



# Arc Annual Report

31 Dec 2020



# Arc Annual Report 2020

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# Chair's Report

Sahana Nandakumar  
Chair of the Board

The year 2020 was about resilience and perseverance for Arc. Despite the uncertain operating environment, the Board and I are incredibly impressed by the efforts of our staff and volunteers who have strived to support student life at UNSW.

As the annual Board turnover took place in the midst of the pandemic, our Directors were quick to adapt to contactless meetings and focus towards preparing for short term challenges, while pursuing our strategic priorities.

## 2019-2022 Strategic Plan

The shift to online learning at UNSW, the temporary closure of our commercial outlets, the Whitehouse and the Roundhouse along with Australia's border policies, posed significant challenges to deliver our services. The Board took this as an opportunity to re-think and re-prioritise our strategic goals.

We recognised that Arc's values: put students first, embrace and drive change, be better, listen, always a team, deliver more and have some fun, will always be the unshaken foundation of our strategy. While there was a need for brief re-allocation of resources and a deviation from our timeline, the game-plan for the organisation largely remains the same.

## Digital Innovation

Arc was committed to exploring digital options well ahead of 2020. The dispersal of our student base led to an increase in digital opportunities and further analysis into what our students want and their preferred mode of delivery. As much as we love our O-week stalls and Roundhouse events, the digital aspect will continue to be a strong supporting pillar for Arc in the future.

## Food Hub

It is no secret that university students are one of the most impacted cohorts of the pandemic. The move to an isolated model of learning coupled with large unemployment rates made terms 2 and 3 increasingly difficult to navigate. Thanks to our staff, volunteers and local partners, the Food Hub program delivered up to 10,000 hampers of food items to assist domestic and international students. The overwhelming support and feedback from members have led to the program being extended into 2021.

## Relationships & Advocacy

2020 was an important year for student advocacy. The SRC and PGC Presidents, Emanuelle Risoldi and Xi Shi were passionate advocates to remove the online proctoring system as well as to establish universal lecture recordings across most faculties in the University. The move to Pass/Fail grading in term 1 was crucial for students who were inexperienced doing fully online courses and assessments.

Arc continues to strengthen and expand its relationship with various departments at UNSW. The University's management has allowed the student voice to be heard and embedded in key decisions that impact students. The Vice Chancellor and senior leadership's commitment to consult students at different stages of their restructure and the involvement of Arc in the activation of spaces on campus is reflective of the mutual relationship between us. We will continue to explore more opportunities on campus to deliver more services to students and support UNSW's student experience.

## The Board

Members of the board bring a diverse range of backgrounds, experience and expertise to our discussions. The challenges of 2020 were met with more commitment and involvement from our Directors. Regular scenario planning, risk assessments and budget revisions ensured that the Board and management understood and agreed on the direction we were moving in. I would like to thank our outgoing non-student Director, Paul Dobing, for his mentorship, and student Directors Ben Jones, Suwarna Ramanathan, Jessica Black, Emanuelle Risoldi and Xi Shi for their thoughtful contributions. I also thank every Board director for their dedication to Arc members and the countless hours they have volunteered to guide this organisation.

Even though 2020 was an unprecedented year, it was also the time where students needed us the most. We passionately look forward to the 'new normal' and I'm very sure that our CEO Shelley Valentine and her spirited team will continue to uplift student experience at UNSW.

“

Despite the uncertain operating environment, the Board and I are incredibly impressed by the efforts of our staff and volunteers who have strived to support student life at UNSW.

”





# Chief Executive Officer's Report

Shelley Valentine  
Chief Executive Officer

In what is a very unsurprising revelation, 2020 was a challenging year. The face and delivery of tertiary education underwent a seismic shift seemingly in a matter of days. Now, as we enter 2021 we can see the early beginnings of recovery but the impact upon the sector will leave a deep and irrevocable impact.

As the pandemic escalated, the campus shut down and Arc staff left the campus indefinitely in early March 2020, Arc was faced by two very immediate challenges. The first was how we ensure the financial stability of our organisation in the short and medium term, a challenge compounded by the reliance of our commercial operations on an open campus and group activities and events. Addressing this resulted in difficult decisions impacting both our staff, programming, structure and operations. The introduction of JobKeeper provided much needed support, alleviating our more immediate concerns and moving our key challenge to 2021 as Government support reduces and our commercial businesses seek to rebuild revenue capacity within a weakened market.

The second and most immediate challenge was how does Arc, an organisation that relied heavily upon in-person events and activities ensure that we continue to deliver upon our mission to create the best student experience to a campus that now existed predominantly in the cloud.

The answer to this question resulted in the compression of several years' worth of digital strategy and ideas into a few days, the outcome of which was the roll out of Arc Student Life Online in early March 2020. Arc Student Life Online was created to be an agile, flexible vehicle enabling us to try, to fail, to learn and most importantly to adapt to feedback. Throughout the year Arc Student Life Online engaged tens of thousands of students, both local and international across a broad range of initiatives from legal support seminars through to Avatar Trivia nights and everything in between. The success of Arc Student Life Online vividly illustrated that engagement should always be treated as an integral component of a student's journey, regardless of delivery. The rapid roll-out, is a testament to the strength and drive of the people behind Arc, whose commitment to learn, experiment and make it work whilst dealing with such a challenging time period was inspiring.

Despite the challenges facing Arc, several new and timely initiatives were pursued including successfully launching the inaugural Arc Indigenous Strategy, Great Mates Program, Respect Week and Be A Better Human Programs, alongside several additional programs outlined in the reports below. I would like to highlight one initiative in particular, Food Hub.

Food Hub was created and implemented in May 2020, the program sought to support UNSW students facing increased hardship due to COVID-19. Across the year Food Hub initiative distributed over 10,000 food hampers and 2500 premade meal packs and also implemented a 24/7 accessible Food Hub Cupboard. The service was particularly important to International Students who made up 93% of recipients. The initiative was funded by Arc with support from NSW Government Multicultural Office and Randwick City Council Grants alongside and several fundraising initiatives facilitated by UNSW. The service will continue to throughout 2021.

Arc is privileged to have a strong and enduring relationship with UNSW, their ongoing support throughout such a disruptive time for the tertiary sector is something we remain extremely grateful for and is illustrative of their ongoing commitment to enhancing student engagement and experiences.

