

# Arc Annual Report

2021

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Arc @ UNSW Limited  
ABN 71 121 239 674  
ACN 121 239 674

**PRINCIPAL PLACE OF BUSINESS**

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**Arc is proud to acknowledge the Bedegal, Gadigal and Ngunnawal people as the Traditional Custodians of the lands upon which the activities of Arc are conducted. We pay our respects to Elders past, present and emerging.**



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# Chair's Report

Laura Montague  
Chair of the Board



## 2019-2022 Strategic Plan

The continued move to online learning, commercial outlet closures and strict border policies made it another difficult year for Arc to operate and deliver its usual services. Despite this, Arc made a concerted effort to deliver on its mission to create the best student experience with the Board focusing heavily on monitoring and re-prioritising strategic goals in response to the COVID-19 situation. The Board consistently had Arc's core values of putting students first, embracing and driving change, being better, listening, always being a team, delivering more and having some fun at the forefront of any adaptations as these underpin the strategy. They also allowed us to remain true to who we are as an organisation whilst also being responsive to our current operating environment.

## Food Hub

Unfortunately, food insecurity continues to be a pressing issue for university students and our wider community due to the pandemic. In an effort to try and alleviate some of this pressure, Arc has not only continued, but also expanded the Food Hub program distributing over 20,000 food hampers to domestic and international students. This would not be possible without the help of our incredible staff, volunteers and local partners and we look forward to continuing the operation into 2022.

## Digital Innovation:

Our supporting pillars were influenced by the ongoing nature of COVID-19 and to accommodate the changes the pandemic has brought we have prioritised 'enabling our digital evolution,' focusing on our Digital Strategy and online activation. This focus on digital capacity and literacy will allow us to maintain the relevance of our services, benefiting students as well as staff in an increasingly digital world.

## Relationships & Advocacy

Throughout 2021 Arc has continued to strengthen and expand its relationship with various departments of UNSW. Those within UNSW management have consistently allowed the student voice to be heard and prioritised which has been critical in ensuring that decisions are reflective of what students want and need in order to have the best student experience at UNSW. We would like to extend our sincere thanks to Ian Jacobs who finished his time as Vice Chancellor this year. Ian has made an enormous impact on

students at UNSW and we thoroughly enjoyed the opportunity to work with him and we wish him the best of luck for the future back in the United Kingdom. We would also like to extend a warm welcome to Attila Brungs, whom we have been fortunate enough to meet. We look forward to working together over the coming years to continue creating the best student experience at UNSW.

2021 was another essential year for student advocacy and within Arc a great deal of this advocacy comes from the work of the Student Representative Council (SRC) and PostGraduate Council (PGC). Both Tom Kennedy and Jerry Offor have respectively led their teams to accomplish impactful change and deliver initiatives supporting the UNSW student body. Their hard work whilst in the role will continue to serve the UNSW community for many years to come.

Another really important relationship Arc has endeavoured to strengthen and develop is that with the La Perouse community to ensure that the Indigenous Strategy initiated in 2020 is being effectively implemented.

## Arc Board

Arc Board for 2021 is comprised of extremely capable individuals all of whom bring a diversity of expertise, perspective and experience; consistently acting with the organisation's best interest in mind. I would like to express my gratitude to all of those on the Board for their commitment to Arc's members, especially recognising those who have left us. This includes Benjamin Glover our Alumni director and Paul Doherty our UNSW Director who brought a great deal of insight and expertise to the board, as well as our hardworking outgoing student directors: Jerry Offor PGC President; Tom Kennedy SRC President; Leo Shaw-Voysey Student Development Committee Chair; Lehan Zhang Nominations and Remunerations Chair; Annie Wang Audit and Risk Chair; and Sahana Nandakumar Chair of the Board 2020/2021.

As difficult as the last two years have been, I am confident that the Arc Board, CEO Shelley Valentine and the dedicated staff team will continue to passionately create the best student experience for all current and future UNSW students.

**“Arc made a concerted effort to deliver on its mission to create the best student experience”**



# Chief Executive Officer's Report

Shelley Valentine  
Chief Executive Officer



Whilst 2021 would ultimately be characterised by the continuation of COVID restrictions and re-emergence of lockdowns, Arc was thankful to start 2021 with a degree of familiarity with O-Week. Whilst our normally bustling promenades were fenced with stringent capacity limits it was reviving for Arc to meet and connect in-person with UNSW's incoming students once again. Arc's 180-strong O-Week volunteering program Yellow Shirts once again demonstrated their adaptability and versatility, delivering a valued and comprehensive program welcoming incoming students within ever evolving COVID parameters.

Continuing to expand our support to the student community remained a key focus. Arc's Food Hub provided much needed support to those experiencing food insecurity. Since opening in May 2020, the service has distributed over 20,000 food hampers and maintained a 24/7 food resource. The service was particularly important to International Students who made up 91% of recipients. The initiative was funded by Arc with support from NSW Government Multicultural Office, Randwick City Council Grants, UNSW Estate Management alongside several fundraising initiatives facilitated by UNSW PVCE&SE. Due to ongoing need the service will expand its remit in 2022.

We were privileged to collaborate and partner with UNSW on several new initiatives throughout 2021 including Funner Summer, a program designed to engage International Students who were unable to return home over the summer break. The program was extremely popular and successful, delivering 180 events engaging over 8600 International Students.

Arc Student Life Online was once again at the centre of Arc's 2021 offering, delivering hybrid events early in the year and once again being the delivery vehicle for Arc's support services and engagement opportunities throughout the periods of lockdown. Following the reactive roll out of online programming at the start of the pandemic, 2021 saw us take a pro-active approach, as we sought to articulate, scope and re-imagine our virtual future. To drive this initiative a Digital Project Group was created and led by Mitchell McBurnie and comprised Arc Staff, Arc Board members, Arc Club representatives and students. The result was Arc's first Digital Strategy that seeks to guide our development, investment and training in virtual spaces over the next 3 years.

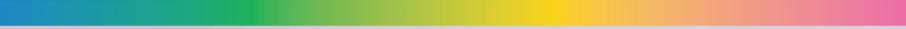
With the return of lockdown mid-year Arc's focus returned to ensuring the ongoing financial sustainability of the organisation in both the short and medium term. This challenge was amplified by our commercial operations being forced to scale down operations significantly or in some cases temporarily cease. The introduction of JobSeeker and the successful application of several key grants

provided significant support, alleviating our immediate financial concerns. To support our longer-term stability Arc made the difficult decision to cease operations of The Whitehouse at the conclusion of our 10-year term. We are now focused on the challenges of 2022, which will see our commercial businesses seek to rebuild revenue capacity within a weakened market and a need to reactivate the UNSW campus to support the Return to Campus plans.

The ongoing and constantly evolving impact of the pandemic increased Arc's focus on staff wellbeing resulting in the expansion of Arc's Staff Wellbeing & Wellness program, the introduction of two Staff Wellbeing Days and the introduction of several optional virtual social activities that provided staff opportunities to connect.

Arc remains privileged to have a strong and enduring relationship with UNSW, their ongoing support throughout such a disruptive time for the tertiary sector is something we remain extremely grateful for and is illustrative of our shared commitment to enhancing student engagement and experiences. I would also like to take this opportunity to thank the Arc Board, I am incredibly thankful to work with such a talented group of people dedicated to improving the student experience. The Arc Board faced the continued challenges of 2021 with a strong dedication and commitment to the future. Special thanks must be given to Arc's 2020-2021 Arc Chair Sahana Nanadakumar, for her unwavering commitment to Arc, the delivery of Arc's mission and UNSW more broadly.

