

Arc Annual Report

2022





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

PRINCIPAL PLACE OF BUSINESS

Arc @ UNSW Limited
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UNSW

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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 and present.



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Chair's Report

Oliver Pike
Chair of the Board



2022 was another year where Arc was able to show its full force yet again. Defined by our company drive, our student focused activations, and the diversity of people we have in the staff team. Pulling ourselves out of the COVID trench was discussed at many Board and management meetings. We made a plan for the steep uphill mountain climb that laid directly in front of us; however, we had what can be called a successful new year.

2023-2026 Strategic Plan

As the year opened, we were concluding our 2019-2022 strategic plan with a bang. Closing off and upholding the pillars that kept our path for the previous 3 years. Throughout the year we met with student focus groups, the management team, and the Board to discuss the new strategic direction of Arc as a company. As many would say, we kept the strong and forward-thinking ultimate goal that reads, 'to create the best student experience'. With the driving pillars of Do Uni Your Way, Build Meaningful Connections, and Committed to the Future, this Strategic plan has definitely illustrated Arc's strive for excellence and how we are going to make it happen.

Academic Board

Students on the Academic Board have successfully advocated for central student academic representatives training which took place in early December 2022. The training aims to empower students to better represent their peers on academic issues at central and faculty levels. Students on Board are monitoring proposed changes to Assessment & Feedback and supportive of the reduction in quantity. Students have asked for UNSW to produce post-course feedback (currently myExperience includes prior to final exams and assessments). At UAQC, students were supportive of changes to Fit-to-sit that make applying for a 1-off no questions extension possible, however more work is still yet to be done to make this motion pass. Overall, the student voice is still very active and present on the Academic Board and concerns are being addressed.

Village Green

The Village Green opened in week 5 trimester 2022, which saw Arc deliver a four-day launch event. The Day-of-Play launch event was highly successful and saw strong participation from the UNSW student community. The precinct continues to see strong engagement through weekly events, training and bookings.

Food Hub

This service continues to play a vital role within the ecosystem and that is made possible by the continued support of Estate Management through the provision of space. The need for the service continues and Arc would like to continue the delivery of the service throughout 2023 alongside the additional initiatives embedded within the service, such as volunteering, community building and sustainability initiatives through partnerships across the university. Over 90% of Food Hub services are provided to international students and Arc averages 250-350 students per session. Our partnerships still stand strong with Food Bank, Addi Road and plethora of local supermarkets, suppliers, and bakers.

Arc's internals

I would personally like to provide a few thanks to members of staff. To the Arc executive and management team: You have all been outstanding for the year of 2022 and the company is highly grateful for the dedication and determination you bring to your roles every single day. The focus and fun you have within the office has not gone unnoticed and Arc would not be Arc without all your generous and giving attitudes toward striving for the best.

To the Board: A massive thank you to you all for the work you have put towards your positions. To the outgoing Chair, Laura Montague: I had big shoes to fill, and I thank you for setting the bar so high for me. You dealt with the role of Chair with such delicacy and honour, and I thank you for trusting in me to take the baton next. To the in-coming directors, Hamish, Arthy, Katia, and Natalie: You have all demonstrated such passion and drive in your first term thus far and I encourage you all to keep morale high and strive for the best. Continuing to the second year, to my fellow directors Carel and Jacqueline: We started this journey together and I personally believe we have all been there for each other in our positions for this year. Thank you.

Finally, a massive thank you to our out-going Presidents Joshua (PGC) & Nayonika (SRC) and the out-going directors Kyra, Helena, and Jessica: Thank you to you all for your service towards the company and we thank you for your time and dedication in supporting Arc in its strategic plans.



Chief Executive Officer's Report

Shelley Valentine
Chief Executive Officer



Arc began 2022 excited and eager to re-energise student life and reactivate the UNSW campus. It was a quest that began in earnest in early February, with Arc delivering UNSW's largest-ever O-Week. The week, led by Arc's indomitable Yellow Shirt volunteer program, focused on providing opportunities for connection, both with new and old friends and with the physical UNSW campus, and was highly successful. O-Week served as a sample of what was to come, with the resilience of our clubs, student leaders and student councils resulting in a plethora of activities, engagements, events and initiatives delivered over the course of the year.

Across 2022, Arc developed a new strategic plan designed to guide the organisation across 2023–2025. The plan focused on ensuring students remained at the centre of our organisation and that our operations enabled and supported our capacity to deliver Arc's mission of 'Creating the best student life'. The strategic plan seeks to articulate our direction, and the process provided a valuable and expansive engagement opportunity for Arc to learn and listen to what the key priorities of UNSW students are now, an outcome that demonstrated tangible and impactful differences to those understood in pre-COVID-19 days.

After a two-year hiatus, construction recommenced on the Village Green Precinct, and stage 1 was completed in October 2022. The new precinct features a synthetic multi-use pitch, three multi-use courts, a bouldering wall, a grandstand, gym equipment and a running track. Arc was privileged to launch the precinct on behalf of UNSW with a strong and substantial offering of activities, events and both organised and casual sports. The Village Green precinct will have a significant impact on both the visibility and accessibility of sport and recreation on campus.

Commercially, the COVID-19 operating restrictions hindering the Roundhouse's performance were lifted earlier than anticipated, and the Roundhouse returned to maximum operating capacity in February 2022. A combination of rescheduled COVID-19-impacted events, return clientele and new business propelled the Roundhouse to its busiest year on record. Graduation and Gift also saw growth as students from previous graduating years returned for an on-campus graduation experience. Arc anticipated investing in a new Graduation and Gift Shop in 2022; however, this was delayed, and we expect the renewal and expansion of our physical space to take place in 2023.

The significant commercial turnaround and delayed investments resulted in a positive financial contribution. This outcome will enable Arc to both broaden and bring forward its plans to invest in student initiatives and an expanded on-campus presence in the coming years, further supporting the pursuit of Arc's mission to create the best student experience.