I would also like to take this opportunity to thank the Arc Board, I am always incredibly thankful to work with a group of people dedicated to improving the student experience and this year was no exception. The Arc Board faced the challenge of 2020 with strong dedication and commitment enabling Arc to plot a path forward and adapt the organisations approach accordingly. I would particularly like to thank our 2019-2020 Chair Ben Jones and current Chair Sahana Nanadakumar for their support.

We leave 2020 a changed organisation, we are more adaptable, more resilient and I hope also in a position where we will place a higher value on the interactions and engagements we once took for granted. 2021 will continue to offer considerable challenges, however I'm confident that the tenacity and resilience of Arc, attributes that are a reflection of the many talented people who work and volunteer within the organisation will see the organisation through.

“ The success of Arc Student Life Online vividly illustrated that engagement should always be treated as an integral component of a student's journey. ”



## STUDENT ENGAGEMENT

**James Yau**  
Director of Student Engagement

### Clubs

With around 80,000 individual club memberships, Arc Clubs, Societies and Associations stand as the bedrock of belonging and community at UNSW. Despite considerable disruption, the total number of Arc Clubs was only 9% less than 2019 at 293. Throughout the year, digital emphasis saw the creation of 34 new Clubs, 1,500 Club executives undertaking Arc training and 2,100 grant applications processed. 76 Arc Clubs were showcased, featured and amplified through the 'Clubs Spotlights' on the Arc Facebook page. In Term 2 and Term 3 O-Weeks, 109 Clubs were involved with the Arc Discord in welcoming over 3,000 new students.

The Arc Clubs team supported Clubs through targeted training and recalibrated the reaffiliation timeline and procedures to be sensitive to the Clubs requirements for 2020/2021. The Student Leadership Program was once again run for Club Executives and other Student leaders, with a modified focus on hybrid and online offerings.

The student community was able to thrive against adversity with additional grants supporting specific activities like UNSW Equity, Diversity & Inclusion Anti-Racism Grants, Randwick City Council Connection Grants and Multicultural NSW grants totaling \$17,000. These allowed specialty Clubs to support at-risk students and pioneer unique online and hybrid events. Finally, Arc Clubs has adjusted re-affiliation and grants processes to assist Clubs during this period and look forward to working with Clubs in 2021 to increase Club events and grow Club membership.

### Volunteering

The year started with an exceptional O-Week, supported by 190 enthusiastic Yellow Shirts and quintessentially captured by a rapidly activated wet-weather plan moving 300 stalls to the Roundhouse for a thriving, welcoming atmosphere including 1813 Campus Tour attendees. In the first few weeks of Term 1, programs were in full swing with highlights including Arc Goes to... running trips for almost 200 students and Culture Café having 82 in-person participants.

Arc Volunteering embraced online operations and pivoted a huge number of student opportunities to be predominantly digitally delivered. Shack Tutoring maintained high school student attendance; Blitz created at-home video and written content; The Cookbook and UNSWetened Literary Journal were published online; and Bike-ology commenced hybrid delivery mode. As restrictions eased The Producers facilitated the planting of a Native Edible Garden and came 2nd in the UNSWGreen Impact Awards.

Volunteer Army continued to operate as an entry-level opportunity for students seeking to increase their social impact. Despite the challenges, there was a doubling of unique new volunteers registered with Volunteer Army, who were offered over 150 volunteering opportunities. In total VA volunteers volunteered 11,479 hours this year. These volunteers participated in the new initiative Cards With Care which focused on community outreach and delivered 446 messages to the elderly or at-risk.

Considerable planning has been undertaken to revitalise 'Walama Muru, Phil', Arc Street Team, Stationery Reuse Centre and Justices of the Peace League in 2021.

### Wellness

Arc's Wellness program stepped up to continue to grow the community in 2020 with 86 Wellness volunteers giving over 4000 hours to challenge the stigma that surrounds student mental health and wellbeing. The move to online opened up new opportunities for student engagement with thousands of students connecting with the program through the regular Tea & Talk series and over 200 active online participants in workshops in the first all online Stress Less Week. 2020 also saw the prioritisation of mental health literacy among the Arc community with the facilitation of 16 Mental Health First Aid courses for students, enabling over 220 students and staff to receive the training and accreditation. With a return to limited in person events in Term 3, Wellness launched a weekly walking group and engaged 47 students across 6 walks, while also leading the fluro Friday series at Coogee beach which saw students wear fluro to challenge the invisibility that can surround experiences of mental illness. The Great Mates program was also created to reduce student isolation, particularly for international students with 323 letters being sent between great mates.

### Art & Design

In response to a challenging year, Arc at Art & Design introduced IRL2URL, which took student artworks from the physical space into the cyberspace as Kudos and AD Space were closed. Arc at Art & Design also worked with great attention to adjust and finish off the Kudos exhibition program on campus in a safe manner when COVID-19 restrictions were suitable.

This will also be the year that sees the ending of the lease of Saint Sophia Hall, better known for the past decade as Kudos Gallery. The building was no longer safe or reliable enough to be used as a gallery. The Art & Design team are excited for the evolution of Kudos and have established inspiring plans to keep the spirit and ethos of Kudos alive through a wide program that will incorporate outdoor and surrounding hidden spaces as Arc reviews the viability of new gallery spaces in the future.

### Sport

Arc Sport started 2020 running and ready to beat the high targets set in 2019. Throughout the year we have maintained solid numbers during a most challenging year for community sport. Maintaining 39 Sport Clubs with 4,561 Sport Clubs members. In Term 1, Arc Sport produced pleasing participation in Social Sport and Dance registrations and ran the inaugural Inter-college Cup with over 350 registrations from all 9 colleges.

As lockdowns eased, Arc Sport successfully reopened David Phillips Sports Complex to support Sport Clubs in galvanising their communities. The facility hosted the Asian Cup cricket competition between four student societies with Pakistan Society claiming final honours.

Along with the rest of Arc, Arc Sport pivoted to the digital realm and online offerings with a reach of 64,000 unique views across five new online initiatives including Yoga, Workout Wednesdays and Fun-Fit Fridays. She Can also increased its digital presence with motivational webinars, Yoga and workout videos being highlights. Arc Sport also introduced Health & Fitness week which featured 11 online sessions reaching 40,000 viewers. In the limited time that students were on campus during term, Arc Sport had over 2,000 students participate in face-to-face events such as Diversity Fests' Adaptive Sports Day, Day of Play and a truncated Social Sports league in Term 3. #TeamUNSW boasted involvement in all regional intervarsity events like Netball, Hockey, Ultimate Frisbee and Touch Football.