Throughout this period of challenge, it remains irrevocably clear that Arc's greatest strength continues to be the commitment and passion of the Arc staff and volunteers, and it remains my great privilege to work amongst the Arc team. We approach 2022, hopeful and confident. Hopeful that circumstances will enable us to reactivate UNSW's physical campuses and deliver in person experiences, and confident that the skills, lessons and resilience gained over the last two years will enable us to continue to deliver upon our mission regardless of the challenge or environment.





## STUDENT ENGAGEMENT

**James Yau**

Director of Student Engagement

### Clubs

Despite an incredibly difficult year for campus life, Clubs continued to play an essential role in keeping students at UNSW involved and engaged as a community. In an uncertain period with students off campus for much of the year, the Clubs teams processed 2594 applications for Grants. With 31 new Clubs, Arc maintained support for 274 clubs in total, with over 111,900 members across those Clubs. 2021 also saw the launch of the exciting Communities in Practice initiative, 8 communities were formed including Faculty and Residence communities. Each community is composed of Clubs with a common purpose; allowing those Clubs to work together, share experiences and foster a deeper sense of togetherness.

ASEANSoc was awarded the Club of the Year, with Lo-Fi Society receiving the Peoples' Choice Multimedia Award for creating a Lo-fi mixtape featuring 30 mins of original music over 28 tracks by over 15 students. Fashion and Beauty Society held a tote bag paint and sip event to encourage sustainability practices, Tea and Coffee Society made care packages for students in isolation during lockdown and also created online events to connect those in isolation. Civil Engineering Society hosted an industry networking activity based on integrating students with industry within an escape room activity which contributed to its charity partner WaterAid. These are but a few examples of the thousands of exciting, innovative and wholesome activities and events that Clubs will be able to put on in 2021.

### Art & Design

Arc AD moved into 2021 with an ambitious and dynamic new program of exhibitions and project opportunities for students at UNSW's school of Art & Design. We welcomed students back to campus, returned to AD Space and almost moved Kudos Gallery into our new temporary site at 125 ANZAC Parade. Persevering through a second extended lockdown. Arc AD produced a total of 56 creative projects which included re-imagining IRL 2 URL to become Kudos Online, Art Mail, Art Schooled Workshop series, the debut of the Kudos Emerging Awards online, 14-day drawing challenge, Framework, Fatal Crush and Art Therapy workshops, Kudos Committee and online volunteering. This also includes exhibitions and workshops in person pre lockdown. Cumulatively across each of these 55 projects Arc AD involved 347 students, emerging artists, curators, designers, and writers. In Art Mail we sent a total of 5,469 Unique Artworks to our subscribers. We welcomed the viewership and participation of 2,260 audience members, or as we like to call them our 'Art Lovers'. Finishing off 2021 Arc AD is evolving to become Arc Creative to encompass all the creative projects and opportunities Arc has to offer

### Sport

Arc Sport had a great start to the year before making necessary adjustments to cater to evolving pandemic related challenges. Despite the on and the off again nature of the year for community sport, Term 1 showed that there is enthusiasm and demand for sporting engagement opportunities when community sport can be held on campus or within local communities for a sustained period. Arc Sport was able to grow online offerings during 2021 but Sport will always run best when we can have students on the fields and courts.

Throughout 2021, the number of Sport Clubs held steady at 39 with Sport Club Members 5,378. During this period Arc Sport staff were dedicated to working with the Clubs to provide greater support and improved processes, an area which the department will be continuing to develop and advance in 2022.

Term 1 saw excellent attendance for Day of Play (715) and registrations for Social Sport (385). This period saw the first offering of the Upper Campus vs Lower Campus iteration of the Inter-College Cup, and despite restrictions in place, there were 127 active participants from 8 colleges. There were also 84 student attendees for the inaugural Arc Sport Intercultural Cup with 28 international students involved. The success of these events gave Arc Sport great confidence for further growth in engagement numbers before further COVID restrictions required the department to pivot sporting offerings once again towards the digital space.

This pivot saw Arc Sport redoubling efforts with digital and online offerings in the forms of Online Workout sessions (1,221 engagements), Online Yoga sessions (1,574 engagements) and Marquee Sport viewing parties with colleges (202 participants). Plans to run on campus events to celebrate the Tokyo Olympics were transitioned to Olympics Online offerings, including an Instagram trivia competition, as well as a series of videos and profiles celebrating UNSW student and alumni involvement at the Olympics. In addition to 4,875 engagements, the Olympic Offerings boasted a total reach of 105,450 during the Summer Games. In total across all these areas, Arc Sport attained a reach of 208,634 with 7,670 online engagements throughout the year

The cancellation of Snow Nationals and National made for a challenging year regarding opportunities for students to represent UNSW at Intersport events. Despite these difficulties, UNSW saw representation at several different intersport events including the National League of Legends as well as the 3x3 Basketball Competition in 2021.

Arc Sport supported the Arc Indigenous Collective to send a team of 16 students to represent UNSW at Newcastle for Indigenous Games with Jayden Kitchener-Waters as Team Captain. This was the first year that Arc Sport took on the lead role with Team UNSW at Indigenous Games, with students appreciating and benefiting from a new program based on training and connecting for Indigenous Games participants in the weeks leading up to the event as well as Arc Sport staff being at the Games with Team UNSW.

As the end of the year approached, Arc Sport was proud to organise over 100 students to represent Team UNSW in OzTag, Basketball and Hockey at an Intersport Games for Sydney based campuses that Arc Sport organised in conjunction with UniSport, University of Sydney, Western Sydney and other Sydney based campuses. The attendance and enthusiasm shown by the students at this event was a welcome reminder of the importance and relevance that Intersport competition has for students at UNSW and a promising sign for Arc Sport in 2022.



## STUDENT ENGAGEMENT

**Eric Souksai**

Head of Volunteering

### Volunteering

The spirit of Volunteering, the 30-year strong Yellow Shirts program marked the most innovative start we have had to in the year that was 2021, with the most remarkable O-Week in Arc's history. With the impact of COVID, the usual iconic University Mall instead became controlled zones across the new Alumni Lawns and the Quad to maintain social distancing and the health and safety of all students and staff. Despite the significant disruption, the 190 Yellow Shirts, Arc staff and volunteers, Clubs and Councils welcomed over 16,000 unique students to the same buzzing, bustling atmosphere of every O-Week that came before it, with over 3,000 Campus Tour attendees, 15 speed friending sessions with over 1,500 students and 50,000 check-ins across the activity zones.

In Term 1, our face-to-face activities saw great engagement; almost 350 students attended Arc Goes To... trips, over 100 students participated in Culture Café session and almost 100 students joined our newly launched program OneStep Wellness Walking Group, before the lockdowns came into effect.

Despite the extended lockdown, engagement numbers were able to be maintained, with the hybrid experience having been a focus since our return. Student Life Online remained the primary UNSW avenue for online student engagement across the lockdown, while most programs were able to pivot back to purely online. Shack Tutoring continued tutoring almost 100 high school students, while traditionally in-person activities developed new initiatives to keep students involved, with Arc Goes To... launching their Arc Goes Local campaign, and the Sustainability programs joining forces to present the Great Green Games, while also maintaining their Living Sustainability online workshop series.

Our relationship with the University continues to strengthen, with the launch of the pilot for the Student Focus Group Program, in partnership with the UNSW Student Engagement Team, and with Walama Muru in discussion with Nura Gili on COVID-Safe adaptations and alternatives as part of the redevelopment and redeployment of our in-person programs for 2022.

Phil' had a phenomenal year, raising over \$64,000 in the face of being forced online, bringing the overall total to just shy of \$500,000 raised for the Child Life and Music Therapy Unit of the Sydney Children's Hospital since the program's inception in 2016.