Internally Arc chose to expand upon successful initiatives from the previous two years, maximising staff flexibility through the introduction of a new Flexible Work Policy and Flexible Work Toolkit and ensuring a continued focus on wellness through our Wellness Working Group and through the introduction of two staff wellness days. As reflected in the broader recruitment issues facing organisations, Arc also experienced a challenging recruitment cycle. Pleasingly most positions were filled by the end of the year, and we remain incredibly thankful to the talented and able Arc staff that stepped up to support both their own and other departments across the organisation throughout the year. To reflect a growing focus on cybersecurity and technology, the Arc Board created a new technology subcommittee. Chaired by an external industry expert, this committee will focus both on the mitigation of risks and the exploration of opportunities.

Our relationship with UNSW continues to be one of a shared belief in the student experience. Our partnership with UNSW continued to grow throughout 2022 and resulted in multiple new and expanded initiatives, including the delivery of UNSW's largest O-Week, Funner Summer (delivering over 7,000 engagement points) and increased support for the reactivation of campus, which resulted in a series of events, enhanced club support and student initiatives. UNSW also supported Arc's Food Hub initiative by extending the lease on the premise until late 2023. This service saw over 40,000 visits in 2022 and remains a valued and necessary service delivery.

The 2022 Arc Board made a substantial impact on the organisation, driven by a dedicated focus on achieving Arc's mission of creating the best student life. I would particularly like to recognise the efforts of Laura Montague and Oliver Pike, our previous and current Arc Chair, who have provided support and leadership to both myself and the Board as a whole.

Arc is driven by the passion and dedication of our volunteers, student leaders and staff members. It is through their concerted efforts that Arc continues to make a tangible impact on the lives of thousands of students. It is an immense pleasure to work with such an exceptional group of people, and I look forward to working with them to continue Arc's successes in 2023.





STUDENT ENGAGEMENT

James Yau

Director of Student Engagement

Clubs

Throughout the gloom of the Covid lockdowns Arc Clubs played a crucial role in engaging students and maintaining communities. In 2022, unshackled from the troubles of yesteryear Arc Clubs returned with a bang reactivating campus with over 3000 grant applications, a 21% increase on 2021. With over 152,000 club memberships and 28 new clubs affiliated, Arc Clubs now has over 300 active clubs, returning Arc Clubs and UNSW to the top, with more clubs and societies on offer to students than any other university in Australia. Our clubs put on a wide array of events in 2022, with all Revue societies (Law, Med and CSE) holding their show for the first time since 2019. Engineers Without Borders went on a road trip of NSW's Central West delivering educational workshop to underprivileged kids, inspiring them to become tomorrow's next crop of engineers. Queer Students In STEM worked with 3 other clubs to hold "Pride In Science", UNSW's first ever networking night between LGBTIQA+ students and industry representatives. PhotoClub won our Club of the Year Award following on from their Tasmania Roadtrip which provided an astounding assortment of photos that showed off the natural beauty of the Australian landscape.

2022 also saw the return of large-scale activities to the university, with events such as Diwali selling over 500 tickets, Aki Matsuri which had over 1000 online responses, Thadingyut x International Markets that saw over 4000 lights on show and over 60 boardgames played at 3 Boardgames Bonanzas across 2022.

Arc Clubs also introduced smaller scale events such as Clubs Afternoon Teas that drew in people from across the 8 Clubs Communities set up in 2021, as well as Clubs Takeover which saw over 50 clubs give away more than 12000 meals to students on campus - if these meals were put side-to-side it would go around the Village Green running track 6 times!

All the events in 2022 created by Arc and by our affiliated clubs gave great opportunities students and members to interact as well as providing multiple engagement opportunities that were not available during Covid. 2022 was a great year for Clubs and we're looking forward to continuing to show off the amazing talent and events that UNSW has to offer moving into 2023.

Art & Design

In 2022 Art & Design rose from the pixelated ashes of 2021 as Arc Creative. Rebranding to reflect the diverse nature of creative programs Arc has to offer in a more holistic sense. While also aligning ourselves with the vision of Paddington campus' new faculty; Arts, Design and Architecture. In 2022 Arc Creative offered 18 unique creative programs and raised \$30,000 in creative grants with Randwick City Council, UNSW ADA, and local Galleries such as Cement Fondu. Within our Creative programs we facilitated and supported 80 exhibitions, events, and workshops; 650 artists, curators, designers, writers, and volunteers; And hosted over 5,500 visitors to our exhibitions and events. Arc Creative has also set the foundations for long lasting community partnerships with the National Art School, Sydney College of the Arts Student Society and Randwick City Council. 2022 has set Arc Creative onto a path for an experimental, critical, and creative program in 2023.

Sport

2022 was a momentous year for Arc Sport. A year that started with great momentum that really flourished with the opening of the new Village Green Precinct in October.

Many activities returned with engagement higher than pre Covid numbers, as well as a number of exciting new initiatives.

Team UNSW returned with strength to compete across the most diverse range of Intersport offering yet. The Intersport calendar began with inaugural Intersport Alliance with University of Wollongong and University of Newcastle which saw 24 students compete across 4 sports in a highly competitive but friendly competition, this continued into Indigenous Nationals which saw 18 indigenous students go to Brisbane to represent UNSW in competition with indigenous students from campuses across Australia, Arc sport enjoyed the privilege to be part of the selection, developing and going on tour with the team. The Intersport calendar culminated with UNSW sending a team of 368 students to Perth for Nationals Division 1 and 2 which was the largest team outside of the Western Australian Universities. UNSW continues to punch above its weight coming 7th in the National Overall Rankings and we look forward to striving for a place on the podium in 2023. Including Snow Nationals, Distance Running, Canberra IV and other events over 850 Intersport representative positions were filled.

Strides were also made with getting more women active on campus. Fifty students took part with the new Learn to Gym initiative, a collaboration with Arc Sports She Can program and the UNSW Fitness and Aquatic Centre. She Can also had 168 attendees for Learn to Play sessions and almost 700 students attend Group fitness sessions all aimed at getting more women active.

Sport Club members grew to 5652, a 5% increase from last year. Arc Sport was ecstatic to support the 39 Sport Clubs to get back to the fields, pools, and courts to train and play mostly unencumbered by restrictions for the first time in 3 years. Over \$250,000 in grants and support was provided by Arc Sport and UNSW Sport during the year. Sport Clubs have played a vital role in bringing activity back to campus and to the wider community.

