Arc UNSW Student Life

Arc ANNUAL REPORT

2025

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

PRINCIPAL PLACE OF BUSINESS
Arc @ UNSW Limited
Arc Precinct
Level 2, Basser College
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.

Arc Annual Report 2025 Arc@UNSW

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Chair's Report

Aania Cheema
Chair of the Board

It is a privilege to write this report at the close of a year defined by consolidation, clarity and renewed purpose for Arc.

In 2025, we focused on strengthening our foundations and sharpening our long-term direction, most notably through two landmark developments: the UNSW–Arc Support Agreement and our 2026–2028 Strategic Plan. Together, these milestones position Arc to serve students with greater certainty, sustainability and impact in the years ahead.

Yet a university experience is rarely defined by agreements or strategic pillars alone. It is defined by people- the volunteer who finds their purpose through helping others, the student who discovers community through a club, the quiet relief of a Food Hub visit during a difficult week. Arc remains in the business of belonging. Every agreement we sign and every strategy we develop ultimately serves that purpose: building a more connected student body at UNSW.

My own connection to Arc began in the most ordinary way- standing in a queue for my student ID. I signed up simply because the person in front of me did. At the time, I saw Arc as a provider of events and societies. Today, serving as Chair, I see the intricate and often invisible systems of advocacy, governance and operational excellence that make those experiences possible. It has been an extraordinary privilege to witness Arc from both perspectives and to help steward the organisation through such a significant chapter.

Growth, Belonging and Enduring Engagement

Arc continues to be the heart of campus life at UNSW. Thousands of opportunities were created this year for students to participate, celebrate and lead through clubs, volunteering, sport and major events.

But the true measure of our impact lies not only in participation metrics, but in personal transformation.

This year, I heard stories that will stay with me. A student shared that volunteering helped them overcome a lifelong stutter because they finally felt safe speaking in front of others. Another told me that joining a club led to their first genuine friendship group at university. Many international students described how Arc eased homesickness and helped campus feel like home.

These moments are our real performance indicators. They are the lived expression of belonging.

Partnership in Practice

2025 marked a deepening and maturing of Arc's partnership with UNSW.

New agreements with UNSW College further embedded Arc services into the daily student experience, ensuring earlier connection and stronger integration. Across the year, we collaborated on a wide range of initiatives- from Mardi Gras activations to peer mentoring programs and the continued expansion of Funner Summer, which supported thousands of international students in building connections before term commenced.

Arc also continued to provide creative, event and engagement support across faculties and divisions, reinforcing our role not simply as a service provider, but as a strategic partner in student life.

Looking ahead, we are preparing to launch Arc's 2026–2028 Strategy. Aligned with UNSW's Progress for All agenda, it will centre on four priorities:

- Getting everyone connected
- Building wellbeing
- Developing the next generation of student leaders
- Expanding our response to cost-of-living challenges

At its heart remains our enduring mission: creating the best student experience possible.

Evidence-Led Direction and Impact

Throughout 2025, we made it a priority to measure our work, listen deeply, and adapt thoughtfully. As part of a new benchmarking initiative with peer organisations across Australia, Arc ranked ahead of the pack in nearly every area – an encouraging validation of both the scale and quality of our offering.

Our own SSAF Survey, completed by nearly 4,000 students, reaffirmed Arc's relevance and high value across the board – from food support and volunteering, to events, advice and advocacy. These insights not only guide our future work, but ensure we remain accountable to the evolving needs of the students we serve.

Cost of Living and Wellbeing: Sustained Commitment

Cost-of-living pressures continue to shape the student experience, and Arc's response remains decisive and values-led.

In 2025, we strengthened and expanded proven programs such as Food Hub, with approximately 163,143 meals handed out and 54,381 visits. Our approach is both immediate and structural- meeting urgent needs while designing sustainable systems of support in partnership with the University.

Students have been clear about their greatest challenges. Our responsibility is to respond with clarity, compassion and scale.

Belonging cannot exist where basic needs are unmet. Arc's commitment is to meet students where they are.

The UNSW–Arc Support Agreement

This year, we formally signed the five-year UNSW-Arc Support Agreement, a milestone that reflects not only operational certainty, but shared conviction.

The Agreement strengthens accountability, clarifies expectations and recognises the essential role Arc plays in delivering community, representation and services for students. It allows both organisations to plan with confidence, invest strategically and grow impact in a coordinated and sustainable way.