Volunteer Army continued to deliver flexible social impact opportunities, with almost 100 volunteering opportunities, over 750 new volunteers and over 8,000 hours volunteered over the course of the year.

Overall, despite an incredibly challenging year, there were many new opportunities and lessons which will strengthen our offering into the future. One of these opportunities being a rebrand of Volunteer Army to Volunteers United, as part of the Department's brand overhaul to Involvement, encapsulating Sustainability, International and Community, to better connect with students and more directly communicate how they can Get Involved.

### Wellness

The Wellness programs kicked off 2021 with a hugely successful activation, interacting with over 1,500 students through their Wellness mug give-away. The program continues to grow with almost 150 volunteers, and over 4,000 face to face interactions before the commencement of lockdown, almost 100 students joining our newly launched Wellness Walking Group program OneStep, as well as the distribution of 5,000 Wellness Booklet resources and almost 700 active participants in Stress Less Week (with many more making the most of more passive activations). With the incredible strain the lockdowns have placed on students, Wellness made a massive push for online content and resources across platforms like Instagram and the Tea & Talk podcast, generating almost 69,000 views and online interactions and almost 900 online registrations for Stress Less Week online in Terms 2 and 3. Additionally, through a successful collaboration with the UNSW Health Promotions Unit, Wellness launched WELLCON; a wellness and wellbeing conference focusing on mental health and wellbeing impacts of the ongoing pandemic. Through this event, 5 external expert speakers presented workshops dedicated to their respective specialties in the realm of mental health and wellbeing, engaging over 200 students directly over the course of the event.

2021 continued to prioritise mental health literacy among the Arc community, delivering 18 Mental Health First Aid courses, empowering over 230 students and staff with the skills to offer first aid for a mental health problem through evidence based and continuously evaluated training courses.



## MEMBERSHIP & MARKETING

**Mitchell McBurnie**

Director of Marketing & Experience

### Membership

Amidst considerable disruption Arc Membership returned to pre-COVID levels with ~28,000 student members and an improved student satisfaction rate of 92%. This year Arc partnered with Qpay to allow students to receive cashback on regular purchases as another way that Arc creates value for members. Arc Membership continues to drive future student Arc awareness with presence at two UNSW International Open Days and UNSW Open Day respectively. Arc Street Team was a successful ambassadorship program in both online and in-person formats with 60 volunteers and 3,000 individual engagements. Arc Membership also facilitated the creation of the inaugural Arc-affiliated UNSW Canberra Club to officially support the growing student community in the ACT.

### Marketing

Arc Marketing experienced success through targeted omni-channel promotion of the wide Arc offering. The Arc website continues to be the source of truth for UNSW student information and solicited 1.3m visits over the year which is 32% higher than the previous year. Creatively, the team developed new brands and identities, and were awarded three prizes at Student Experience Network Awards. New innovations drove additional engagement with thoughtful content - a highlight being over 18,000 reactions to Respect Week posters designed to amplify marginalised voices. A comprehensive UX review of the student journey through Arc also led to optimisation of all front-end membership experiences.

### Publications

The online climate of 2021 proved to benefit student publications community with significant increase in online engagement and participation, with over 160% increased website views, and doubling social media engagement. Several Blitz articles were among Arc's 10 most viewed pages throughout the year. Despite the lockdowns, publications saw significant increase in volunteer participation for both one-off and consistent, year-long volunteers. Nicholas Jordan, the newly appointed Publications Coordinator, received the Student's Choice award at the UNSW Awards for Teaching, having received five nominations from publications students.

### Arc Creative

Arc Creative had an impressive year, boasting 56 individual jobs, which was more than double the year-on-year with pleasing revenue results. This modest studio continues to allow Arc to deepen its relationships by providing a valuable service to critical stakeholders. In the final quarter of 2021, Arc Creative was renamed 'Campus Creative' to reflect its ongoing focus on youth markets, higher education, and creating solutions.



## GOVERNANCE

**Joelle Barallon**

Company Secretary

As part of Arc's ongoing commitment to the development of all Student Bodies, several enhancements to the governance, structure, support and training offering for Arc Board and Student Councils occurred in 2021. A Board approved continuation of the online voting system for all Student Body elections led to a significant overhaul of the Election Regulations, as well as the introduction of a Campaign Guidelines Handbook to support students running for Arc Student Bodies. These changes were implemented across all 2021 Elections. The 2021 SRC Elections saw the second highest voter turnout in Arc history. The Arc Governance team also successfully supported the Inter-Residence Council (IRC) and the SRC Queer Collective with their annual elections.

Following an extensive consultation process with the 2021 PGC, the Arc Board approved a complete restructure of the Postgraduate Council (PGC) for the first time since inception; the new structure aims to reflect the uniqueness and diversity of the UNSW postgraduate student demographic and their specific needs. The new PGC Charter and Terms of Reference are in place for the 2022 PGC and Arc looks forward to working with them to enrich the experience of UNSW postgraduate students.

Arc's dedication to increased collaboration and transparency across the Arc Student Bodies, especially during a continued online environment, led to further enhancement opportunities. Feedback from the Art & Design Student Council and Arc Art & Design Management drove the amalgamation of the Art & Design Student Council (ADSC) into the wider Student Representative Council (SRC), with three new positions introduced to represent the voices of UNSW Paddington Campus. Two new positions were also established within the PGC for Paddington and Canberra Campus representation.

The Arc Governance team and Arc Board also worked extensively with the Inter-Residence Council to update their Charter, providing clarity around their responsibilities, relationships and remit.

Building on 2020's enhanced Induction & Training offering for Student Leaders, Arc's Governance team delivered a comprehensive and holistic onboarding program; the return of the Arc Board 2-day Strategic Planning Retreat, a revised and refined induction and handover day for each Student Body, as well as tailored UpSkill Workshops to equip students with the leadership tools and resources required to perform in their elected roles.



## VENUES & EVENTS

**Jason Lyons**

Head of Venue & Events

2021 was a year of disruption and change. COVID restrictions placed tight limits on the team's ability to operate the Roundhouse, and several full shutdown periods required a complete stop to all operations (most significantly the four-month period from late June, when all staff were required to work from home).

Disruption is frequently an agent for change, and the Venue & Events team adapted to digital and hybrid event solutions, investing in both technology and upskilling staff to deliver a diverse range of events in both an online and hybrid format, including the Faculty Welcomes program in conjunction with the UNSW Student Experience team, and online content and interactive student events (e.g. Kahoot trivia, BeerFest masterclasses, live music performances).

2021 saw increased collaboration across Arc departments and with UNSW; we shared resources and sought collectively to navigate pathways through changing guidelines and evolving safety management plans.

We became experts in writing grant applications, improved our understanding of how we can best service student and commercial events, improved our communications to embed genuine partnerships within UNSW (e.g. Wellbeing, Student Experience, Residential Colleges) and the live music sector (we have a record number of contracted concert bookings for 2022).

We said goodbye to the Whitehouse, a much-loved institution which became unsustainable in this environment, retaining all staff who wished to remain with Arc. The Whitehouse Manager (Henry Gonzalez) joined the Roundhouse team, along with three new full-time staff, marking a period of renewal and regeneration for Venue & Events.

The year ahead will continue to present operating challenges and we are conscious that we will experience further disruptions to venue operations. However with government policy and community expectation shifting from COVID elimination to COVID tolerance, and with Roundhouse resuming trade in Q4, our momentum and a strong and motivated team of staff set us up well to respond to operating conditions and contribute to a bright 2022 for Arc.



## CORPORATE SERVICES

**Luke Gilbert**

Director of Corporate Services

As in 2020 the Corporate Services team had to adapt to the new challenges in supporting the Arc staff family through COVID restrictions, in and out of lockdowns while maintaining a safe and secure environment for the whole team.