Arc Sport in collaboration with UNSW Sport and the Sydney Swans organized 348 UNSW students and staff to attend the AFL Pride Round at the SCG watching the Sydney Swans defeat St Kilda on the night. It was a great success, and the positive feedback gives us great confidence to run it again in 2023 as well as organizing similar trips with other sporting groups with partnerships with UNSW such as Sydney FC, Sydney Swifts and The NSW Waratahs.

Over a thousand students were involved with Social Sport, and incredibly competitive Intercultural and Interfaculty events were held. There was five thousand attended one of the three Days Of Play activations, with almost three thousand attending the Term 3 Days of Play event which also acted as the Launch event for the Village Green.

The opening of the Village Green in October was a terrific development for students and staff on campus. Arc is honored to be managing the facility and is committed to giving all students and staff opportunities to enjoy the facilities. The new Village Green has already led to increases in Social Sport, Learn to Play, Days Of Play, Pick up and Play numbers. With a fantastic mix of organized and unstructured use of the facility already in play, the potential of the facility has only started to be tapped, as the precinct is further completed it will be used even more heavily by students and staff. It has been a great year for Arc sport and Team UNSW and 2023 is set up to be a truly banner year.



STUDENT ENGAGEMENT

Eric Souksai

Deputy Director of Student Engagement

Volunteering

O-Week 2022 marked the beginning of the year's distinct efforts in reactivating campus and in some cases rebuilding the communities of student volunteers after the lockdowns of the previous years. While not without some COVID-19 restrictions, O-Week was back to the bustling, sprawling campus wide event, continued to act as the pivotal first point of contact for over 20,000 incoming and returning students, and over 2,500 campus tour attendees.

This was also the year where the department rebranded how we approached and appealed to students, with the Involvement branding seeing a 27.7% growth on applications for volunteers and for students to get involved. Despite La Niña, and the wet weather impact over the course of the year, still over 1,000 students attended over 45 Arc Goes To... trips, going quite some ways in rebuilding the community around the program. This year also set record attendance and saw the most growth in Culture Café, with the Diwali event in particular drawing in over 700 students.

Phil' continued to raise money for the Child Life and Music Therapy Unit, raising over \$37,000 this year in the return of an in-person Fun-a-thon. Volunteers United navigated its rebrand well, with strong engagement - with over 2,000 hours volunteered, over 700 actively involved volunteers, and 2,000 students involved in volunteering in some way shape or form.

Wellness

Wellness had a bumper year for engagement, driven by a renewed focus across the organisation and the wider UNSW community off the back of the impact of the last two years of isolation. The program's volunteer base grew to 175, including 22 senior volunteers, who provided engagement, support, and resources on an almost daily basis.

Over the course of three Stress Less Weeks, Wellness engaged almost 17,500 individual students, covering topics ranging from general wellness (including self-care, gratitude, men's mental health, movement, healthy relationships, and sexual health), to more student specific areas (including academic wellbeing, burnout, procrastination), and more. Additionally, over 8,500 resources, booklets and pieces of wellbeing collateral have been distributed.

The Mental Health First Aid initiative was also maintained, with 11 courses run, and 69 students fully trained in providing early intervention to recognise, connect and respond to someone experiencing a mental health problem or mental health crisis.



MEMBERSHIP & MARKETING

Mitchell McBurnie

Director of Marketing & Experience

Membership

Arc Membership rebounded strongly in 2022 with over 31,000 student members recorded and a satisfaction rate of 93%. The value proposition 'Experience Everything' recruited over 11,000 new members across the year. The peak ambassador program Arc Street Team engaged 120 volunteers who completed 6000 hours of volunteering across each term. Arc Membership participated in all O-Week, Welcome Week and Open Day activations across UNSW to ensure recruitment of new members across a range of demographics.

Marketing

Arc Marketing experienced continued success through both targeted communications and broadcast marketing channels. The Arc website continues to be the source of truth for UNSW student information with 1.4m visits in 2022, yielding 41% growth since the previous year. Creatively the team developed new brands and identities including one retail campaign Award of Distinction at the Student Experience Network Awards for Best Commercial Retail Initiative with the project 'Untitled T-Shirt Campaign'. Across social media Arc Facebook reached an audience of 257,000 with growth of 12% whilst Instagram performed exceptionally strongly with growth of 353% to over 168,000 audience reach. .

Publications

All three of the Arc major publications performed well in 2022. Blitz yielded impressive year on year results with page views growing 26% to over 260,000. 20 Blitz articles were visited over 2000 times, and 7 were visited over 10,000 times. UNSW eTextened Literary Journal was successfully launched in its 24th year edition with over 200 copies of 70 student stories distributed. The student newspaper Tharunka celebrated its 69th year of publication with 3 editions printed and work commenced for the platinum celebration in 2022.

Campus Creative

The Arc creative services business was renamed Campus Creative in 2022 which paved the way for impressive levels of activity. The job base grew to 62 across a range of clients, including increased volume of videographer work. The studio innovatively delivered creative outcomes to clients across web, digital, social media, animation and more.



GOVERNANCE

Joelle Barallon

Company Secretary

After a couple of years of an online-only environment for the Arc Board and Councils, 2022 saw the return of in-person meetings and collaborations. A greater connection and enthusiasm amongst the Board and Councils could be seen and felt through the year, evidenced by the delivery of a multitude of events, and the presence of key student leaders across various campus events, panels and activations. The Board has welcomed the new Vice-Chancellor Professor Attila Brungs into the Boardroom and is excited for the fruitful and collaborative relationship to continue into future years. The Board celebrated the work of Arc and its student leaders in September, hosting over 200 guests and delegates at the Roundhouse for the return of the Arc Annual Dinner for the first time since 2019.

Arc Board worked tirelessly throughout 2022 alongside Arc Management for the ideation of Arc's new Strategic Plan, consulting extensively on the direction for the organisation over the next 3 years to continue to Create the Best Student Experience.

The Board underwent a review of Arc's Constitution and subsequently called an EGM in November 2022 seeking to amend the Affirmative Action Clause to include gender diverse students. Unfortunately, quorum was not met for this Special Resolution to be passed. The Board however, continues its commitment to supporting and advocating for gender equity and has voted to include the motion at the 2023 AGM.