## MEMBERSHIP & MARKETING

**Mitchell McBurnie**  
Membership & Marketing Manager

Despite the considerable challenges to our traditional omni-channel approach to marketing, Arc Membership & Marketing has garnered pleasing results in 2020. In March we launched our "Student Life Online" masterbrand to capture the breadth of our student offering throughout the 120 days of NSW lockdown. Marketing worked closely with other departments to develop new content and digital reorientation of existing student programming. This radical pivot in our mode of delivery pushed the Arc Marketing team to operate in a style more resemblant of television studio as we prepared, edited and published content on rapid schedules. Across all channels Arc published over 1200 pieces of vibrant, engaging content. Arc Creative commercial studio also achieved UNSW-preferred creative supplier status and was substantively profitable.

Arc Membership was pleased to complete a data-sharing agreement with UNSW that enables increased accuracy in verifying new members. We are confident that this signals the closeness of our partnership in UNSW to enhance the accessibility of student life and student experience. As expected in this challenging year, Arc Membership returned a lower membership satisfaction rate than previous years, however sentiment remains overwhelmingly positive as we deliver on our mission to create the best student experience.



## LEGAL & ADVOCACY

**David Loonam**  
Legal & Advocacy Manager

Arc Legal were able to adapt to online delivery of our normal services and a hybrid model will be the future for this service as students found it very convenient. Demand for advice was very high particularly as the government responses to the pandemic affected welfare payments, renting laws, visas and many other areas. Arc Legal was empowered to provide at-risk students with e-vouchers to ease the reduction in work shifts and overcome shortfall in family support. Considerable time was spent in 2020 assisting international students with, for example, accessing university and government support and negotiating rent reductions.

The change to online learning also brought up a number of academic challenges, with many students falling foul of the University's conduct policies for exams in this new environment. University study will certainly never be quite the same again, and Arc Legal has adapted to ensure all students are as supported as much as possible. There was a major emphasis placed on communicating a wide range of information through the program Legal Beagles on Facebook, a success regularly attracting several thousand views. If the upheaval of 2020 has had any positives it would be highlighting the need to re-invent and innovate in service delivery and having the capacity to respond to unexpected new student needs.

Perhaps the biggest change for the Legal and Advocacy service in 2020 was the retirement of Ken Burke, who served for over 40 years as a lawyer with Arc and its legacy organisations at UNSW. His legacy, and his care and commitment to the welfare and rights of students is remarkable.



## GOVERNANCE

**Joelle Barallon**  
Company Secretary

Necessitated by online delivery, students and Directors were given an enhanced onboarding process for the Board, SRC and PGC despite the COVID disruptions, and pre-election information sessions were introduced for these Councils. The Board, PGC and A&D council elections were once again conducted successfully online, whereas SRC elections moved to digital voting for the first time. This resulted in an impressive 81% increase in voter turnout from 2019, the highest number of votes since 2014. After many years of discussion and negotiation, Arc secured a Data Service Agreement with UNSW, providing Arc with student electoral roll data to better enable and ensure online and in-person election accuracy. All key deadlines were met, and the organisation once again complied with all relevant statutory obligations.



## CORPORATE SERVICES

**Luke Gilbert**  
Director of Corporate Services

Enhanced financial forecasting was required throughout the year to support constantly evolving scenarios and changing COVID restrictions. These scenarios and stringent cashflow management supported a multitude of critical business decisions.

The latter half of the year focused on the transition of our core finance software platform to a revised version, working closely with IT and third-party suppliers.

The pandemic presented some unique challenges within the HR remit including the transition to working from home and the subsequent implementation of JobKeeper.

Despite the challenges of 2020, Arc's organisational culture and climate continued to grow and develop, as demonstrated by the annual Climate & Culture Survey. Our department has been supported by a host of Arc staff who have championed wellbeing, diversity and inclusion initiatives, including the Be a Better Human training sessions and Wellness activities. HR's facilitation of welfare check-ins, flexible working arrangements and revamped reporting processes for feedback and concerns has served to further support this inclusive and flexible culture.

IT transitioned Arc to a work from home environment as a result of the pandemic, ensuring all staff had access to required work resources. This year the IT department delivered a number of successful projects; Migrated Arc's phone system from PABX to Microsoft Teams, upgraded Marketing design ticketing system to allow remote access for Marketing team and other stakeholders and setup online booking systems allowing students to make appointments for Arc Legal. IT are in the final stages of a substantial upgrade to finance software which represents a significant improvement in usability and stability.



## VENUES & EVENTS

**Jason Lyons**  
Head of Venue & Events

Let's start with something positive: the start of 2020 was brilliant, with high volumes of student engagement through February and into March, and a strong bank of commercial bookings, ranging from business conferences, UNSW keynote events with the Centre for Ideas, and gigs that spanned the genres of indie, pop, dance and Brazilian rap. Despite the pandemic-enforced shutdown in mid-March, Q1 revenue targets were exceeded for both commercial revenue and Thirsty Burger due to a high volume of bookings. The impacts of COVID-19 have been dramatic for the venue; staff stood down and/or working reduced hours, cancellation of all student and commercial events, and a reduction in all revenues to zero (as well as refunds on booking deposits).

Roundhouse demonstrated substantial agility and resilience in 2020 with a quickly implemented suite of online programming, collaborating with Arc staff and UNSW students to produce online trivia, live-streamed music, artist interviews, painting sessions, and competitions ranging from darts to cocktail-making competitions. The production team has led the development of Arc streaming capabilities which creates additional commercial opportunities in 2021. Food & beverage staff created Food Hub and Dinner Hub, providing food security to UNSW students through 300 grocery hampers and 200 hot meals per week since May. The Whitehouse used hibernation as an opportunity for refurbishment and recalibration, while staff were redeployed to support food & beverage operations at Roundhouse and provide a versatile coffee cart was made available to students.