I am deeply proud of the work undertaken by Directors, our CEO, staff and University partners to bring this agreement to life. It is a foundation that will serve students well beyond this term.

Governance and Gratitude

Arc's progress this year has been underpinned by strong governance and thoughtful leadership.

To my fellow Board Directors, thank you for your integrity, rigour and unwavering commitment to student outcomes. Your diligence ensures that Arc remains both ambitious and accountable.

To our CEO, Shelley Valentine, and the management team, your operational excellence, creativity and care are what translate strategy into lived experience for students every single day. Thank you for leading with both passion and heart.

And to our volunteers, club executives and student leaders- you are the beating heart of Arc. Your willingness to step forward, to create, to advocate and to include others is what gives this organisation its meaning.

Closing Reflections

If this year has reinforced anything, it is the power of student community.

Arc exists because students choose to contribute — to lead, to support, to welcome and to care for one another. In 2025, we saw that spirit everywhere: in crowded events, in quiet conversations, in acts of courage and in everyday kindness.

As Chair, it has been an honour to witness the intelligence, energy and compassion that define this community. I am optimistic about the future of UNSW, confident in Arc's strategic direction, and deeply certain that we will continue to sit at the heart of student life.

To everyone who gave their time, shared their ideas or helped someone else feel that they belong- thank you.

Arc's story has always been one of people. And in 2026, that story will continue to grow stronger.

Chief Executive Officer's Report

Shelley Valentine
Chief Executive Officer

2025 was a defining year for Arc, shaped by both uncertainty and opportunity across the higher education sector. We entered the year navigating significant external change, including the introduction of new SSAF legislation and uncertainty regarding international student enrolments. In response, Arc adopted a disciplined and flexible approach to financial and operational planning, allowing the organisation to respond as new information emerged while remaining focused on our mission to Create the Best Student Experience.

This approach proved critical. Arc established a flexible budget framework to respond to uncertainty around enrolments and the new SSAF legislative framework. As enrolment data exceeded expectations and additional SSAF funding was confirmed, Arc prioritised targeted, short-turnaround initiatives rather than embedding funding prematurely into ongoing operations. This ensured financial stability while keeping investment aligned with student need and positioned the organisation to embed more enduring operational initiatives from 2026.

This uplift, combined with strong commercial performance, resulted in a surplus of approximately $1.5 million. In line with Arc's not-for-profit purpose, the organisation took a considered approach to deploying funding as greater clarity emerged throughout the year, including the late confirmation of additional SSAF funding in November. The result was also influenced by the timing of several planned capital projects, including the Food Hub refurbishment and development of a Basic Needs Centre, which will progress once space arrangements with UNSW are confirmed. The surplus positions Arc to respond to UNSW's projected reduction in SSAF funding in 2026. As part of this approach, Arc has adopted a planned deficit budget for 2026, enabling a substantial expansion of cost-of-living initiatives and ensuring these funds are reinvested into programs, services and infrastructure that deliver sustained benefit to students.

A major milestone in 2025 was the execution of a new five-year Support Agreement with UNSW. This agreement reflects the strength and maturity of the partnership between Arc and the University, providing greater clarity across funding, space and shared principles and positioning Arc and UNSW with one of the strongest partnerships in Australia.

During the year, Arc also launched a new Strategic Plan developed through extensive consultation with students, staff, stakeholders and partners. The Plan reinforces Arc's enduring mission while sharpening our focus on areas of greatest student need and provides a clear framework to guide Arc's priorities in the years ahead.

Cost of living remained a central issue for students throughout 2025. In partnership with UNSW, Arc played a key role in the co-developing the UNSW Food Security Strategy. Building on the success of Food Hub, Arc continued to expand practical support for students and pilot initiatives designed to respond directly to student need, supporting a more coordinated approach to student hardship.

Student engagement and development outcomes remained strong throughout the year. Arc's programs, Clubs, volunteering initiatives and major activations continued to play a central role in campus life, supporting connection, belonging and student leadership.

None of this work would be possible without the dedication and capability of the Arc team. Throughout a year of change and complexity, staff continued to deliver outstanding outcomes for students with professionalism, care and adaptability.

I would like to thank the Arc Board for their guidance and support throughout 2025. Their leadership ensured Arc remained well positioned to respond to uncertainty while planning confidently for the future. I also extend my sincere thanks to Arc's volunteers, student leaders and staff, whose commitment continues to place Arc at the heart of student life at UNSW.