The SRC and PGC have worked tirelessly in both their advocacy, collaboration and consultation with Arc and UNSW Management in areas such as UNSW's response to the NSSS Survey and the PHD stipend increase. They have held a number of successful events throughout the year gaining attendance, keynote speakers and recognitions from senior members of UNSW Management, such as the NUS EthnoCultural Conference and the PGC Research Awards.

Arc's Governance Team once again planned and delivered a comprehensive Board Strategic Planning Retreat, inductions for the Board and Councils as well as several Leadership Workshops. All key Governance deadlines were met, and the organisation complied with all relevant statutory obligations.



VENUES & EVENTS

Jason Lyons

Head of Venue & Events

This was the year that the live music industry emerged from two years of hibernation. The removal of all COVID trading restrictions in the last week of February generated a surge in demand for concert bookings across all genres with a record number of concerts (67 in total) staged in the Roundhouse this year.

Supported by the return of in-person conferences, dinners, and UNSW feature events, Venue & Events eclipsed all expectations in commercial revenues for the year.

Across the campus we have sought to reactivate student engagement through diverse programming at Alumni Lawn, the Quadrangle, and Library Lawn in T1. At the Roundhouse we were able to resume event programming with student parties, comedy nights, big trivia, and feature bar events like BeerFest.

Foot traffic in the beer garden and bar during term times has continued to grow through the year, with the staff focused on providing great value and high-quality product.

Staffing turnover (and subsequent recruitment) has been a big challenge for the department this year, with four staff leaving within a short space of time mid-year. Three new permanent staff and one F/T contractor have joined the team during Q3 and have brought a new level of skill and expertise to the team, positioning us well for a strong performance in 2023.



CORPORATE SERVICES

Luke Gilbert

Director of Corporate Services

2022 Saw all Corporate Services departments return to pre pandemic levels of activity. As pandemic restrictions on Arc's campus activity were lifted the bloom in hiring, IT requirements, financial transactions and enquiries was evident and accelerated through Q1.

Q2 saw Arc craft and embed its policy on flexible working for our staff. This new policy remains a critical tool in our ability to attract new staff to Arc with its focus on maintaining some of the flexibility staff had throughout the pandemic.

Cyber security was a key focus during 2022 with significant investment in new end point protection for us on campus and remote staff teams, coupled with bespoke Cyber Policy, a new approach to system authentication and the implementation of Arc's Technology Committee.

With significant movement in the labour market, Arc saw an increased level staff turnover at the midpoint of the year. With sustained additional resourcing we were able to make significant ground by early September in recruiting the majority of vacant staffing positions.

Building Services have amalgamated into Corporate Services this year. The department has seen a significant uptick in maintenance requests following the full reinstatement of the Roundhouse.



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

Sponsorship & Advertising

2022 saw the beginning of the year getting back to somewhat normal for the S&A team with a great start with O-Week. We did have a small scare with Covid that did effect revenue for the quarter, but we have been able to chase that down in the remaining quarters to be finishing the year within 5% of budget. Q3 really showed us that clients felt students were back and showed this confidence by attending Welcome Week.

Based on this and other conversations with sponsors, the S&A team are confident that 2023 is starting to feel things getting back to normal.



RETAIL & VENDING

Rebecca Southwick

Head of Retail

The Grad Shop had a great start to 2023, with a busy instore O-week and start to term. The Grad store managed an additional Graduation to cover some of the backlog from 2020 and 2021, however with a number of the international market still not attending until the end of the year, the Graduations numbers balanced out to a normal year on just over 10,000 graduands.

In 2023 The Grad store will look to further develop and grow the UNSW merchandise range with the UNSW brand team and implement plans to grow the store space on campus and revenue opportunities within this.

Board of Directors

Directors as at 31 December 2022



Shelley Valentine
Chief Executive Officer,
Director



Oliver Pike
Chair of the Board



John Reed
Alumni Director



Leigh Dunlop
Alumni Director



Jonathon Strauss
UNSW Director



Aaron Magner
UNSW Director



Oscar Iredale
Student Director



Arthy Mukunthan
Student Director



Natalie Newman
Student Director



Carel Greyling
Student Director



Jacqueline Price
Student Director



Katia Fenton
Student Director



Hamish Covell
Student Director



Anthony Sunjaya
Postgraduate Council
President



Paige Sedgwick
Student Representative
Council President

OUTGOING Directors



James Rogers
UNSW Director



Nayonika Bhattacharya
Student Representative Council
(SRC) President



Joshua Karras
Postgraduate Council
(PGC) President



Laura Montague
Chair of the Board



Kyra Shanyi Lee
Student Director



Mahek Hardasani
Student Director



Jessica Lasky
Student Director



Helena Ye
Student Director



50/50



Director's Report

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Shelley Valentine	
Aaron Magner	
Carel Greyling	
Oliver Pike	
Jacqueline Price	
Jonathon Strauss	Appointed 25 October 2022
Leigh Dunlop	Reappointed 30 May 2022
John Reed	Appointed 21 March 2022
Oscar Iredale	Elected 22 June 2022
Arthy Mukunthan	Elected 22 June 2022
Katia Fenton	Elected 22 June 2022
Natalie Newman	Elected 22 June 2022
Hamish Covell	Elected 22 June 2022
Paige Sedgwick	Elected 1 December 2022
Anthony Sunjaya	Elected 1 December 2022
Nayonika Bhattacharya	Term concluded 30 November 2022
Joshua Karras	Term concluded 30 November 2022
Laura Montague	Term concluded 31 May 2022
Kyra Lee Shanyi	Term concluded 31 May 2022
Mahek Hardasani	Term concluded 31 May 2022
Jessica Lasky	Term concluded 31 May 2022
Helena Ye	Resigned 1 May 2022
James Rogers	Resigned 15 April 2022

