b>	<b>570,419</b>
<b>Net assets</b>		<b>552,386</b>	<b>476,739</b>
<b>Equity</b>			
Retained earnings		552,386	476,739

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 2023

<b>2022</b>	<b>Retained earnings</b>	<b>Total equity</b>
	\$	\$
Opening balance	503,109	503,109
Profit for the year	(26,370)	(26,370)
<b>Closing balance</b>	<b>476,739</b>	<b>476,739</b>

<b>2023</b>	<b>Retained earnings</b>	<b>Total equity</b>
	\$	\$
Opening balance	476,741	476,741
Profit for the year	75,645	75,645
<b>Closing balance</b>	<b>552,386</b>	<b>552,386</b>

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 2023

	2023	2022
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	1,004,297	1,014,723
Payments to suppliers and employees	(1,236,344)	(1,430,187)
Donations received	42,242	45,508
Interest received	12,738	3,196
Receipt from grants	293,453	330,289
<b>Net cash flows from/(used in) operating activities</b>	<b>116,386</b>	<b>(36,471)</b>
<b>Cash flows from investing activities:</b>		
Payment for intangible asset	-	(20,006)
Purchase of property, plant and equipment	-	(324)
<b>Net cash provided by/(used in) investing activities</b>	<b>-</b>	<b>(20,330)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>116,386</b>	<b>(56,801)</b>
Cash and cash equivalents at beginning of year	831,276	888,076
<b>Cash and cash equivalents at end of financial year</b>	<b>947,662</b>	<b>831,275</b>

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 2023

### 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 xx/xx/xxxx.

Comparatives are consistent with prior years, unless otherwise stated.

### 2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

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 adopted in the preparation of these financial statements are presented below and are 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.

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.

# National Association for the Visual Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 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.

###### **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 2023

### 3. Material accounting policy information (continued)

#### a. Revenue (continued)

##### ii. Specific revenue streams (continued)

##### 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. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

#### d. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### e. Cash and cash equivalents

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

#### f. 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.

# National Association for the Visual Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 3. Material accounting policy information (continued)

#### f. Property, plant and equipment (continued)

##### i. Depreciation (continued)

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.

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.

#### g. 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

#### h. 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.

# National Association for the Visual Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 3. Material accounting policy information (continued)

#### h. Impairment of non-financial assets (continued)

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

#### i. Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### j. Financial instruments

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

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.

##### *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
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

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

##### *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.

# National Association for the Visual Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 3. Material accounting policy information (continued)

#### j. Financial instruments (continued)

##### i. Financial assets (continued)

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.

Fair value through other comprehensive income

##### *Equity instruments*

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

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 (refer to hedging accounting policy for derivatives designated as hedging instruments).

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

##### *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.

# National Association for the Visual Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 3. Material accounting policy information (continued)

#### j. Financial instruments (continued)

##### i. Financial assets (continued)

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.

##### *Trade receivables and contract 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.

##### *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.

# National Association for the Visual Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 3. Material accounting policy information (continued)

#### j. Financial instruments (continued)

##### 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.

#### k. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2023, 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 responsible persons 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. Auditor's remuneration

	2023	2022
	\$	\$
<b>Remuneration of the auditor of the Company, Allen Audit and Advisory (2022: Steven J Miller &amp; Co Chartered Accountants), for:</b>		
Auditing or reviewing the financial statements	6,000	7,050



# National Association for the Visual Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 6. Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	947,662	831,221
Cash on hand	-	55
	<b>947,662</b>	<b>831,276</b>

### 7. Trade and other receivables

Current	2023	2022
	\$	\$
Trade receivables	187	5,871
Deposits	150	150
	<b>333</b>	<b>6,021</b>

Non-current	2023	2022
	\$	\$
<b>Other trade and other receivables</b>		
Sundry Debtors	-	2,369
	<b>-</b>	<b>2,369</b>

### 8. Property, plant and equipment

Summary	2023	2022
	\$	\$
<b>Office Machines</b>		
Office Machines incl Software	27,527	27,527
Less: Provision Depreciation	(27,148)	(24,737)
<b>Total Office Machines</b>	<b>379</b>	<b>2,790</b>
<b>Office Furniture</b>		
Office Furniture	3,672	3,672
Less: Provision Depreciation	(3,658)	(3,577)
<b>Total Office Furniture</b>	<b>14</b>	<b>95</b>
<b>Artwork</b>		
Artworks	2,658	2,658
Less: Provision Depreciation	(105)	(78)
<b>Total Artwork</b>	<b>2,553</b>	<b>2,580</b>
<b>Total Property plant and equipment</b>	<b>2,946</b>	<b>5,465</b>

# National Association for the Visual Arts Ltd

Notes to the financial statements  
For the year ended 31 December 2023

## 9. Intangible assets

Summary	2023	2022
	\$	\$
<b>Intangible assets</b>		
Website	165,936	165,936
Less: Provision Amortisation	(156,906)	(150,238)
<b>Total Intangible assets</b>	<b>9,030</b>	<b>15,698</b>

## 10. Other assets

Current	2023	2022
	\$	\$
<b>Other assets</b>		
Prepayments	213,483	186,329

## 11. Trade and other payables

Current	2023	2022
	\$	\$
Trade payables	6,660	9,518
GST payable	(1,864)	5,288
Super payable	15,733	15,971
Accrued expenses	6,038	7,069
PAYG payable	13,188	17,058
	<b>39,755</b>	<b>54,904</b>

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.

## 12. Other liabilities

Current	2023	2022
	\$	\$
Grants in advance	95,627	39,770
Other subsidies advanced	-	13,851
Membership fees rec in advance	427,547	406,386
	<b>523,174</b>	<b>460,007</b>

# National Association for the Visual Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 13. Employee benefits

Current	2023	2022
	\$	\$
Annual leave	29,065	31,131

  

Non-current	2023	2022
	\$	\$
Long service leave	29,074	24,377

### 14. Financial risk management

Financial assets	2023	2022
	\$	\$
<b>Held at amortised cost</b>		
Cash and cash equivalents	947,662	831,276
Trade and other receivables	333	8,390
	947,995	839,666

### 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 2023 the number of members was 8 (2022: 9).

### 16. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2023 (2022: 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 \$150,994 (2022: \$144,881).

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.

# National Association for the Visual Arts Ltd

## Notes to the financial statements

For the year ended 31 December 2023

### 17. Related parties (continued)

#### a. The Company's main related parties are as follows: (continued)

Related party	2023	2022
	\$	\$
Board Honorariums	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 responsible persons of the Company declare that:

The financial statements and notes for the year ended 31 December 2023 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the Company.

In the responsible persons' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.

Clothilde Bullen

Director

Dated:

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

**Opinion**

We have audited the financial report of National Association for the Visual Arts Ltd (the Company), which comprises the statement of financial position as at 31 December 2023, 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 a summary of significant accounting policies, and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-Profits Commissions Regulations 2013*.

**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 Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Other Matters**

The financial report of the Entity for the year ended 31 December 2022 was audited by another auditor who expressed an unmodified opinion on that financial report and therefore we have not expressed an opinion on the financial statements for the period ended 31 December 2022.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2023, 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.

**Other Information (continued)**

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 Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profit Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**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 this 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.]

Richard Allen CA  
XX/XX/XXXX

58 Riverwalk Avenue  
Robina QLD 4226

Allen Audit & Advisory