### Finance

The first quarter saw Finance and payroll wrap up our JobKeeper support payments to staff and ensure compliance with the drawdown of support. We crafted return to work training to ensure our team was COVID Safe and supported all departments in writing and delivering COVID safe business plans in line with the relevant government health orders.

Our Finance team was key to providing a consistent stream of revised financial data as the threat of lockdowns emerged at the midpoint of the year. This information was key to ensure strong and informed critical business decisions and an informed budget process.

### Information Technology

Once again supporting our team through the lockdown was key, with the planned IT upgrade cycle we were able to provide our staff with powerful IT hardware and support to enable them to thrive in the remote working environment. IT has also delivered enhanced on-campus remote working facilities with hard wired Microsoft Teams solutions for the facilitation of larger collaborative meetings and projects, meeting the needs of our Digital Strategy.

### Human Resources

Our continued focus on staff wellbeing has been evident throughout the year with a drive to keep staff connected and social throughout the lockdown. Staff have remained engaged through a multitude of channels such as Wellness Wednesdays, Meditation, Tea Tuesdays, and the facilitation of 'Calm' app subscriptions offered to all staff to encourage a focus on mental wellbeing.

Our 2021 Climate and Culture report highlights that Arc continues to be an attractive, inspiring, and adaptive workplace with a strong underpinning of values, support and care for our staff.

Our flexibility as an organisation has been instrumental in retaining staff and we believe this flexibility will become one of the defining features of our return to campus in 2022.



## LEGAL & ADVOCACY

**David Loonam**

Legal & Advocacy Manager

2021 may have been a more disruptive and difficult year in terms of student well-being than the previous one, in spite of huge changes that period brought. The continued international border closures with online and offshore learning had a terrible impact on the overseas student population. In discussions with students about specific issues it was noticeable that they were also experiencing disruption across their academic and personal lives. The fiscal impact was greater in 2021 across the board, due to government income support being significantly less than in 2020, and with so many students losing paid work during the Sydney lockdowns.

An unfortunate product of this trend was an increasing number of scams even in new areas such as tuition fees and COVID vaccinations. We noticed that students in financial hardship were particularly vulnerable to scammers promising a way to save money.

This pressure has led to reliance on services like Food Hub and community welfare services, plus many students seeking out other forms of financial relief such as rent deferral. Throughout 2021 Arc's L&A service saw very high numbers of students seeking advice about fee remission, taking program leave, extending student visas due to needing more time for their course completion or extra consideration within their studies - all signs of the COVID impact particularly on mental health.

As was the case in 2020, students adapted very easily to online meetings and there was no impact on the quality of the discussion or the number of consultations they could receive - this medium is very handy for those overseas or living long distance from campus. On a further positive note, the move to digital content and the ease we have found producing and offering that online content has met with considerable success and has opened new opportunities to collaborate with our colleagues throughout the university and external services with ease. As well as working on re-establishing campus activities next year, this medium will remain a major focus for 2022.



## SPONSORSHIP, ADVERTISING & BUILDING SERVICES

**Nathan Shipp**

Director of Sales & Building Services

### Sponsorship & Advertising

This year had a positive start for the team delivering a successful O-Week in 2021 with over 51,000 students coming through O-Week. In this new normal COVID world, Arc managed to put on a successful event for both students and sponsors to engage with.

Unfortunately, after O-Week we were once again completely shut down from COVID. We went into this year budgeting for 50% of usual revenues, we delivered O-Week out before we were locked down again bringing revenue streams to a standstill and with that, achievement of the budget.

Sponsorship & Advertising have maintained positive relationships with key stakeholders, hosting some successful activations in new COVID safe formats and explored new revenue streams. We also have started looking at a new way of engaging with sponsors with Purposeful Partnerships to enhance all our student events across the year.

We are confident that working closely with these stakeholders and looking at these new ways of engagement with clients will result in the delivery of the 2022 budget, but we do not anticipate seeing pre-COVID revenue numbers until 2023.

### Building Services

The Building Services team had a busy year in 2021 working hard to make sure strict hygiene protocols for COVID safe compliance were in place in all areas we run to make Arc a safe working environment for all staff and students. The team continued to focus upon reviewing and reducing contractual obligations and cost savings driven through bulk purchasing and alternative product research. The team completed over 100 maintenance requests, while continuing to maintain the day-to-day operational requirements of the organisation.



## RETAIL & VENDING

**Rebecca Southwick**

Head of Retail

The Grad Shop had a busy and successful start to 2021 with the operation of a full O-Week and start to the trimester. We operated our Graduations physically on campus since December 2020, graduating 5,304 students in the May ceremony season over a 3 week period in a COVID safe environment.

With the physical store closing at the end of June through to September we were able to continue supporting Grad Shop sales and revenue growth via our ecommerce store, supporting UNSW merchandise sales and delivery services to students to the local and international student markets, as well as supporting UNSW campus faculties.

In 2022 The Grad shop will look to implement additional store expansion opportunities originally started in 2019 including pop-up and temporary installations across campus, as well as work with UNSW Brand to create new UNSW ranges across our store while continuing to collaborate and create student relevant brands like Under Armour.

# Board of Directors

Directors as at 31 December 2021



**Shelley Valentine**  
Chief Executive Officer,  
Director



**Laura Montague**  
Chair of the Board



**Leigh Dunlop**  
Alumni Director



**Aaron Magner**  
UNSW Director



**Jessica Lasky**  
Student Director



**Jacqueline Price**  
Student Director



**James Rogers**  
UNSW Director



**Helena Ye**  
Student Director



**Carel Greyling**  
Student Director



**Mahek Hardasani**  
Student Director



**Oliver Pike**  
Student Director



**Kyra Shanyi Lee**  
Student Director



**Joshua Karras**  
Postgraduate Council  
(PGC) President



**Nayonika Bhattacharya**  
Student Representative Council  
(SRC) President

## OUTGOING Directors



**Jerry Offor**  
Postgraduate Council (PGC)  
President



**Tom Kennedy**  
Student Representative Council  
(SRC) President



**Sahana Nandakumar**  
Chair of the Board



**Benjamin Glover**  
Alumni Director



**Leonardo Shaw-Voysey**  
Student Director



**Jia Wang**  
Student Director



**Lehan Zhang**  
Student Director



**Paul Dobing**  
UNSW Director



# Director's Report

**The Directors present their report, together with the financial statements, on Arc @ UNSW Limited (the 'company') for the year ended 31 December 2021.**

Shelley Valentine	Appointed 25 July 2018
Aaron Magner	Reappointed 22 June 2021
Leigh Dunlop	Reappointed 26 May 2020
Paul Dobing	Resigned 26 February 2021
Benjamin Glover	Resigned 22 October 2021
James Rogers	Appointed 23 March 2021
Jessica Lasky	Elected 30 June 2020
Helena Ye	Elected 30 June 2020
Kyra Lee Shanyi	Elected 30 June 2020
Laura Montague	Elected 30 June 2020
Carel Greyling	Elected 22 June 2021
Oliver Pike	Elected 22 June 2021
Mahek Hardasani	Elected 22 June 2021
Jacqueline Price	Elected 22 June 2021
Nayonika Bhattacharya	Elected 1 December 2021
Joshua Karras	Elected 1 December 2021
Tom Kennedy	Term concluded 30 November 2021
Jerry Offor	Term concluded 30 November 2021
Sahana Nandakumar	Term concluded 31 May 2021
Leonardo Shaw-Voysey	Term concluded 31 May 2021
Jia Wang	Term concluded 31 May 2021
Lehan Zhang	Term concluded 31 May 2021

## Objectives

The principal objective of the company is to provide services to its members, being students of the University of New South Wales ('UNSW').