In collaboration with the UNSW Safe Return, Roundhouse developed a 'Return to Roundhouse' COVID-19 Safety Plan that enabled the venue to resume operations for T3. This has allowed Uni Bar and Thirsty Burger to recommence trading on Wednesday, Thursdays, and Fridays. Roundhouse has also hosted residential college valedictory dinners, resumed student club bookings and develop event plans with UNSW and external event organisers for programming in November and December.



## RETAIL & VENDING

**Rebecca Southwick**  
Head of Retail

Though a difficult year in 2020; with the physical shop-front closing from March until September, the Grad Shop was able to shift their focus to their newly developed e-commerce website to continue operating in an online capacity throughout the year. With additional opportunities available through the online platform to increase services, delivery options and further develop digital marketing opportunities through social media in this area, we were able to expand our reach and capitalise upon sales in the off campus and international student market areas.

2021 will see The Grad Shop continue to build on and work closely with UNSW Brand division, having just renewed our Brand Service Level Agreement until mid-2023, and will look to focus on implementing the delayed 2020 plans. This includes expanding our pop-up and temporary installations, enhancing the Graduation experience, implementing new brand collaborations and new, engaging marketing campaigns to increase Grad Shop visibility and student offerings.

Vending has implemented Swift vend technology that will allow for increased sales opportunities next year, developing and promoting sales offerings on campus to support and grow sales in this area for 2021.



## SPONSORSHIP, ADVERTISING & BUILDING SERVICES

**Nathan Shipp**  
Director of Sales & Building Services

2020 for Sponsorship and Advertising was to say the least, the most challenging year in memory with COVID-19 bringing revenue streams to a standstill. Profit levels were down over 50% with consumer confidence and especially in the student market at an all-time low. The only saving grace was that we managed to hold on to 50% off the yearly budgeted revenue as it fell in the first quarter with O-Week.

Sponsorship & Advertising have maintained positive relationships with key stakeholders, hosting some successful activations in new COVID safe formats and explored new revenue streams. We are confident that working closely with these stakeholders and restructuring staffing for the team will result in the delivery of the 2021 budget, but we don't anticipate to see pre-COVID revenue numbers until 2022.

The Building Services team had a very busy year in 2020 working hard to make sure strict hygiene protocols for COVID safe compliance were in place in all areas we run to make Arc a safe working environment for all staff and students.

The team continued to focus upon reviewing and reducing contractual obligations and cost savings driven through bulk purchasing and alternative product research. The team completed over 100 maintenance requests, while continuing to maintain the day-to-day operational requirements of the organisation.



# Board of Directors

DIRECTORS AS AT 31 DECEMBER 2020



**Shelley Valentine**  
Chief Executive Officer,  
Director



**Sahana Nanadakumar**  
Chair of the Board



**Leigh Dunlop**  
Alumni Director



**Benjamin Glover**  
Alumni Director



**Aaron Magner**  
UNSW Director



**Paul Dobing**  
UNSW Director



**Helena Ye**  
Student Director



**Kyra Shanyi Lee**  
Student Director



**Jessica Lasky**  
Student Director



**Laura Montague**  
Student Director



**Annie Wang**  
Student Director



**Lehan Zhang**  
Student Director



**Leonardo Shaw-Voysey**  
Student Director



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



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

## OUTGOING DIRECTORS



**Emanuelle Risoldi**  
Student Representative Council (SRC)  
President



**Xi Shi**  
Postgraduate Council (PGC)  
President



**Benjamin Jones**  
Chair of the Board



**Jessica Black**  
Student Director



**Suwarna Ramanathan**  
Student Director

# Director's Report

The Directors present their report, together with the financial statements, on Arc @ UNSW Limited (the 'company') for the year ended 31 December 2020.

Shelley Valentine	Appointed 25 July 2018
Aaron Magner	Reappointed 13 May 2019
Leonardo Shaw-Voysey	Elected 11 June 2019
Sahana Nandakumar	Elected 11 June 2019
Jia Wang	Elected 11 June 2019
Lehan Zhang	Elected 11 June 2019
Benjamin Glover	Appointed 11 June 2019
Leigh Dunlop	Reappointed 26 May 2020
Paul Dobing	Reappointed 26 May 2020
Jessica Lasky	Elected 30 June 2020
Helena Ye	Elected 30 June 2020
Kyra Shanyi Lee	Elected 30 June 2020
Laura Montague	Elected 30 June 2020
Tom Kennedy	Elected 1 December 2020
Jerry Offor	Elected 1 December 2020
Benjamin Jones	Term concluded 31 May 2020
Suwarna Ramanathan	Term concluded 31 May 2020
Jessica Black	Term concluded 31 May 2020
Emanuelle Risoldi	Term concluded 30 November 2020
Xi Shi	Term concluded 30 November 2020