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 the 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 and Engagement Programs - orientation, volunteering, wellness, Clubs and Societies, grants, events and festivals;
- Advocacy - Student Representative Council ('SRC'), Inter-Residence Council ('IRC'), Postgraduate Council ('PGC') and Student Support (Legal and Advocacy);
- Student Support - free food service, grant opportunities, courses, and free legal advice;
- Entertainment - Roundhouse events weekly entertainment;
- Food & Beverage - Roundhouse Uni Bar and Thirsty Burger Bistro;
- Publications - Blitz, Tharunka, UNSweetened;
- Student Spaces - Student Representative Council rooms, Postgrad lounge, music room, dance room, study spaces and bookable meeting rooms;
- Arc Creative Services - 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
Shelley Valentine	Director, Chief Executive Officer	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
John Reed	Alumni Director	B, Commerce (UNSW) John is a consultant specialising in project assurance, operational governance and business process design. He has in excess of 40 years' work experience including senior roles across a broad range of industries including logistics, airlines and higher education working for organisations including TNT, Qantas, NBNCo and UNSW. He has held Board roles with the Higher Education User Group; a global organisation with more than 4,000 member institutions. This group promotes the use of business solutions to improve process outcomes for institutions through collaboration and knowledge sharing.	None
Leigh Dunlop	Alumni Director	B, Social Science and Policy, B. Psychology (Hons) (UNSW) Leigh is currently the Chief People Officer at Future Super, managing the People & Culture and Diversity, Equity & Inclusion functions. She has over 12 years' HR experience, having previously worked at Herbert Smith Freehills in both recruitment and generalist roles. There, 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
Jonathon Strauss	UNSW Director	B. Arts - Music Performance & Political Science (Carthage), M. International Law & International Relations (UNSW), EdD - Higher Education Management (UPenn) Jonathon serves as UNSW's Registrar & Director of Student Services and has more than 20 years' experience in tertiary education. With a proven track record in student recruitment and admissions, marketing, and student administration, he has also gained valuable experience in non-profit administration, governance, and leadership. Throughout the pandemic, Jonathon pursued, and has recently completed, an Executive Doctorate in Higher Education Management from the University of Pennsylvania. A native of the US Midwest who, has also lived in London, Jonathon has called Australia home for the past 15 years and in his "spare" time, enjoys bringing a new lavender farm to life in NSW's Capertee Valley.	None
Aaron Magner	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 lecturing in the Master 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 management systems, related policies, procedures, and strategy. Among other responsibilities, he managed UNSW's sustainability reporting, risk, audit and compliance training. Aaron was also a Legal Counsel at UNSW and has worked with Deloitte, the NSW Ombudsman's Office, Turner Freeman Lawyers, Trade Unions, and as a legal writer and editor with CCH and Thomsons. He served on the UNSW University Council and UNSW Audit Committee from 2014-2020.	None
Oliver Pike	Student Director	Oliver is a Wiradjuri Ngemba man from Dubbo, western NSW. Having recently graduated with a Bachelor of Fine Arts and Secondary Education (with distinction), he is currently conducting his honour's research thesis - 'Examining Indigenous student's' motivations and engagements within the classroom environment'. Residential Fellow within the UNSW college community, residing in Phillip Baxter College. Oliver also sits on the UNSW Academic Board as the undergraduate representative. He is dedicated to Indigenous Education and ensuring that young students have the correct support and guidance that they need to succeed in their life.	Chair Arc Board (June 2022-current) Chair of Audit & Risk Subcommittee (June 2021-June 2022)
Oscar Iredale	Student Director	Oscar is a third year Law/Arts student at UNSW, majoring in Politics and International Relations. He currently works as a Legislative Support Officer at the NSW Parliamentary Counsel's Office and previously worked as a School Learning Support Officer at Sydney Secondary College. He has extensive ties to the UNSW community, including being the Secretary of the UNSW Law Society, Vice President of the UNSW Labor Club and an active participant in other societies and campus life. Oscar is also a baseball umpire and has umpired at a national level and works as a cello tutor at a local public school.	Honorary Treasurer (June 2022 - Current)

Arthy Mukunthan	Student Director	Arthy is a third year Mechatronics and Computer Science student studying at UNSW. She has loved UNSW throughout her time here, particularly during her time at New College where she was the student executive President (2021) and Resident Advisor (2022). She is passionate about helping people, learning about those around her and strongly believes that you can become your best by understanding the people around you and their experiences. She currently works as a tutor for students in primary school and high school.	Chair of Audit & Risk Subcommittee (June 2022 - Current)
Natalie Newman	Student Director	Natalie is a second year Chemistry and Neuroscience student studying at UNSW and working in the hospitality industry and as an academic tutor. Passionate about science, people, and making the world a better place, Natalie loves all things UNSW and takes an active role in clubs and societies.	None
Carel Greyling	Student Director	Carel is a fourth year Engineering and Computer Science student currently works part time at Nasdaq as an Alerts Development Engineer. In the past, Carel has served as a residential staff member at Warrane College, been involved in organising large scale sporting events and building race cars with UNSW Redback Racing.	Convenor, Student Development Subcommittee (June 2022 - Current)
Jacqueline Price	Student Director	Jacqueline recently completed a Bachelor of Politics, Philosophy and Economics at UNSW and is now completing her honours in Politics and International Relations. She has been an active member of the UNSW community most notably through the UNSW Labor Club where she served as President in 2022. She also has a key interest in public policy which has led her to serve as the Women's Officer with the National Union of Students and her current work as an Electorate Officer for Sally Sitou MP, the Member for Reid.	Chair Nominations & Remunerations Subcommittee (June 2022 - Current)
Katia Fenton	Student Director	Katia is a third year Advanced Science student majoring in Ecology and Geography at UNSW. They are a passionate advocate of LGBTQIA+ life within UNSW and an active member within the UNSW Queer and Transgender Collectives. Katia was one of the founders of UNSW Queer Students in Stem (QSiS) and currently serves as their secretary. A keen caver and hiker, Kati loves nature, conservation, and the outdoors and has just completed an Environmental placement within Central Queensland.	None
Hamish Covell	Student Director	Hamish is a fourth year International Studies/Law student at UNSW. He has been an active member of the UNSW community, previously holding positions such as secretary of the Warrane College Society, a delegate in the Inter-Residence Council (IRC) and is the current Arc Delegate for the UNSW Labor Club. Hamish's interest in political studies led him to be a delegate to the National Union of Students for UNSW. He currently works at the UNSW Fitness and Aquatic Centre as a member of their customer service team.	None
Anthony Sunjaya	Student Director and Postgraduate Council President	Qualifications: MD, B.Mgt, FRSPH With expertise in digital health, health systems, cardiometabolic, and respiratory diseases, Anthony is a medical doctor and final year Scientia PhD candidate in Medicine based at The George Institute for Global Health. Originally from Indonesia, he is the co-founder of BantingMed Pty Ltd, a diabetes care startup that won the Peter Farrell Cup, UNSW's premiere startup competition, in 2022. Anthony served as Vice-President (Research) of the PGC in 2022 and President of ASEAN Society UNSW in 2021 when it won the Arc Club of the Year Award. He has also served as Student Representative for his school, sat on the Candidate HDR Committee for the Faculty of Medicine and has also worked for the World Health Organisation. In 2023, his Council's vision is to uplift the postgraduate student experience in UNSW throughout the student life cycle by providing greater support to postgraduates starting their degrees, more events that promote cross-faculty collaboration, and linkage to alumni as they graduate and commence their careers.	None
Paige Sedgwick	Student Director and Student Representative Council President	Paige is a fourth year UNSW student studying Mechanical Engineering and Arts majoring in Politics and International Relations. She is a rural student from the small town of Cootamundra and is passionate about providing both support and a voice to students who are moving away from home to attend university as well as public policy and advocating for legislative changes which benefit those of low socio-economic status. Paige has been highly involved with the UNSW community especially through her work as a residential adviser at New College and as a member of the SRC. She is also an active member of many clubs on campus including Labor Club, Latin Dancing Society, MechSoc, Women in Engineering Society and Engineers without Borders.	None