## Strategy for achieving the objectives

The company will meet its objectives by implementing operational and strategic plans around the key goals of student engagement, development and support. Continual re-evaluation and feedback from students will be sought to ensure the relevance and success of the company's programs.

Key to achieving the company's objectives is the continuation of a strong and mutually beneficial relationship with UNSW resulting in an ongoing funding agreement and the executed formal partnership agreement.

## Principal activities

During the financial year the principal continuing activity of the company consisted of providing services and a complete university experience for UNSW students.

These include:

- Graduation Services - graduation dress hire;
- Student Development - volunteering, grants, courses and Student Development Committee ('SDC');
- Representation - Student Representative Council ('SRC'), Inter-Residence Council ('IRC'), Postgraduate Council ('PGC'), Student Support (Legal and Advocacy) and Art and Design Student Council (A&DC);
- Entertainment - Roundhouse parties, bars and entertainment;
- Food & Beverage - Bistro;
- Publications - Blitz, Tharunka, UNSweetened and Student Cookbook;
- Clubs and Societies - Clubs, support, training and facilities;
- Arc Creative Services - established in January 2014, provides design and printing services for both internal and external clients; and
- Arc UNSW Sport - provision of the management of all sports Clubs to increase participation rates and ensure all students have access to sporting events and facilities.

## Performance measures

The company measures its performance through key performance indicators defined by the Board. The success of the organisation is initially measured by the number of students engaged with the organisation through their membership. Additional measures around participation, financial, employability and volunteer numbers have also been implemented.

Director	Title	Qualifications/ Experience	Special Responsibilities
<b>Shelley Valentine</b>	Director, Chief Executive Officer and Company Secretary	M Events Shelley has more than 15 years' experience in the Higher Education sector with a particular focus on operations and the student experience.	None
<b>Jessica Lasky</b>	Student Director	Jessica is in her final year of a Masters of Teaching (Secondary) at UNSW. She previously graduated from UNSW with a Bachelor of Commerce in 2020 and will be finalising a Bachelor of Laws after completing her Masters. Jessica was employed for three years as a cadet accountant at Deloitte where she assisted in preparing financial statements for private clients. Jessica is now employed as a full-time social sciences teacher in an independent school in Sydney's North. Jessica has been heavily involved in the UNSW Law Society as Treasurer, Strategic Partnerships Director and Peer Mentor. She has also been involved within Arc Sport being a member of the Nationals netball, basketball and snow sports teams.	Honorary Treasurer (July 2018 - Current)
<b>Leigh Dunlop</b>	Alumni Director	B, Social Science and Policy, B. Psychology (Hons) (UNSW) Leigh is currently the Chief Operating Officer at Future Super., managing the strategic and operational HR outcomes across their Sydney and Canberra offices. She has over 8 years' HR experience, having previously worked at Herbert Smith Freehills in both recruitment and generalist roles, where she was involved in all processes associated with the lifecycle of an employee including remuneration and reward, diversity and inclusion and organisational development. She previously held a Board position with HRMinds, a network that focused on providing support and ongoing professional development to HR professionals in the legal sector.	None
<b>Benjamin Glover</b>	Alumni Director	B. Science (Computer Science) (UNSW), B. Laws (UNSW), M. Economics (UNSW) Ben is an Executive Director of Macquarie Group. He currently is the global head of Macquarie's Sustainable Waste Solutions business within its Commodities and Global Markets Group. Ben has extensive experience in credit risk management, bank regulatory, compliance and capital frameworks, asset management, fund manager due diligence, structured and secured lending, derivatives and cross border finance. Prior to spending the last 15 years at Macquarie, Ben was a lawyer in the banking and finance group of Clayton Utz for 2 years, however he has not maintained his practising certificate.	None
<b>Aaron Magner</b>	UNSW Director	B. Econ (Macq), B. Law (Hons 1) (UTS), LL.M. (Corporate and Commercial Law) (UNSW), MEM (UNSW). Aaron is a casual academic at UNSW teaching two subjects as part of the Masters of Environmental Management program. Previously he was the Director for Safety and Wellbeing at UNSW where he was responsible for UNSW's health, safety and environmental (HSE) management systems, related policies, procedures and strategy. Among other things he managed UNSW's HSE reporting, risk, audit and compliance training. Aaron was also a Legal Counsel at UNSW and maintains a legal practicing certificate. He has also worked for Deloitte, the NSW Ombudsman's Office, Turner Freeman Lawyers, Trade Unions as an organiser and research officer, a legal writer and editor with CCH and Thomsons. He served on the UNSW University Council and UNSW Audit Committee from 2014-2020.	None
<b>Helena Ye</b>	Student Director	Helena is a fourth year Commerce/Economics student at UNSW. She is currently employed by Transport for NSW as a Business Cadet, and has previously held positions at both Monitor Deloitte and Tata Consultancy Services. Helena has extensive ties to the UNSW community in being involved with Yellow Shirts, as well as with the UNSW branch of the 180 Degrees Consulting organization. She has a passion for strategic policy, and facilitating student engagement with our broader community	Chair Nominations & Remunerations Subcommittee (June 2021 - Current)
<b>Kyra Shanyi Lee</b>	Student Director	Kyra is a fifth year Law/Science student that has immersed herself in the UNSW community. Originally from Malaysia, she lived on campus at UNSW Hall and in her second year, was elected Treasurer. She is currently a residential staff member at Basser College. Kyra previously worked as a Student Development Representative, where she raised funds for a number of UNSW equity scholarships and programs. Recently, she was the Editor of the Sociocultural portfolio for the 2020 ASEAN Conference. Kyra is passionate about social justice and championing an inclusive and diverse student community.	Convenor, Student Development Subcommittee (June 2021 - Current)