## Objectives

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

## Strategy for achieving the objectives

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

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

## Principal activities

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

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

## Performance measures

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

Director	Title	Qualifications/ Experience	Special Responsibilities
<b>Shelley Valentine</b>	Director, Chief Executive Officer and Company Secretary	M Events Shelley has more than 15 years' experience in the Higher Education sector with a particular focus on operations and the student experience.	None
<b>Sahana Nandakumar</b>	Student Director	Sahana is a fifth-year medical student from Sri Lanka who is passionate about student life and engagement in UNSW. She has been involved in multiple student societies with particular interest in empowering women in STEM faculties through the Student Representative Council as well as the Women in Medicine committee. Her interest in writing led her to be a sub-editor of the UNSW Student magazine in 2018. She is also a residential staff member at the UNSW colleges and continues to be involved in International Student organisations, within and outside the University.	Convener, Student Development Subcommittee (June 2019-June 2020, Chair of the Board (June 2020 - current)
<b>Leonardo Shaw-Voysey</b>	Student Director	Leonardo (Leo) is a fourth-year City Planning Student, currently working at Randwick City Council as a Student Strategic Planner. Leo is keenly dedicated proponent of social justice and student welfare, being a 2018 youth ambassador for the National Association for the Prevention of Child Abuse and Neglect (NAPCAN). Leo is a passionate advocate for the UNSW student community, believing Arc Clubs, Societies and Collectives to be the life blood of UNSW. Leo is the 2021 President of the UNSW Organisation of Planning Students and is actively engaged in a wide variety of UNSW Clubs and collectives.	Convener, Student Development Subcommittee (June 2020-current)
<b>Jia (Annie) Wang</b>	Student Director	Annie is a second year Education/Arts student. During her time at UNSW Annie has been passionately involved with the UNSW student community. Since her first year, Annie has been involved with the UNSW Arts Society Council, a constituent society which provides welfare, career, educational and social events for students of the Faculty of Arts and Social Sciences. She has also been involved in the Student Representative Council and currently works in the public sector.	Chair of Audit & Risk Subcommittee (July 2019 - Current)
<b>Lehan Zhang</b>	Student Director	Lehan is a fourth year data science student. She is an active member of the UNSW community, engaging with societies, faculty and student initiatives. She is passionate about student representation, advocacy for diversity and equality and mental health education and actively works on these areas through her roles as an ambassador for UNSW Founders and teaching & learning for the engineering faculty and as an advisory member to Headspace Camperdown	Chair of Nomination and Remuneration Subcommittee (June 2020 - Current)
<b>Helena Ye</b>	Student Director	Helena is a fourth year Commerce/Economics student at UNSW. She is currently employed by Transport for NSW as a Business Cadet, and has previously held positions at both Monitor Deloitte and Tata Consultancy Services. Helena has extensive ties to the UNSW community in being involved with Yellow Shirts, as well as with the UNSW branch of the 180 Degrees Consulting organization. She has a passion for strategic policy, and facilitating student engagement with our broader community	
<b>Kyra Shanyi Lee</b>	Student Director	Kyra is a fourth year Law/Science student that has immersed herself in the UNSW community. Originally from Malaysia, she lived on campus at UNSW Hall and in her second year, was elected Treasurer. She is currently a residential staff member at Basser College. Kyra previously worked as a Student Development Representative, where she raised funds for a number of UNSW equity scholarships and programs. Recently, she was the Editor of the Sociocultural portfolio for the 2020 ASEAN Conference. Kyra is passionate about social justice and championing an inclusive and diverse student community.	None
<b>Laura Montague</b>	Student Director	Laura Montague is a Barkindji woman in the fourth year of her Law/Arts degree. She is deeply passionate about the UNSW community and has lived on campus at Goldstein College for the last three years. Laura is now a Resident Fellow at Baxter college as well as an executive member of the Indigenous Students Collective and member of the Academic Board. She is currently employed as a legal cadet at Gilbert and Tobin as well as at Legal Aid. Laura is dedicated to social justice as well as creating a diverse and engaging environment on campus.	None

<b>Jessica Lasky</b>	Student Director	Jessica is in her final year of a Bachelor of Commerce and Bachelor of Laws at UNSW. She was employed for three years as a cadet accountant at Deloitte where she assisted in preparing and analysing financial statements for private clients. Jessica has been heavily involved in the UNSW Law Society as Treasurer, Strategic Partnerships Director and Peer Mentor. She has also been involved within Arc Sport being a member of the Nationals netball, basketball and snow games teams.	Honorary Treasurer (July 2018 – Current)
<b>Aaron Magner</b>	UNSW Director	B. Econ (Macq), B. Law (Hons 1) (UTS), LL.M. (Corporate and Commercial Law) (UNSW), MEM (UNSW). Aaron is a casual academic at UNSW teaching two subjects as part of the Masters of Environmental Management program. Previously he was the Director for Safety and Wellbeing at UNSW where he was responsible for UNSW’s health, safety and environmental (HSE) management systems, related policies, procedures and strategy. Among other things he managed UNSW’s HSE reporting, risk, audit and compliance training. Aaron was also a Legal Counsel at UNSW and maintains a legal practicing certificate. He has also worked for Deloitte, the NSW Ombudsman’s Office, Turner Freeman Lawyers, Trade Unions as an organiser and research officer, a legal writer and editor with CCH and Thomsons. He served on the UNSW University Council and UNSW Audit Committee from 2014-2020.	None
<b>Paul Dobing</b>	UNSW Director	BoMM (UTS), EMPA (ANZSOG), MAICD Paul is Director of Business IT Services for UNSW IT. He is responsible for the IT Vendor Management practices along with IT Governance and Risk, Policy and Business Administration. Paul previously held a number of senior roles within the NSW Public Sector including responsibility for leading programs of reform and delivery for the procurement system of the State. He also held a number of senior roles nationally and internationally for Electronic Data Systems (EDS) and BHP where he developed extensive commercial and supply chain expertise.	None
<b>Leigh Dunlop</b>	Alumni Director	B, Social Science and Policy, B. Psychology (Hons) (UNSW) Leigh is currently the Chief Operating Officer at Future Super, managing the strategic and operational HR outcomes across their Sydney and Canberra offices. She has over 8 years’ HR experience, having previously worked at Herbert Smith Freehills in both recruitment and generalist roles, where she was involved in all processes associated with the lifecycle of an employee including remuneration and reward, diversity and inclusion and organisational development. She previously held a Board position with HRMinds, a network that focused on providing support and ongoing professional development to HR professionals in the legal sector.	None
<b>Benjamin Glover</b>	Alumni Director	B. Science (Computer Science) (UNSW), B. Laws (UNSW) B. Science (Computer Science) (UNSW), B. Laws (UNSW), M. Economics (UNSW) Ben is an Executive Director of Macquarie Group. He currently is the global head of Macquarie’s Sustainable Waste Solutions business within its Commodities and Global Markets Group. Ben has extensive experience in credit risk management, bank regulatory, compliance and capital frameworks, asset management, fund manager due diligence, structured and secured lending, derivatives and cross border finance. Prior to spending the last 15 years at Macquarie, Ben was a lawyer in the banking and finance group of Clayton Utz for 2 years, however he has not maintained his practising certificate.	None
<b>Tom Kennedy</b>	Student Representative Council President	Tom is a 4th Year Economics/Law student at UNSW with a long history in student advocacy. Prior to his Presidency of the UNSW SRC, Tom served as a Councillor and as General Secretary. He is also employed as a Paralegal by Laxon Lex Lawyers, and previously worked as an Electorate Officer for the Hon. Matt Thistlethwaite MP. Tom is heavily involved in the UNSW community, having been an executive of multiple societies and a multi-year member of the Yellow Shirts program. Tom is passionate about reforming the Academic system at UNSW to better support students.	None
<b>Sunday Jeremiah Offor</b>	Postgraduate Council President	Jerry is a 3rd Scientia PhD Scholar of Biotechnology and Biomolecular Science. Prior to been President of UNSW PGC, Jerry served as the Research Students Officer of PGC 2020, a UNSW Aspire Mentor and President of UNSW Public SPEaking Society. Jerry is passionate in increasing UNSW community engagement for better UNSW experience and wants to lead PGC to a new height. Apart from being advisor to fellow students, Jerry is vested with the mission of positive mental repositioning, unearthing and maximising potential.	None