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2022, and the number of meetings attended by each director were:

Full Board - Subcommittee Meetings

	Audit and Risk Subcommittee		Nominations and Remunerations Subcommittee		Student Development Subcommittee		Finance Subcommittee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Shelley Valentine	4	4	3	4	4	4	4	4
Aaron Magner	3	4	-	4	-	4	-	4
Carel Greyling	1	4	2	4	4	4	2	4
Oliver Pike	3	4	4	4	4	4	3	4
Jacqueline Price	3	4	3	4	2	4	1	4
Jonathon Strauss*	-	-	-	-	-	-	-	-
Leigh Dunlop	-	4	4	4	-	4	-	4
John Reed*	3	3	-	3	-	3	3	3
Oscar Iredale*	2	2	2	2	1	2	2	2
Arthy Mukunthan*	2	2	-	2	2	2	2	2
Katia Fenton*	1	2	2	2	2	2	2	2
Natalie Newman*	1	2	1	2	2	2	2	2
Hamish Covell*	1	2	1	2	1	2	2	2
Paige Sedgwick*	-	-	-	-	-	-	-	-
Anthony Sunjaya*	-	-	-	-	-	-	-	-
Nayonika Bhattacharya**	4	4	4	4	4	4	4	4
Joshua Karras**	-	4	-	4	3	4	1	4
Laura Montague**	2	2	2	2	2	2	2	2
Kyra Shanyi Lee**	1	2	1	2	2	2	-	2
Mahek Hardasani**	-	2	1	2	1	2	-	2
Jessica Lasky**	-	2	-	2	-	2	2	2
Helena Ye**	1	2	1	1	-	1	-	1
James Rogers**	1	1	-	1	-	1	-	1

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

* Director term commenced during 2022 financial year

** Director term concluded during 2022 financial year

Directors nominate to sit on the Subcommittees

Full Board - Board Meetings

	Attended	Held
Shelley Valentine	6	6
Aaron Magner	3	6
Carel Greyling	6	6
Oliver Pike	6	6
Jacqueline Price	6	6
Jonathon Strauss*	-	1
Leigh Dunlop	5	6
John Reed*	5	6
Oscar Iredale*	3	3
Arthy Mukunthan*	3	3
Katia Fenton*	3	3
Natalie Newman*	3	3
Hamish Covell*	3	3
Paige Sedgwick*	-	-
Anthony Sunjaya*	-	-
Nayonika Bhattacharya**	6	6
Joshua Karras**	4	6
Laura Montague**	3	3
Kyra Shanyi Lee**	3	3
Mahek Hardasani**	3	3
Jessica Lasky**	2	3
Helena Ye**	2	2
James Rogers**	1	1

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

* Director term commenced during 2022 financial year

** Director term concluded during 2022 financial 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 \$26,940, based on

Auditor's independence declaration

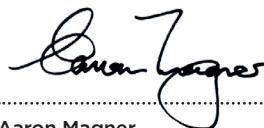
A copy of the auditor's independence declaration is set out immediately after this Directors' report.

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

On behalf of the Directors



.....
Oscar Iredale
 Honorary Treasurer
 27 April 2023,
 Sydney



.....
Aaron Magner
 Director
 27 April 2023,
 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 2022 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

27 April 2023

Adelaide Brisbane Melbourne Newcastle Perth Sydney

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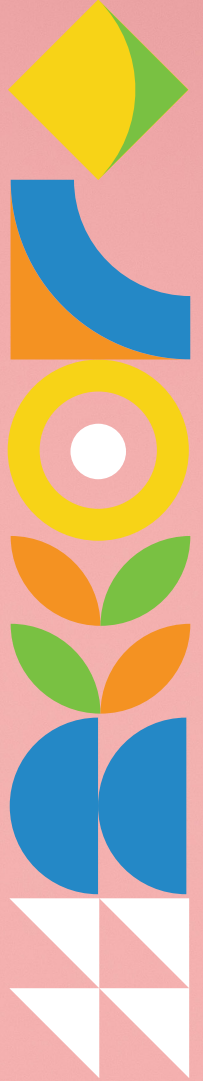
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Financial Report

For the year ended 31 December 2022

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Statement of profit or loss and other comprehensive income For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Revenue	4	13,841,274	8,330,832
Other income	5	46,552	1,460,004
Interest revenue calculated using the effective interest method		7,977	7,725
Expenses			
Food, beverage and other purchases		(2,344,468)	(863,713)
Sports operation expense		(645,906)	(311,589)
Service agreement funding expense		(949,867)	(414,935)
Employee benefits expense	6	(6,610,715)	(5,465,940)
Depreciation and amortisation expense		(567,763)	(666,874)
Impairment of receivables		(33,392)	5,347
Marketing		(241,005)	(255,058)
Membership		(35,671)	(2,589)
Administration		(711,331)	(638,394)
Utilities		(85,417)	(80,959)
Security		(44,864)	(37,862)
Low value lease		(63,665)	(47,751)
Other expenses		(1,122,678)	(842,313)
Finance costs	6	(5,906)	(11,627)
Surplus for the year	18	433,155	164,304
Other comprehensive income for the year		-	-
Total comprehensive income for the year		433,155	164,304