<b>Laura Montague</b>	Student Director	Laura Montague is a Barkindji woman in the fifth year of her Law/Arts degree. She is deeply passionate about the UNSW community and has lived on campus at the Kensington Colleges for the last four years. Laura is currently a Resident Fellow at Baxter college as well as a member of the Academic Board. She is currently employed as a legal cadet at Gilbert and Tobin as well as at Legal Aid. Laura is dedicated to social justice as well as creating a diverse and engaging environment on campus.	Chair Arc Board (June 2021- current)
<b>Carel Greyling</b>	Student Director	Carel is a fourth year Engineering and Computer Science student at UNSW. He currently works part time at Nasdaq as a QA automation engineer and serves as a residential staff member at Warrane College. In the past, Carel has been involved in organizing large scale sporting events and building racecars with UNSW Redback Racing. He is also a professing Christian and sees Jesus Christ as his ultimate role model.	None
<b>Oliver Pike</b>	Student Director	Oliver is a Wiradjuri Ngemba man in his 4th year of a Fine Arts/Secondary Education degree. Oliver has been an active member of the UNSW community since he began his journey in 2019. Being an Executive member on the Indigenous Students Collective until taking his role on the Arc Board, sitting on the Art & Design Student Council as Vice-President, and now in the role as Student Fellow within the college community at UNSW Hall. In October 2021 Oliver also began his role as the undergraduate representative on the UNSW Academic Board. He is currently employed within UNSW Student Life in the Onboarding and Transition team as a Project Assistant, aiding in developing programs for 1st year students. Oliver is also a UNSW advocate for equality in LGBTQIA+ and Indigenous rights.	Chair of Audit & Risk Subcommittee (June 2021 - current)
<b>Mahek Hardasani</b>	Student Director	Mahek is a recent marketing graduate from UNSW who is currently working with an independent media and advertising agency as their digital strategist. Originally from India, she moved to Sydney to pursue her Masters. Ever since, she has been actively engaged in different societies and is passionate about the mental health and well-being of her fellow students.	None
<b>Jacqueline Price</b>	Student Director	Jacqueline is a third year Politics, Philosophy and Economics student with a key interest in public policy and social justice. This interest has led her to work in a trade union and as a staffer in the Office of Dr Marjorie O'Neill MP, whilst also being active within the UNSW Labor Club. She also currently serves as the Women's Officer at the National Union of Students where in this advocacy role she works to address issues faced by both women and non-binary students both on campus and more broadly.	None
<b>James Rogers</b>	UNSW Director	Bachelor of Arts (Monash), Master of Arts (Monash), Master of Science & Information Technology (Carnegie Mellon), GAICD James began his career at Monash University managing a range of Faculty and Student services functions, only to then spend the next twenty in corporate technology leadership and business transformation roles (IBM, General Motors, Elders, Telstra, NAB) - including a parallel period as an adjunct academic with Carnegie Mellon University. Four years ago, he returned to the Higher Education sector with UNSW in the Technology group where he is the Director of Student, Academic and Research solutions - with a passion for enabling student outcomes and experiences through uplifted technology. Additionally, James is the Professional staff elected non-Executive member to the UNSW Council and a member of the Finance & Strategy Committee.	None
<b>Joshua Karras</b>	Postgraduate Council President	Council President Joshua Karras is a 2nd year PhD Scholar with the Faculty of Medicine, where he also serves as a Health and Wellbeing Ambassador and Student Representative on the School of Population Health Board. In 2021, Joshua served as the Co-Chair of the Research Portfolio of PGC.  Joshua aspires to enthusiastically fulfil the position as both president and a director of this board by bringing his 10-year experience as a student, staff member and alumnus of UNSW to contribute to a transformative 2022 as the world, Australia and the University prepares for a post-pandemic world.	None
<b>Nayonika Bhattacharya</b>	Student Representative Council President	Nayonika is a 6th year Arts/Law student as is the current President of the UNSW SRC. She is an international student of Indian Origin from Oman and has been active in the international and migrant community through her advocacy. She is passionate about improving access and equity in the mental and sexual health space for people. She has been actively involved in the UNSW Student community since her involvement in the council for the last 4 years. She is currently a Multicultural Hockey NSW Ambassador, a UNSW Lived Experience Advisory Group Member and employed as a paralegal at John Spence and Associates	None

# Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2021, and the number of meetings attended by each director were:

## Full board

	Attended	Held
Shelley Valentine	7	7
Aaron Magner	6	7
Leigh Dunlop	6	7
Paul Dobing**	1	1
Benjamin Glover**	5	6
James Rogers*	4	6
Jessica Lasky	5	7
Helena Ye	7	7
Kyra Lee Shanyi	6	7
Laura Montague	7	7
Carel Greyling*	3	4
Oliver Pike*	4	4
Mahek Hardasani*	4	4
Jacqueline Price*	4	4
Nayonika Bhattacharya*--	-	-
Joshua Karras*--	-	-
Tom Kennedy**	7	7
Jerry Offor**	7	7
Sahana Nandakumar**	3	3
Leonardo Shaw-Voysey**	3	3
Jia Wang**	3	3
Lehan Zhang**	3	3

**Held:** represents the number of meetings held during the time the director held office.

\* Appointed during the year

\*\* Resigned/concluded their term during the year

## Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$1 each. Honorary members are not required to contribute.

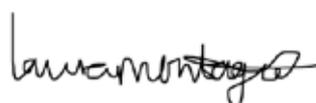
The total amount that members of the company are liable to contribute if the company is wound up is \$22,247, based on 22,247 current ordinary members.

## Auditor's independence declaration

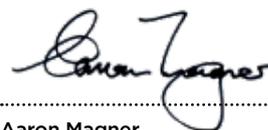
A copy of the auditor's independence declaration is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors



.....  
**Laura Montague**  
 Chair of the Board  
 28 April 2022  
 Sydney



.....  
**Aaron Magner**  
 Director  
 28 April 2022  
 Sydney



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**Auditor's Independence Declaration  
To The Directors of Arc @ UNSW Limited  
ABN 71 121 239 674**

I declare that to the best of my knowledge and belief, during the year ended 31 December 2021 there have been no contraventions of:

- i. The auditor's independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. Any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'S S Wallace'.

**S S Wallace**  
Partner

**Pitcher Partners**  
Sydney

28 April 2022

# Financial Report

## For the year ended 31 December 2021

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## Statement of profit or loss and other comprehensive income For the year ended 31 December 2021

	Note	2021 \$	2020 \$
<b>Revenue</b>	4	<b>8,330,832</b>	<b>7,355,795</b>
Other income	5	1,460,004	2,578,514
Interest revenue calculated using the effective interest method		7,725	35,732
<b>Expenses</b>			
Food, beverage and other purchases		(863,713)	(507,015)
Sports operation expense		(522,484)	(241,900)
Employee benefits expense		(5,472,833)	(6,080,687)
Depreciation and amortisation expense	6	(666,874)	(808,553)
Impairment of receivables	8	5,347	(27,212)
Marketing		(255,058)	(141,259)
Membership		(2,589)	(71,216)
Administration		(650,417)	(476,730)
Utilities		(80,959)	(62,858)
Security		(37,862)	(36,756)
Low value lease		(47,751)	(42,852)
Other expenses		(1,027,437)	(998,449)
Finance costs		(11,627)	(19,091)
<b>Surplus/(deficit) before income tax expense</b>		<b>164,304</b>	<b>455,463</b>
Income tax expense		-	-
<b>Surplus/(deficit) after income tax expense for the year attributable to the members of Arc @ UNSW Limited</b>	18	<b>164,304</b>	<b>455,463</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the members of Arc @ UNSW Limited</b>		<b>164,304</b>	<b>455,463</b>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

## Statement of financial position

### As at 31 December 2021

	Note	2021 \$	2020 \$
<b>Current assets</b>			
Cash and cash equivalents	7	4,106,131	5,499,908
Trade and other receivables	8	675,868	665,215
Inventories	9	273,261	358,134
Term Deposits		2,387,298	
<b>Total current assets</b>		<b>7,442,558</b>	<b>6,523,257</b>
<b>Non-current assets</b>			
Other financial assets	10	1,200	1,200
Property, plant and equipment	11	1,145,195	1,510,152
Right-of-use assets	12	101,443	206,227
Intangibles	13	48,740	134,303
<b>Total non-current assets</b>		<b>1,296,578</b>	<b>1,851,882</b>
<b>Total assets</b>		<b>8,739,136</b>	<b>8,375,139</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	1,221,600	932,843
Contract liabilities	15	677,555	709,801
Lease liabilities	16	67,177	105,408
Employee benefits	17	489,537	445,409
<b>Total current liabilities</b>		<b>2,455,869</b>	<b>2,193,461</b>
<b>Non Current liabilities</b>			
Lease liabilities	16	50,945	128,838
Employee benefits	17	110,542	95,364
<b>Total non-current liabilities</b>		<b>161,487</b>	<b>224,202</b>
<b>Total liabilities</b>		<b>2,617,356</b>	<b>2,417,663</b>
<b>Net assets</b>		<b>6,121,780</b>	<b>5,957,476</b>
<b>Equity</b>			
Retained surpluses	18	6,121,780	5,957,476
<b>Total equity</b>		<b>6,121,780</b>	<b>5,957,476</b>

The above statement of financial position should be read in conjunction with the accompanying notes