**Meetings of Directors**

The number of meetings of the company’s Board of Directors (‘the Board’) held during the year ended 31 December 2020, and the number of meetings attended by each director were:

**FULL BOARD**

	Attended	Held
Benjamin Jones**	3	3
Shelley Valentine	9	9
Aaron Magner	6	9
Leonardo Shaw-Voysey	8	9
Sahana Nandakumar	9	9
Jia Wang	7	9
Lehan Zhang	7	9
Leigh Dunlop	8	9
Paul Dobing	9	9
Jessica Lasky	8	9
Helena Ye*	7	7
Kyra Lee Shanyi*	6	7
Laura Montague*	6	7
Tom Kennedy*	1	1
Sunday Jeremiah Offor*	1	1
Emanuelle Risoldi**	6	8
Xi Shi**	8	8
Suwarna Ramanathan**	3	3
Jessica Black**	3	3

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

\* Appointed during the year

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

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

On behalf of the Directors



**Jessica Lasky**  
Honorary Treasurer

23 March 2021  
Sydney

**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 \$27,026, based on 27,026 current ordinary members.

**Coronavirus (COVID-19) Impact**

Coronavirus (COVID-19) had a significant impact upon Arc and its commercial operations. The Roundhouse, The Whitehouse and The Graduation and Gift store all closed their physical locations alongside UNSW campus shutdown in March 2020. The Roundhouse and Graduation and Gift store reopened with very limited operations from late September. The Whitehouse remained closed through to year-end. The Sponsorship and Advertising departments commercial contribution was severely impacted due to the department’s reliance upon on-campus events and activations. To support operations and the significant reduction in commercial revenue Arc received Government support through the cash flow stimulus and JobKeeper program.

**Auditor’s independence declaration**

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



**Jia Wang**  
Director



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Sydney NSW 2000

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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 2020 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.

**Sylvia Wallace**  
Partner

**Pitcher Partners**  
Sydney

23 March 2021

# Financial Report

FOR THE YEAR ENDED 31 DECEMBER 2020



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## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
<b>Revenue</b>	<b>4</b>	<b>7,355,795</b>	<b>13,089,037</b>
Other income	<b>5</b>	<b>2,578,514</b>	
Interest revenue calculated using the effective interest method		35,732	66,088
<b>Expenses</b>			
Food, beverage and other purchases		(507,015)	(2,177,863)
Sports operation expense		(241,900)	(708,438)
Employee benefits expense		(6,080,687)	(6,509,052)
Depreciation and amortisation expense	<b>6</b>	(808,553)	(873,624)
Impairment of receivables	<b>8</b>	(27,212)	(13,225)
Marketing		(141,259)	(343,564)
Membership		(71,216)	(80,748)
Administration		(476,730)	(911,454)
Utilities		(62,858)	(134,123)
Security		(36,756)	(114,549)
Low value lease		(42,852)	(71,866)
Other expenses		(998,449)	(1,285,890)
Finance costs		(19,091)	(28,218)
<b>Surplus/(deficit) before income tax expense</b>		<b>455,463</b>	<b>(97,489)</b>
Income tax expense		-	-
<b>Surplus/(deficit) after income tax expense for the year attributable to the members of Arc @ UNSW Limited</b>	<b>18</b>	<b>455,463</b>	<b>(97,489)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the members of Arc @ UNSW Limited</b>		<b>455,463</b>	<b>(97,489)</b>

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

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2020 \$	2019 \$
<b>Current assets</b>			
Cash and cash equivalents	7	5,499,908	4,325,315
Trade and other receivables	8	665,215	739,701
Inventories	9	358,134	365,011
<b>Total current assets</b>		<b>6,523,257</b>	<b>5,430,027</b>
<b>Non-current assets</b>			
Other financial assets	10	1,200	1,200
Property, plant and equipment	11	1,510,152	1,942,317
Intangibles	12	206,227	385,302
Work-in-progress	13	134,303	212,081
<b>Total non-current assets</b>		<b>1,851,882</b>	<b>2,540,900</b>
<b>Total assets</b>		<b>8,375,139</b>	<b>7,970,927</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	932,843	1,171,877
Contract liabilities	15	709,801	285,708
Lease liabilities	16	105,408	184,297
Employee benefits	17	445,409	603,829
<b>Total current liabilities</b>		<b>2,193,461</b>	<b>2,245,711</b>
<b>Non Current liabilities</b>			
Lease liabilities	16	128,838	223,203
Employee benefits		95,364	-
<b>Total non-current liabilities</b>	17	<b>224,202</b>	<b>223,203</b>
<b>Total liabilities</b>		<b>2,417,663</b>	<b>2,468,914</b>
<b>Net assets</b>		<b>5,957,476</b>	<b>5,502,013</b>
<b>Equity</b>			
Retained surpluses	18	5,957,476	5,502,013

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Retained surpluses \$	Total equity \$
Balance at 1 January 2019	5,599,502	5,599,502
Deficit after income tax expense for the year	(97,489)	(97,489)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(97,489)	(97,489)
<b>Balance at 31 December 2019</b>	<b>5,502,013</b>	<b>5,502,013</b>

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

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 2020

	Note	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Receipts from sale of goods and other		2,673,111	9,185,597
Receipts from UNSW service agreement		5,162,172	5,172,986
Payments to suppliers and employees		(8,982,147)	(13,377,982)
Government stimulus (COVID-19)	<b>5</b>	2,566,750	-
Interest received		35,732	66,088
<b>Net cash from operating activities</b>		<b>1,455,618</b>	<b>1,046,689</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(121,984)	(108,199)
Payments for intangibles		(19,684)	(226,910)
Proceeds from disposal of property, plant and equipment		33,897	-
<b>Net cash used in investing activities</b>		<b>(107,771)</b>	<b>(335,109)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(173,254)	(185,095)
<b>Net cash from financing activities</b>		<b>(173,254)</b>	<b>(185,095)</b>
Net decrease in cash and cash equivalents		1,174,593	526,485
Cash and cash equivalents at the beginning of the financial year		4,325,315	3,798,830
<b>Cash and cash equivalents at the end of the financial year</b>	<b>7</b>	<b>5,499,908</b>	<b>4,325,315</b>

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

## NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2020

### NOTE 1. GENERAL INFORMATION

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

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 23 March 2021. The Directors have the power to amend and reissue the financial statements.