We approach 2026, with strong foundations, a clear strategic direction, a strengthened partnership with UNSW and the capacity to invest meaningfully in the student experience.

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Volunteering and Orientation

- $97,200 RAISED FOR CHILD LIFE THERAPY AT THE SYDNEY CHILDREN'S HOSPITAL
- 2,780 VOLUNTEERS
- 23 VOLUNTEER PROGRAMS
- 75,146 HOURS VOLUNTEERING
- 561 BIKES SERVICEED THROUGH BIKE-OLOGY
- 1,167 ATTENDEES AT CULTURE CAFE'S DIWALI
- 1,700 ATTENDEES AT OUR WEEKLY CULTURE CAFE SESSIONS
- 43 TRIPS WITH 1,200 STUDENTS WITH Arc GOES TO
- 212,476 TOTAL O-WEEK ENGAGEMENTS
- 5,723 ENGAGEMENTS WITH OUR SECOND LIFE HUB
- 200+ STUDENT ARTISTS FEATURED ACROSS KUDOS & AD SPACE

Inclusion, Diversity, Equity & Access

- CO-DELIVERED OUR FIRST MARDI GRAS FAIR DAY STALL WITH UNSW
- 6,000+ RESPECT WEEK ATTENDEES
- DEVELOPED OUR I.D.E.A (INCLUSION, DIVERSITY, EQUITY & ACCESS) ROADMAP
- $10,000 RAISED FOR MINUS18

Wellness & Cost of Living

449 UNIQUE VOLUNTEERS

7 NEW COST OF LIVING SUPPORT INITIATIVES LAUNCHED

29,119 FOOD SERVES GIVEN OUT BY CHECK POINT VOLUNTEERS

1ST FULL YEAR DELIVERING A STRUCTURED WELLBEING CURRICULUM

54,381 VISITORS AT FOOD HUB

30+ PLACE 2 BE VOLUNTEERS ACCREDITED IN ACCIDENTAL COUNSELLING SUPPORTING STUDENTS

2,500 PLANTS GIVEN OUT AT O-WEEK

9,581 WELLNESS WARRIOR VOLUNTEER HOURS

48,309 ENGAGEMENTS AT STRESS LESS WEEK

Clubs

18,000+ INTERACTIONS VIA CLUBS TAKEOVER EVENTS

19,000+ ATTENDEES ACROSS 2 X INTERNATIONAL NIGHT MARKETS

9,300+ ON CAMPUS CLUB EVENTS

422 CLUBS (REMAINING AUSTRALIA'S LARGEST UNIVERSITY CLUBS PROGRAM)

280 CLUBS ATTENDING O-WEEK

900+ GRANTS ISSUED TO SUPPORT CLUB EVENTS ON CAMPUS

Sport

40 SPORT CLUBS

344,000+ STUDENT INTERACTIONS AT VILLAGE GREEN AND SURROUNDS

10,000+ STUDENTS ENGAGED WITH INCLUSIVE PROGRAMMING

4TH PLACE OVERALL AT INDIGENOUS NATIONALS (HIGHEST ACHIEVEMENT IN 29 YEARS)

1500+ PARTICIPANTS ACROSS 27 SOCIAL SPORT COMPETITIONS

6TH OVERALL AT NATIONALS DIVISION 1

8000+ SHE CAN ENGAGEMENTS ACROSS

200+ SHE CAN EVENTS AND ACTIVITIES

UNISPORT NATIONALS T20 CRICKET MEN'S CHAMPIONS

Membership & Marketing

MIGRATED MEMBERSHIP DATABASE TO RUBRIC

12 CHANNELS MAINTAINED

54,000 Arc MEMBERS

2 MILLION WEBSITE VISITS

9 MILLION SOCIAL MEDIA VIEWS

Media & Publications

3 MILLION VIEWS ON A SINGLE BLITZ VIDEO SENT US VIRAL!

UNSWEETENED DIGITAL & PRINT LAUNCH

Legal & Advocacy

3 LEGAL & ADVOCACY WORKSHOPS **750** STUDENTS REACHED (WITH UNSW'S INTERNATIONAL & GRADUATE RESEARCH TEAMS)

2000+ CONSULTATIONS ON A LARGE RANGE OF ISSUES, INCLUDING TENANCY, WORKPLACE RIGHTS, MIGRATION AND ACADEMIC ISSUES

1 NEW OUTREACH AVENUE TO UNSW COLLEGE ESTABLISHED

Governance

4 NEW DIRECTORS

5 HUGELY SUCCESSFUL CLOTHING HUB EVENTS RUN BY THE SRC

Arc'S NEW STRATEGY!