## Statement of changes in equity For the year ended 31 December 2021

	Retained surpluses \$	Total equity \$
Balance at 1 January 2020	5,502,013	5,502,013
Surplus after income tax expense for the year	455,463	455,463
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	455,463	455,463
<b>Balance at 31 December 2020</b>	<b>5,957,476</b>	<b>5,957,476</b>

	Retained surpluses \$	Total equity \$
Balance at 1 January 2021	5,957,476	5,957,476
Surplus after income tax expense for the year	164,304	164,304
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	164,304	164,304
<b>Balance at 31 December 2021</b>	<b>6,121,780</b>	<b>6,121,780</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

## Statement of cash flows For the year ended 31 December 2021

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Receipts from sale of goods and other		2,903,394	2,673,111
Receipts from UNSW service agreement		5,372,912	5,162,172
Payments to suppliers and employees		(8,471,199)	(8,982,147)
Government stimulus (COVID-19)	5	1,460,004	2,566,750
Interest received		7,725	35,732
<b>Net cash from operating activities</b>		<b>1,272,836</b>	<b>1,455,618</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(163,191)	(121,984)
Payments for intangibles		-	(19,684)
Payments for term deposits		(2,387,298)	-
Proceeds from disposal of property, plant and equipment		-	33,897
<b>Net cash used in investing activities</b>		<b>(2,550,489)</b>	<b>(107,771)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(116,124)	(173,254)
<b>Net cash from financing activities</b>		<b>(116,124)</b>	<b>(173,254)</b>
Net decrease in cash and cash equivalents		(1,393,777)	1,174,593
Cash and cash equivalents at the beginning of the financial year		5,499,908	4,325,315
<b>Cash and cash equivalents at the end of the financial year</b>	7	<b>4,106,131</b>	<b>5,499,908</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

## Notes to the financial statements 31 December 2021

### Note 1. General information

The financial statements cover Arc @ UNSW Limited as an individual entity. The financial statements are presented in Australian dollars, which is Arc @ UNSW Limited's functional and presentation currency.

Arc @ UNSW Limited is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 April 2022. The directors have the power to amend and reissue the financial statements.

### Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the AASB, Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, and comply with other requirements of the law.

#### Historical cost convention

The financial statements have been prepared under the historical cost convention.

#### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

### Revenue recognition

The company recognises revenue as follows:

#### Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

#### Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

#### Rendering of services

Rendering of services revenue is recognised when the service is provided.

#### Service funding agreement

The company receives funding from UNSW under a service funding agreement. The revenue is recognised when the services are provided.

#### Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### Membership

Membership income is recognised on an accruals basis. Deferred revenue represents the unearned portion of membership fees paid in advance.

#### Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

### **Government grants**

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### **Income tax**

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### **Inventories**

Finished goods are stated at the lower of cost and net realisable value on a 'weighted average' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### **Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

#### ***Financial assets at amortised cost***

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

#### ***Investments***

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

#### ***Impairment of financial assets***

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

## Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	Over the lease term
Furniture and fittings	5 years
Motor vehicles	5 years
Computer equipment	3 years
Academic dress	10 years

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

## Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

## Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost, less amortisation and any impairment.

The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the

expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

## Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of between 3 to 5 years.

## Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

## Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

## Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

## Employee benefits

### **Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

### **Other long-term employee benefits**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The carrying values of financial assets and financial liabilities presented represent a reasonable approximation of fair value unless otherwise stated.

## Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### **Allowance for expected credit losses**

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

#### **Provision for impairment of inventories**

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

#### **Estimation of useful lives of assets**

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### **Lease Term**

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's

operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

#### **Incremental borrowing rate**

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

A 5% incremental borrowing rate has been used which is based on what the company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain assets of a similar value to the right-of-use assets in a similar economic environment.

#### **Employee benefits provision**

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

## Note 4. Revenue

	2021 \$	2020 \$
<b>Revenue from contracts with customers based on major product lines</b>		
UNSW service agreement funding	4,907,912	4,702,172
Sale of goods	1,548,997	1,008,644
Rental, venue hire, amusements	405,539	334,498
Sponsorships	223,391	372,635
Academic dress hire	343,751	19,992
Sports game and booking income	196,498	181,454
Management fees	465,000	460,000
	<b>8,091,088</b>	<b>7,079,395</b>
<b>Other revenue</b>		
Other revenue	239,744	276,400
<b>Revenue</b>	<b>8,330,832</b>	<b>7,355,795</b>

### Disaggregation of revenue

The disaggregation of revenue from contracts with customers, in addition to disclosed above, is as follows:

	2021 \$	2020 \$
<b>Geographical regions</b>		
Australia	8,091,088	7,079,395
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	3,121,088	2,125,395
Services transferred over time	465,000	460,000
Funding recognised on receipt	4,505,000	4,494,000
	<b>8,091,088</b>	<b>7,079,395</b>

## Note 5. Other income

	2021 \$	2020 \$
Net gain on disposal of property, plant and equipment	-	11,764
Government stimulus (COVID-19)	1,460,004	2,566,750
<b>Other income</b>	<b>1,460,004</b>	<b>2,578,514</b>

### Government grants (COVID-19)

During the year the Company received payments from the Australian Government amounting to \$nil (31 December 2020: \$100,000) as part of its 'Boosting Cash Flow for Employers' scheme in response to the Coronavirus ('COVID-19') pandemic. Eligible employers with aggregated annual turnover of less than \$50,000,000 were eligible to receive payments of between \$20,000 and \$100,000 which were credited against amounts owed on an activity statement and based on Pay As You Go ('PAYG') withheld on employee's salary and wages for the period March to September 2020. Such amounts were treated as government grants in the financial statements, are non-taxable, and are recognised as income once there is reasonable assurance that the Company could comply with any required conditions which is practically at the time that a liability for PAYG withholding tax is incurred and salaries are paid.

During the year, the Company has received JobKeeper support payments from the Australian Government amounting to \$471,750 (31 December 2020: \$2,466,750) which are passed on to eligible employees. These have been recognised as government grants in the financial statements and recorded as other income over the periods in which the related employee benefits are recognised as an expense. These grants are taxable.

During the year, the Company received NSW COVID-19 Business Grant and NSW COVID-19 JobSaver Payment from the NSW Government amounting to \$675,421 (31 December 2020: \$nil) which was in relation to COVID-19 relief from decline in turnover from extended lockdowns impacting the business. These grants have been recognised as government grants in the financial statements and recorded as other income. These grants are taxable.

During the year, the Company received NSW COVID-19 grant for live music and performing arts from the NSW Government amounting to \$312,833 (31 December 2020: \$nil) which was in relation to COVID-19 relief to provide relief to eligible organisations who were staging performances during the period covered by Public Health Orders and to reschedule performances once restrictions eased. The grant was recognised as government grants in the financial statements and recorded as other income. The grant was taxable.

## Note 6. Expenses

Surplus/(deficit) before income tax includes the following specific expenses:

	2021 \$	2020 \$
<b>Depreciation and amortisation</b>		
Leasehold improvements	44,059	93,258
Furniture and fittings	382,723	402,803
Motor vehicles	4,409	1,940
Computer equipment	38,056	24,540
Academic dress	7,280	9,475
Buildings - right-of-use	104,784	179,075
Software	85,563	97,462
<b>Total depreciation and amortisation</b>	<b>666,874</b>	<b>808,553</b>
<b>Finance costs</b>		
Interest and finance charges paid/payable on lease liabilities	11,627	19,091
<b>Write off of assets</b>		
Interest and finance charges paid/payable on lease liabilities	51,621	

## Note 7. Cash and cash equivalents

	2021 \$	2020 \$
<b>Current assets</b>		
Cash on hand	5,161	1,161
Cash at bank	2,136,308	1,327,862
Cash on deposit	1,964,662	4,170,885
	<b>4,106,131</b>	<b>5,499,908</b>

## Note 8. Trade and other receivables

	2021 \$	2020 \$
<b>Current assets</b>		
Trade receivables	413,866	152,224
Less: Allowance for expected credit losses	(24,084)	(29,431)
	<b>389,782</b>	<b>122,793</b>
Other receivables	20,668	282,752
Prepayments	265,418	259,670
	<b>675,868</b>	<b>665,215</b>

The company has recognised a recovery of \$5,347 (31 December 2020: loss of \$27,212) in profit or loss in respect of the expected credit losses for the year ended 31 December 2021.