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

#### AASB 2020-4: Amendments to Australian Accounting Standards - Covid-19-Related Rent Concessions

The company has elected to early adopt AASB 2020-4 'Amendments to Australian Accounting Standards - Covid-19-Related Rent Concessions' in the current reporting period, with effect from 1 January 2020.

AASB 2020-4 amends AASB 16 'Leases' to provide an optional practical expedient to lessees from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

In accordance with AASB 2020-4, the company has elected to apply the practical expedient not to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications, and to account for any changes in lease payments resulting from the rent concessions as if the changes were not lease modifications. Any gains arising from COVID-19 related rent concessions are recognised in profit or loss.

#### Basis of preparation

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

#### Historical cost convention

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

#### Critical accounting estimates

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

#### Revenue recognition

The company recognises revenue as follows:

##### Revenue from contracts with customers

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

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

#### Sale of goods

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

#### Rendering of services

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

#### Service funding agreement

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

#### Interest

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

#### Membership

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

#### Other revenue

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

#### Government grants

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

#### Income tax

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

#### Current and non-current classification

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

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

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

#### Cash and cash equivalents

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

#### Trade and other receivables

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

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

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

#### Inventories

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

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

#### Investments and other financial assets

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

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

#### Financial assets at amortised cost

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

### Impairment of financial assets

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

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

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

### Property, plant and equipment

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

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

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

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

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

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

### Right-of-use assets

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

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

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

### Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost, less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

### Software

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

### Impairment of non-financial assets

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

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

### Trade and other payables

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

### Contract liabilities

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

### Lease liabilities

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

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

### Employee benefits

#### Short-term employee benefits

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

#### Other long-term employee benefits

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

### Fair value measurement

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

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

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

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

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

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

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

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

## NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

**Coronavirus (COVID-19) pandemic**

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates.

**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.

**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**

	2020 \$	2019 \$
<b>Revenue from contracts with customers based on major product lines</b>		
UNSW service agreement funding	4,702,172	4,717,986
Sale of goods	1,008,644	4,009,121
Rental, venue hire, amusements	334,498	1,692,377
Sponsorships	372,635	676,920
Academic dress hire	19,992	684,179
Sports game and booking income	181,454	547,017
Management fees	460,000	455,000
	<b>7,079,395</b>	<b>12,782,600</b>
<b>Other revenue</b>		
Other revenue	276,400	306,437
<b>Revenue</b>	<b>7,355,795</b>	<b>13,089,037</b>

**Disaggregation of revenue**

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

	2020 \$	2019 \$
<b>Geographical regions</b>		
Australia	7,079,395	12,782,600
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	2,125,395	7,609,614
Services transferred over time	460,000	455,000
Funding recognised on receipt	4,494,000	4,717,986
	<b>7,079,395</b>	<b>12,782,600</b>

**NOTE 5. OTHER INCOME**

	2020 \$	2019 \$
Net gain on disposal of property, plant and equipment	11,764	-
Government stimulus (COVID-19)	2,566,750	-
<b>Other income</b>	<b>2,578,514</b>	<b>-</b>

**Government grants (COVID-19)**

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

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

**NOTE 6. EXPENSES**

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

	2020 \$	2019 \$
<b>Depreciation and amortisation</b>		
Leasehold improvements	93,258	93,258
Furniture and fittings	402,803	475,926
Motor vehicles	1,940	4,000
Computer equipment	24,540	22,463
Academic dress	9,475	13,022
Buildings - right-of-use	179,075	179,075
Software	97,462	85,880
<b>Total depreciation and amortisation</b>	<b>808,553</b>	<b>873,624</b>
<b>Finance costs</b>		
Interest and finance charges paid/payable on lease liabilities	19,091	28,218

**NOTE 7. CASH AND CASH EQUIVALENTS**

	2020 \$	2019 \$
<b>Current assets</b>		
Cash on hand	1,161	13,882
Cash at bank	1,327,862	649,141
Cash on deposit	4,170,885	3,662,292
	<b>5,499,908</b>	<b>4,325,315</b>

**NOTE 8. TRADE AND OTHER RECEIVABLES**

	2020 \$	2019 \$
<b>Current assets</b>		
Trade receivables	152,224	290,877
Less: Allowance for expected credit losses	(29,431)	(2,218)
	<b>122,793</b>	<b>288,659</b>
Other receivables	282,752	110,759
Prepayments	259,670	340,283
	<b>665,215</b>	<b>739,701</b>

Allowance for expected credit losses  
The company has recognised a loss of \$13,225 (2018: \$35,124) in profit or loss in respect of the expected credit losses for the year ended 31 December 2019.

**NOTE 9. INVENTORIES**

	2020 \$	2019 \$
<b>Current assets</b>		
Finished goods - at cost	358,134	365,011

**NOTE 10. OTHER FINANCIAL ASSETS**

	2020 \$	2019 \$
<b>Non-current assets</b>		
Unlisted shares - at cost	1,200	1,200

**NOTE 11. PROPERTY, PLANT AND EQUIPMENT**

	2020 \$	2019 \$
<b>Non-current assets</b>		
Leasehold improvements - at cost	921,135	921,135
Less: Accumulated depreciation	(809,434)	(716,176)
	<b>111,701</b>	<b>204,959</b>
Furniture and fittings - at cost	6,005,664	5,940,780
Less: Accumulated depreciation	(4,701,428)	(4,298,625)
	<b>1,304,236</b>	<b>1,642,155</b>
Motor vehicles - at cost	43,929	135,243
Less: Accumulated depreciation	(34,342)	(111,443)
	<b>9,587</b>	<b>23,800</b>
Computer equipment - at cost	1,303,934	1,256,694
Less: Accumulated depreciation	(1,245,973)	(1,221,433)
	<b>57,961</b>	<b>35,261</b>
Academic dress - at cost	175,199	175,199
Less: Accumulated depreciation	(148,532)	(139,057)
	<b>26,667</b>	<b>36,142</b>
	<b>1,510,152</b>	<b>1,942,317</b>