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 2022

	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	7	3,660,332	4,106,131
Trade and other receivables	8	983,807	675,868
Inventories	9	345,823	273,261
Term Deposits		3,630,366	2,387,298
Right-of-use assets	12	33,820	-
Total current assets		8,654,148	7,442,558
Non-current assets			
Other financial assets	10	1,200	1,200
Property, plant and equipment	11	797,146	1,145,195
Right-of-use assets	12	-	101,443
Intangibles	13	47,284	48,740
Total non-current assets		845,630	1,296,578
Total assets		9,499,778	8,739,136
Liabilities			
Current liabilities			
Trade and other payables	14	1,426,931	1,221,600
Contract liabilities	15	822,645	677,555
Lease liabilities	16	42,374	67,177
Employee benefits	17	534,665	489,537
Total current liabilities		2,826,615	2,455,869
Non Current liabilities			
Lease liabilities	16	-	50,945
Employee benefits	17	118,228	110,542
Total non-current liabilities		118,228	161,487
Total liabilities		2,944,843	2,617,356
Net assets		6,554,935	6,121,780
Equity			
Retained surpluses	18	6,554,935	6,121,780
Total equity		6,554,935	6,121,780

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 2022

	Retained surpluses \$	Total equity \$
Balance on 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
Balance on 31 December 2021	6,121,780	6,121,780

	Retained surpluses \$	Total equity \$
Balance on 1 January 2022	6,121,780	6,121,780
Surplus after income tax expense for the year	433,155	433,155
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	433,155	433,155
Balance on 31 December 2022	6,554,935	6,554,935

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 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from sale of goods and other		7,700,973	2,915,021
Receipts from UNSW service agreement		5,977,452	5,372,912
Payments to suppliers and employees		(12,703,396)	(8,471,199)
Government stimulus (COVID-19)	5	46,552	1,460,004
Interest received		7,977	7,725
Interest and other financial costs paid		(5,906)	(11,627)
Net cash from operating activities		1,023,652	1,272,836
Cash flows from investing activities			
Payments for property, plant and equipment		(117,536)	(163,191)
Payments for intangibles		(33,099)	-
Net receipts provided from/payments for term deposits		(1,243,068)	(2,387,298)
Net cash used in investing activities		(1,393,703)	(2,550,489)
Cash flows from financing activities			
Repayment of lease liabilities		(75,748)	(116,124)
Net cash from financing activities		(75,748)	(116,124)
Net decrease in cash and cash equivalents		(445,799)	(1,393,777)
Cash and cash equivalents at the beginning of the financial year		4,106,131	5,499,908
Cash and cash equivalents at the end of the financial year	7	3,660,332	4,106,131

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

Notes to the financial statements 31 December 2022

Note 1. General information

The financial statements cover Arc @ UNSW Limited ('Company') 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, incorporated and domiciled in Australia. Its registered office and principal place of business is:

2 Basser College
University of New South Wales
Kensington NSW 2033

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 April 2023. 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 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.

The following Accounting Standards and Interpretations are most relevant to the Company:

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Company has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties and financial instruments.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the AASB, Division 60 of the Australian Charities and Not-For-Profits Commission Act 2022, and comply with other requirements of the law, as appropriate for not-for-profit oriented entities.

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 accrual 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 include 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 measured at amortised cost. The measurement of the loss allowance depends upon the Company'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.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

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.

Comparatives

The prior period comparative amounts in the respective statement of profit or loss and other comprehensive income have been reclassified for consistency with the presentation in the current period.

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 the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence into account.

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

	2022 \$	2021 \$
Revenue from contracts with customers based on major product lines		
UNSW service agreement funding	5,507,452	4,907,912
Sale of goods	4,285,982	1,548,997
Rental, venue hire, amusements	1,701,848	405,539
Sponsorships	489,742	223,391
Academic dress hire	637,150	343,751
Sports game and booking income	561,869	196,498
Management fees	470,000	465,000
	13,654,043	8,091,088
		÷
Other revenue		
Other revenue	187,231	239,744
Revenue	13,841,274	8,330,832

Disaggregation of revenue

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

	2022 \$	2021 \$
Geographical regions		
Australia	13,654,043	8,091,088
Timing of revenue recognition		
Goods transferred at a point in time	8,634,043	3,121,088
Services transferred over time	470,000	465,000
Funding recognised on receipt	4,550,000	4,505,000
	13,654,043	8,091,088

Note 5. Other income

	2022 \$	2021 \$
Government stimulus (COVID-19)	46,552	1,460,004
Other income	46,552	1,460,004

Government stimulus (COVID-19)

During the year, the Group received NSW Performing Arts COVID Support Package from the New South Wales Government amounting to \$46,552 (31 December 2021: \$nil) which was to provide urgent financial support to performing arts venues, producers and promoters impacted by the cancellation or postponement of performances resulting from the NSW Government COVID-19 Public Health Orders from 26 June 2021. The package is to provide certainty to performing arts venues, producers and promoters of what assistance will be available if further COVID-19 Public Health Orders result in further cancellation of performances or restrictions in audience numbers. This grant has been recognised as government grants in the financial statements and recorded as other income.

During the prior year, the Company received JobKeeper support payments from the Australian Government amounting to \$471,750, which were passed on to eligible employees. These were recognised as government grants in the financial statements and recorded as other income over the periods in which the related employee benefits were recognised as an expense.

During the prior year, the Company received NSW COVID-19 Business Grant and NSW COVID-19 JobSaver Payment from the NSW Government amounting to \$675,421 which were in relation to COVID-19 relief from decline in turnover from extended lockdowns impacting the business. These grants were recognised as government grants in the financial statements and recorded as other income.

During the prior year, the Company received NSW COVID-19 grant for live music and performing arts from the NSW Government amounting to \$312,833 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.