## Note 9. Inventories

	2021 \$	2020 \$
<b>Current assets</b>		
Finished goods - at cost	<b>273,261</b>	<b>358,134</b>

## Note 10. Other financial assets

	2021 \$	2020 \$
<b>Non-current assets</b>		
Unlisted shares - at cost	<b>1,200</b>	<b>1,200</b>

## Note 11. Property, plant and equipment

	2021 \$	2020 \$
<b>Non-current assets</b>		
Leasehold improvements - at cost	194,600	921,135
Less: Accumulated depreciation	(157,265)	(809,434)
	<b>37,335</b>	<b>111,701</b>
Furniture and fittings - at cost	6,039,847	6,005,664
Less: Accumulated depreciation	(5,051,594)	(4,701,428)
	<b>988,253</b>	<b>1,304,236</b>
Motor vehicles - at cost	57,383	43,929
Less: Accumulated depreciation	(38,750)	(34,342)
	<b>18,633</b>	<b>9,587</b>
Computer equipment - at cost	1,353,867	1,303,934
Less: Accumulated depreciation	(1,284,030)	(1,245,973)
	<b>69,837</b>	<b>57,961</b>
Academic dress - at cost	186,949	175,199
Less: Accumulated depreciation	(155,812)	(148,532)
	<b>31,137</b>	<b>26,667</b>
	<b>1,145,195</b>	<b>1,510,152</b>

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Leasehold improvements \$	Furniture and fittings \$	Motor vehicles \$	Computer equipment \$	Academic dress \$	Total \$
Balance at 1 January 2021	111,701	1,304,236	9,587	57,961	26,667	1,510,152
Additions	-	88,054	13,455	49,932	11,750	163,191
Write off of assets	(30,307)	(21,314)	-	-	-	(51,621)
Depreciation expense	(44,059)	(382,723)	(4,409)	(38,056)	(7,280)	(476,527)
<b>Balance at 31 December 2021</b>	<b>37,335</b>	<b>988,253</b>	<b>18,633</b>	<b>69,837</b>	<b>31,137</b>	<b>1,145,195</b>

## Note 12. Right-of-use assets

	2021 \$	2020 \$
<b>Non-current assets</b>		
Buildings - right-of-use	564,377	564,377
Less: Accumulated depreciation	(462,934)	(358,150)
	<b>101,443</b>	<b>206,227</b>

The company leases buildings for various retail outlets, café's and art gallery under non-cancellable operating leases expiring within one to ten years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Buildings-right-of-use \$
<b>Balance at 1 January 2021</b>	<b>206,227</b>
Depreciation expense	(104,784)
Balance at 31 December 2021	<b>101,443</b>

Other AASB 16 and lease related disclosures are as follows:

- Refer to note 6 for details of depreciation on right-of-use assets, interest on lease liabilities;
- Refer to note 16 for lease liabilities at 31 December 2021; and
- Refer to the statement of cash flows for repayment of lease liabilities.

## Note 13. Intangibles

	2021 \$	2020 \$
<b>Non-current assets</b>		
Software - at cost	1,394,443	1,394,443
Less: Accumulated amortisation	(1,345,703)	(1,260,140)
	<b>48,740</b>	<b>134,303</b>

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	2020 \$
<b>Balance at 1 January 2020</b>	<b>134,303</b>
Amortisation expense	(85,563)
Balance at 31 December 2020	<b>48,740</b>

## Note 14. Trade and other payables

	2021 \$	2020 \$
<b>Current liabilities</b>		
Trade payables	114,052	85,311
Other creditors and accruals	1,107,548	847,532
	<b>1,221,600</b>	<b>932,843</b>

## Note 15. Contract liabilities

	2021 \$	2020 \$
<b>Current liabilities</b>		
Contract liabilities - deferred revenue	677,555	709,801

## Note 16. Lease liabilities

	2021 \$	2020 \$
<b>Current liabilities</b>		
Lease liability	67,177	105,408
<b>Non-current liabilities</b>		
Lease liability	50,945	128,838

## Note 17. Employee benefits

	2021 \$	2020 \$
<b>Current liabilities</b>		
Employee benefits	489,537	445,409
<b>Non-current liabilities</b>		
Employee benefits	110,542	95,364

## Note 18. Retained surpluses

	2021 \$	2020 \$
<b>Retained surpluses at the beginning of the financial year</b>	<b>5,957,476</b>	<b>5,502,013</b>
Surplus/(deficit) after income tax expense for the year	164,304	455,463
<b>Retained surpluses at the end of the financial year</b>	<b>6,121,780</b>	<b>5,957,476</b>

## Note 19. Members guarantee

The company is limited by guarantee. If the company is wound up, the Constitution states that each member or person who ceased to be a member in the year prior to the wind up is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the company.

The number of members at 31 December 2021 was 22,247 (31 December 2020: 27,026).

## Note 20. Key management personnel disclosures

### Compensation

The aggregate compensation made to Directors and other members of key management personnel of the company is set out below:

	2021 \$	2020 \$
<b>Aggregate compensation</b>	<b>1,183,498</b>	<b>967,990</b>

The current year figure above include additional members of the Management Team who were added to the Executive Team, meaning comparatives are not directly comparable.

## Note 21. Contingent liabilities

The company had no contingent liabilities as at 31 December 2021.

	2020 \$
<b>Bank guarantee - White House</b>	<b>12,833</b>

## Note 22. Related party transactions

The company has given bank guarantees to various landlords as follows:

### Key management personnel

Disclosures relating to key management personnel are set out in note 20.

### Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

### Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

### Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

## Note 23. Events after the reporting period

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

# Director's Declaration

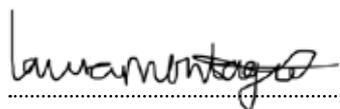
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## In the directors' opinion:

- The attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 (Cth), including compliance with Australian Accounting Standards - Reduced Disclosure Requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

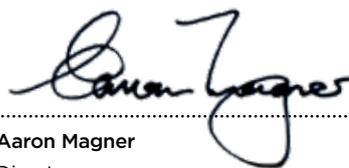
Signed in accordance with a resolution of Directors made pursuant to section 60.15 of the Australian Charities and Not-for-profits Commission Regulations 2013.

On behalf of the Directors



**Laura Montague**  
Chair of the Board

28 April 2022,  
Sydney



**Aaron Magner**  
Director

28 April 2022,  
Sydney





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**Independent Auditor's Report  
To The Members of Arc @ UNSW Limited  
ABN 71 121 239 674**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Arc @ UNSW Limited ("the Company"), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act"), including:

- a) Giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and Division 60 of the ACNC Act.

**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 ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to 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.

**Responsibilities of 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 – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Independent Auditor's Report  
To The Members of Arc @ UNSW Limited  
ABN 71 121 239 674**



Those charged with governance are responsible for overseeing the Company'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 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "S S Wallace".

**S S Wallace**  
Partner

A handwritten signature in black ink that reads "Pitcher Partners".

**Pitcher Partners**  
Sydney

28 April 2022



Annual Report published by Arc @ UNSW Limited

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