37 NEW SRC &PGC OFFICE BEARERS

40+ ACTIVITIES FOCUSED ON ADVOCACY, NETWORKING & ENGAGEMENT FOR POSTGRADUATES

Corporate Services

1 NEW FINANCE PLATFORM

MAINTAINED OUR CLIMATE & CULTURE REPORT BENCHMARKS

39% GROWTH IN STUDENT STAFF POSITIONS '20-'25

100% OF Arc STAFF BELIEVE IN THE VALUES Arc STANDS FOR (UP FROM 97% IN 2024)

100% OF STAFF BELIEVE IN Arc's COMMITMENT TO "STUDENTS AT THE CENTRE" (2025 CLIMATE & CULTURE SURVEY)

Venues & Events

$1.363 MILLION RECORD CONTRIBUTION
22.5% INCREASE FROM 2024

117,470 TICKETS SOLD
23.7% INCREASE FROM 2024

INCREASED NUMBER & QUALITY OF STUDENT PERFORMERS ACROSS ROUNDHOUSE LIVE MUSIC EVENTS, INCLUDING GIGS IN THE GARDEN, BATTLE OF THE BANDS, & OPEN MIC NIGHTS

OLIVIA DEAN PLAYED HER DEBUT SYDNEY SHOW AT THE ROUNDHOUSE, FEBRUARY '25 BEFORE WINNING THE TRIPLE J HOTTEST 100

Retail & Vending

EXCEEDED BUDGET EXPECTATIONS BY **24%**

EXPANSION AND DEVELOPMENT OF NEW PRODUCTS

13% INCREASE IN GIFTWARE SALES

SIGNED NEW MOU WITH UNSW TO PROVIDE GRADUATION SERVICES THROUGH 2027

Sponsorship & Advertising

30% OF SPONSORS ADOPTED Arc's NEW O-WEEK PACKAGES

25% OVER BUDGETED REVENUE GOALS

T1 O-WEEK SAW:

- **150+** RED CROSS DONOR REGISTRATIONS
- **5,000** GILETTE RAZORS DISTRIBUTED
- **40,320** CERAVE SAMPLES DISTRIBUTED
- **49,152** V-ENERGY CANS DISTRIBUTED
- **15,000** INDOMIE NOODLES GIVEN OUT

Board of Directors

Directors as at 31 December 2025

Shelley Valentine
Chief Executive Officer, Director

Jonathon Strauss
UNSW Director

Amelia Anderberg
UNSW Director

John Reed
Alumni Director

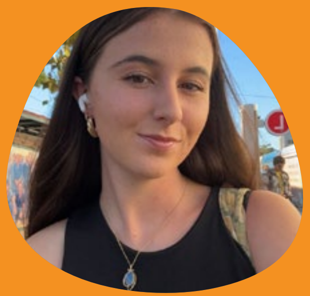
Sarah Smart
Alumni Director

Aania Cheema
Student Director

Anping (Amy) Wang
Student Director

Sam Baker
Student Director

Eva Stewart
Student Director



Alice Williams
Student Director

Malcolm Tran
Student Director

Sophia Nguyen
Student Director

Luke Sheridan
Student Director

Chi Ieng (Ada) Choi
Postgraduate Council President

William (Billy) Scharzenberger Moran
Student Representative Council Presidentt

Outgoing Directors

Oscar Iredale
Chair of the Board

Oliver Pike
Student Director

Ella Davidson
Student Director

Mariam Reza
Student Director

Diya Sengupta
Postgraduate Council President

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	
Jonathon Strauss	
Amelia Anderberg	Re-appointed 28 May 2025
John Reed	Re-appointed 28 May 2025
Sarah Smart	
Aania Cheema	
Sam Baker	
Anping (Amy) Wang	
Eva Stewart	
Luke Sheridan	Elected 25 June 2025
Alice Williams	Elected 25 June 2025
Malcolm Tran	Elected 25 June 2025
Sophia Nguyen	Elected 25 June 2025
Chi Ieng (Ada) Choi	Re-elected 1 December 2025
William (Billy) Scharzenberger Moran	Elected 1 December 2025
Oscar Iredale	Term concluded 25 June 2025
Oliver Pike	Term concluded 25 June 2025
Ella Davidson	Term concluded 25 June 2025
Mariam Reza	Term concluded 25 June 2025
Diya Sengupta	Term concluded 30 November 2025

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 pursues its objectives through the delivery of operational and strategic initiatives that support student connection, development, wellbeing and engagement. These initiatives are guided by Arc's Strategic Plan and delivered through a range of programs, services and student spaces that enhance the broader student experience at UNSW.