Note 6. Expenses

Surplus includes the following specific expenses:

	2022 \$	2021 \$
Finance costs		
Interest and finance charges paid/payable on lease liabilities	5,906	11,627
Superannuation expense		
Defined contribution superannuation expense	601,399	462,718
Write off of assets		
Plant and equipment	-	51,621

Note 7. Cash and cash equivalents

	2022 \$	2021 \$
Current assets		
Cash on hand	5,356	5,161
Cash at bank	2,925,285	2,136,308
Cash on deposit	729,691	1,964,662
	3,660,332	4,106,131

Note 8. Trade and other receivables

	2022 \$	2021 \$
Current assets		
Trade receivables	552,214	413,866
Less: Allowance for expected credit losses	(54,635)	(24,084)
	497,579	389,782
Other receivables	169,775	20,668
Prepayments	316,453	265,418
	983,807	675,868

Note 9. Inventories

	2022 \$	2021 \$
Current assets		
Finished goods - at cost	345,823	273,261

Note 10. Other financial assets

	2022 \$	2021 \$
Non-current assets		
Unlisted shares - at cost	1,200	1,200

Investment in unlisted shares relates to 18,000 ordinary shares in Tertiary Access Group Cooperative Ltd ('TAG') which are at cost.

Note 11. Property, plant and equipment

	2022 \$	2021 \$
Non-current assets		
Leasehold improvements - at cost	194,600	194,600
Less: Accumulated depreciation	(176,552)	(157,265)
	18,048	37,335
Furniture and fittings - at cost	6,124,639	6,039,847
Less: Accumulated depreciation	(5,438,212)	(5,051,594)
	686,427	988,253
Motor vehicles - at cost	57,383	57,383
Less: Accumulated depreciation	(46,522)	(38,750)
	10,861	18,633
Computer equipment - at cost	1,379,006	1,353,867
Less: Accumulated depreciation	(1,326,697)	(1,284,030)
	52,309	69,837
Academic dress - at cost	194,555	186,949
Less: Accumulated depreciation	(165,054)	(155,812)
	29,501	31,137
	797,146	1,145,195

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 2022	37,335	988,253	18,633	69,837	31,137	1,145,195
Additions	-	84,792	-	25,139	7,605	117,536
Depreciation expense	(19,287)	(386,618)	(7,772)	(42,667)	(9,241)	(465,585)
Balance at 31 December 2022	18,048	686,427	10,861	52,309	29,501	797,146

Note 12. Right-of-use assets

	2022 \$	2021 \$
Current assets		
Land and buildings - right-of-use	304,312	-
Less: Accumulated depreciation	(270,492)	-
	33,820	-
Non-current assets		
Buildings - right-of-use		304,312
Less: Accumulated depreciation		(202,869)
		101,443

The Company leases buildings for various retail outlets, cafés and art galleries under non-cancellable operating leases expiring within 1 to 10 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 \$
Balance at 1 January 2022	101,443
Depreciation expense	(67,623)
Balance at 31 December 2022	33,820

Note 13. Intangibles

	2022 \$	2021 \$
Non-current assets		
Software - at cost	1,427,542	1,394,443
Less: Accumulated amortisation	(1,380,258)	(1,345,703)
	47,284	48,740

Reconciliations

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

	2020 \$
Balance at 1 January 2020	48,740
Additions	33,099
Amortisation expense	(34,555)
Balance at 31 December 2020	47,284

Note 14. Trade and other payables

	2022 \$	2021 \$
Current liabilities		
Trade payables	355,060	114,052
Other creditors and accruals	1,071,871	1,107,548
	1,426,931	1,221,600

Note 15. Contract liabilities

	2022 \$	2021 \$
Current liabilities		
Contract liabilities - deferred revenue	822,645	677,555

Note 16. Lease liabilities

	2022 \$	2021 \$
Current liabilities		
Lease liability	42,374	67,177
Non-current liabilities		
Lease liability	-	50,945
Future lease payments		
Future lease payments are due as follows:		
Within one year	42,374	81,792
One to five years	-	41,631
	42,374	123,423

Note 17. Employee benefits

	2022 \$	2021 \$
Current liabilities		
Employee benefits	534,665	489,537
Non-current liabilities		
Employee benefits	118,228	110,542

Note 18. Retained surpluses

	2022 \$	2021 \$
Retained surpluses at the beginning of the financial year	6,121,780	5,957,476
Surplus for the year	433,155	164,304
Retained surpluses at the end of the financial year	6,554,935	6,121,780

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 2022 was 26,940 (31 December 2021: 22,247).

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:

	2022 \$	2021 \$
Aggregate compensation	1,387,373	1,183,498

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Pitcher Partners, the auditor of the Company:

	2022 \$	2021 \$
Audit services - Pitcher Partners		
Audit of the financial statements	45,930	44,171
Other services - Pitcher Partners		
Other services	9,625	3,520
	55,555	47,691

Note 22. Contingent liabilities

The Company had no contingent liabilities as of 31 December 2022 and 31 December 2021.

Note 23. Related party transactions

Parent entity

Arc @ UNSW Limited is the parent entity.

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 24. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 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

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, including compliance with Australian Accounting Standards - Simplified Disclosures;
- the attached financial statements and notes give a true and fair view of the Company's financial position as of 31 December 2022 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.

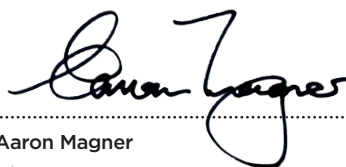
Signed in accordance with a resolution of directors made pursuant to section 60.15 of the Australian Charities and Not-for-profits Commission Regulations 2022.

On behalf of the Directors



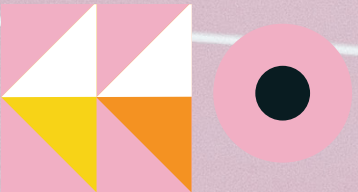
Oscar Iredale
Chair of the Board

27 April 2023,
Sydney



Aaron Magner
Director

27 April 2023,
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 2022, 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 2022 and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards – Simplified Disclosures 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 – Simplified Disclosures 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

27 April 2023

The logo for ARC UNSW Student Life. 'ARC' is written in a large, bold, black, hand-drawn style font. To its right, 'UNSW Student Life' is written in a smaller, clean, black, sans-serif font.

ARC UNSW Student Life

Annual Report published by Arc @ UNSW Limited

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