**Reconciliations**

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

	Leasehold improvements \$	Furniture and fittings \$	Motor vehicles \$	Computer equipment \$	Academic dress \$	Total \$
Balance at 1 January 2020	204,959	1,642,155	23,800	35,261	36,142	1,942,317
Additions	-	64,884	9,860	47,240	-	121,984
Disposals	-	-	(22,133)	-	-	(22,133)
Depreciation expense	(93,258)	(402,803)	(1,940)	(24,540)	(9,475)	(532,016)
<b>Balance at 31 December 2020</b>	<b>111,701</b>	<b>1,304,236</b>	<b>9,587</b>	<b>57,961</b>	<b>26,667</b>	<b>1,510,152</b>

**NOTE 12. RIGHT-OF-USE ASSETS**

	2020 \$	2019 \$
<b>Non-current assets</b>		
Buildings - right-of-use	564,377	564,377
Less: Accumulated depreciation	(358,150)	(179,075)
	<b>206,227</b>	<b>385,302</b>

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

**Reconciliations**

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

	Buildings-right-of-use \$
<b>Balance at 1 January 2020</b>	<b>385,302</b>
Depreciation expense	(179,075)
Balance at 31 December 2020	<b>206,227</b>

Other AASB 16 and lease related disclosures are as follows:

- Refer to note 6 for details of depreciation on right-of-use assets, interest on lease liabilities;
- Refer to note 16 for lease liabilities at 31 December 2020; and
- Refer to the statement of cash flows for repayment of lease liabilities.

**NOTE 13. INTANGIBLES**

	2020 \$	2019 \$
<b>Non-current assets</b>		
Software - at cost	1,394,443	1,374,759
Less: Accumulated amortisation	(1,260,140)	(1,162,678)
	<b>134,303</b>	<b>212,081</b>

**Reconciliations**

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

	2020 \$
<b>Balance at 1 January 2020</b>	<b>212,081</b>
Additions	19,684
Amortisation expense	(97,462)
Balance at 31 December 2020	<b>134,303</b>

**NOTE 14. TRADE AND OTHER PAYABLES**

	2020 \$	2019 \$
<b>Current liabilities</b>		
Trade payables	85,311	195,693
Other creditors and accruals	847,532	976,184
	<b>932,843</b>	<b>1,171,877</b>

**NOTE 15. CONTRACT LIABILITIES**

	2020 \$	2019 \$
<b>Current liabilities</b>		
Contract liabilities - deferred revenue	709,801	285,708

**NOTE 16. LEASE LIABILITIES**

	2020 \$	2019 \$
<b>Current liabilities</b>		
Lease liability	105,408	184,297
<b>Non-current liabilities</b>		
Lease liability	128,838	223,203

**NOTE 17. EMPLOYEE BENEFITS**

	2020 \$	2019 \$
<b>Current liabilities</b>		
Employee benefits	445,409	603,829
<b>Non-current liabilities</b>		
Employee benefits	95,364	

**NOTE 18. RETAINED SURPLUSES**

	2020 \$	2019 \$
<b>Retained surpluses at the beginning of the financial year</b>	<b>5,502,013</b>	<b>5,599,502</b>
Surplus/(deficit) after income tax expense for the year	455,463	(97,489)
<b>Retained surpluses at the end of the financial year</b>	<b>5,957,476</b>	<b>5,502,013</b>

**NOTE 19. MEMBERS GUARANTEE**

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

The number of members at 31 December 2020 was 27,026 (2019: 24,676).

**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:

	2020 \$	2019 \$
<b>Aggregate compensation</b>	<b>967,990</b>	<b>902,826</b>

The 2020 aggregate compensation includes the costs associated with the termination of one staff member and the inclusion of an additional staff member in the calculation compared to 2019.

**NOTE 21. CONTINGENT LIABILITIES**

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

	2020 \$	2019 \$
<b>Bank guarantee - White House</b>	<b>12,833</b>	<b>12,833</b>

**NOTE 22. RELATED PARTY TRANSACTIONS**

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

**Key management personnel**

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

**Transactions with related parties**

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

**Receivable from and payable to related parties**

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

**Loans to/from related parties**

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

**NOTE 23. EVENTS AFTER THE REPORTING PERIOD**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2020 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.

# Directors' 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 (Cth), including compliance with accounting standards;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



**Jessica Lasky**  
Position

23 March 2021  
Sydney



**Jia Wang**  
Position

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ARC @ UNSW LIMITED  
ABN 71 121 239 674****Report on the Audit of the Financial Report**

We have audited the financial report of Arc @ UNSW Limited ("the Company"), which comprises the statement of financial position as at 31 December 2020, 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.

**Opinion**

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 2020 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and Division 60 of the ACNC Act.

**Basis for Opinion**

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

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

**Responsibilities of Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

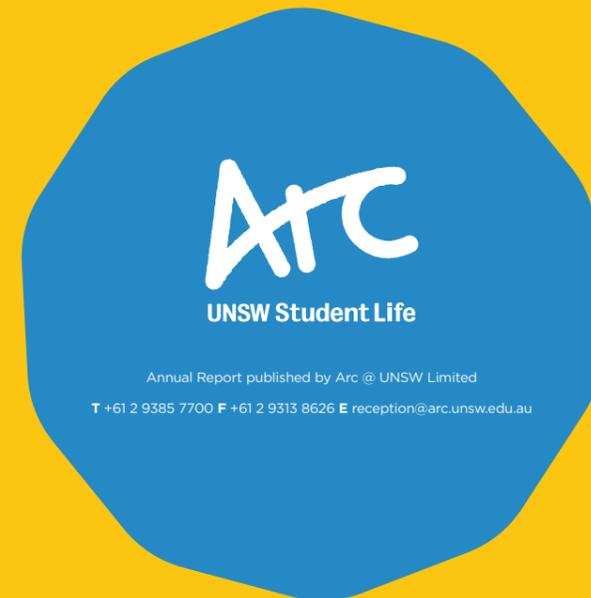
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

**Sylvia Wallace**  
Partner**Pitcher Partners**  
Sydney

23 March 2021





UNSW Student Life

[arc.unsw.edu.au](http://arc.unsw.edu.au)