Arc's activities engage students at scale while also providing targeted support where it is needed most. In recent years this has included a growing focus on initiatives that address cost-of-living pressures faced by students, alongside opportunities for social connection, skill development and participation in campus life.

Arc regularly reviews its programs and services through student feedback, engagement data and consultation with representative bodies to ensure they remain relevant, accessible and responsive to student needs.

Principal activities

During the financial year, the principal continuing activity of the Company consisted of delivering programs, services, facilities and experiences that support the broader university experience for UNSW students. Arc's programs, services and events engage tens of thousands of students each year across orientation, clubs, volunteering, sport, entertainment and campus activations.

Student Engagement and Development

- Orientation and major engagement programs including O-Week and large-scale campus activations.
- Volunteering initiatives and student leadership opportunities.
- Clubs and societies support, grants and development programs.
- Wellness initiatives that promote connection, belonging and personal development.
- Student events, festivals and live entertainment delivered across campus and through Arc venues such as the
- Roundhouse.

Student Support and Advocacy

- Student representation through the Student Representative Council ('SRC'), Postgraduate Council ('PGC') and Inter-Residence Council ('IRC').
- Advocacy and advice services including legal advice, advocacy support and migration advice.
- Cost-of-living and student support initiatives including the Food Hub, free food programs and related assistance services

Sport and Recreation

- Social sport competitions and recreational programs.
- Support for sport clubs and intervarsity participation including Nationals.
- Learn-to-play and introductory sport programs designed to encourage participation.

Publications and Student Media

- Production of student publications including Blitz, Gamamari and UNSWeetened.

Commercial Operations

- Food and beverage outlets including the Roundhouse, Home Ground and Thirsty Burger.
- Graduation dress hire and UNSW merchandise through the Arc Grad Shop.
- Arc Creative Services providing design and creative services for internal and external clients.
- Event programming and venue operations delivered through Arc venues including the Roundhouse.

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.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2025, and the number of meetings attended by each director were:

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	-	-	5	5
Jonathon Strauss	4	5	-	-	-	-	-	-
Amelia Anderberg	-	-	-	-	-	-	4	5
John Reed	5	5	-	-	-	-	4	5
Sarah Smart	-	-	3	4	-	-	-	-
Aania Cheema	3	3	2	2	4	4	2	2
Sam Baker	5	5	2	2	1	2	5	5
Eva Stewart	5	5	-	-	2	4	4	5
Anping (Amy) Wang	-	-	-	-	1	4	3	5
Alice Williams*	2	2	-	-	2	2	-	-
Malcolm Tran*	2	2	2	2	-	-	-	-
Sophia Nguyen*	-	-	-	-	2	2	1	2
Luke Sheridan*	-	-	-	-	2	2	2	2
Chi Ieng (Ada) Choi	-	-	-	-	4	4	-	-
William (Billy) Scharzenberger Moran*	-	-	-	-	-	-	-	-
Oscar Iredale**	-	-	2	2	2	2	3	3
Oliver Pike**	2	3	2	2	1	2	-	-
Ella Davidson**	2	3	-	-	-	-	2	3
Mariam Reza**	-	-	2	2	-	-	1	3
Diya Sengupta**	-	-	-	-	4	4	2	4

Attended: Represents the number of meetings the Director attended as a member of the committee.
Held: Represents the number of meetings held during the time the director held office and was a member of the relevant committee.

* Director term commenced during the financial year
** Director term concluded during the financial year

Board Meetings

	Attended	Held
Shelley Valentine	6	6
Jonathon Strauss	6	6
Amelia Anderberg	3	6
John Reed	5	6
Sarah Smart	4	6
Aania Cheema	6	6
Sam Baker	6	6
Anping (Amy) Wang	5	6
Eva Stewart	6	6
Alice Williams*	3	3
Malcolm Tran*	3	3
Sophia Nguyen*	3	3
Luke Sheridan*	3	3
Chi Ieng (Ada) Choi	2	6
William (Billy) Scharzenberger Moran*	N/A	N/A
Oscar Iredale**	4	4
Oliver Pike**	3	3
Ella Davidson**	2	3
Mariam Reza**	3	3
Diya Sengupta**	5	6

Attended: Represents the number of meetings the Director attended as a member of the committee.
Held: Represents the number of meetings held during the time the director held office and was a member of the relevant committee.

* Director term commenced during the financial year
** Director term concluded during the 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 $54,303, based on 54,303 current ordinary members.

Auditor's independence declaration

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

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

On behalf of the Directors

Eva Stewart
Director

15 April 2026,
Sydney

Alice Williams
Director

15 April 2026,
Sydney

Pitcher Partners Sydney
ABN 17 795 780 962

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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 2025 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.

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S S Wallace
Partner

Pitcher Partners
Sydney

15 April 2026

Financial Report

For the year ended 31 December 2025

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Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 $	2024 $
Revenue	4	**20,836,072**	**16,811,611**
Other income	5	93,060	111,246
Interest revenue calculated using the effective interest method		225,768	172,007
Expenses			
Food, beverage and other purchases		(3,725,136)	(3,297,170)
Sports operation expense		(782,716)	(665,479)
Service agreement funding expense		(30,081)	(512,358)
Employee benefits expense		(9,359,103)	(8,302,535)
Depreciation and amortisation expense		(499,690)	(334,351)
Impairment of receivables		(49,785)	(2,136)
Marketing		(314,558)	(263,562)
Membership		(16,530)	(17,269)
Administration		(2,910,149)	(1,710,887)
Utilities		(204,360)	(187,269)
Security		(59,094)	(33,004)
Other grant related expenses		-	(13,909)
Low value lease		(65,604)	(62,864)
Other expenses		(1,580,749)	(1,465,067)
Finance costs	6	(38,377)	(18,163)
Surplus for the year	18	**1,518,968**	**208,841**
Other comprehensive income for the year		**-**	**-**
Total comprehensive income for the year		**1,518,968**	**208,841**

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 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	7	1,681,820	2,414,561
Trade and other receivables	8	1,661,237	1,005,998
Inventories	9	402,167	379,451
Term deposits		4,708,940	3,905,832
Total current assets		**8,454,164**	**7,705,842**
Non-current assets			
Other financial assets	10	1,503,918	1,357,369
Property, plant and equipment	11	1,937,331	876,496
Right-of-use assets	12	544,543	696,505
Intangibles	13	7,834	8,753
Security deposits		89,471	89,471
Total non-current assets		**4,083,097**	**3,028,594**
Total assets		**12,537,261**	**10,734,436**
Liabilities			
Current liabilities			
Trade and other payables	14	1,857,422	1,375,044
Contract liabilities	15	384,847	658,871
Lease liabilities	16	200,712	187,974
Employee benefits	17	947,249	760,702
Total current liabilities		**3,390,230**	**2,982,591**
Non Current liabilities			
Lease liabilities	16	382,056	535,778
Employee benefits	17	147,699	117,759
Total non-current liabilities		**529,755**	**653,537**
Total liabilities		**3,919,985**	**3,636,128**
Net assets		**8,617,276**	**7,098,308**
Equity			
Retained surpluses	18	8,617,276	7,098,308
Total equity		**8,617,276**	**7,098,308**

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 2025

	Retained surpluses $	Total equity $
Balance on 1 January 2024	6,889,467	6,889,467
Surplus for the year	208,841	208,841
Other comprehensive income for the year	-	-
Total comprehensive income for the year	208,841	208,841
Balance on 31 December 2024	**7,098,308**	**7,098,308**

	Retained surpluses $	Total equity $
Balance on 1 January 2025	7,098,308	7,098,308
Surplus for the year	1,518,968	1,518,968
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,518,968	1,518,968
Balance on 31 December 2025	**8,617,276**	**8,617,276**

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 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from sale of goods and other services		10,798,175	10,609,204
Receipts from UNSW service agreement		9,108,634	6,272,324
Payments to suppliers and employees		(18,421,716)	(16,421,793)
Interest received		225,768	172,007
Interest and other finance costs paid		(38,377)	(18,163)
Net cash from operating activities		**1,672,484**	**613,579**
Cash flows from investing activities			
Payments for investments	10	(150,000)	(98,000)
Payments for property, plant and equipment		(1,407,644)	(587,631)
Payments for security deposits		-	(89,471)
Net payments for term deposits		(803,108)	(375,050)
Distributions received		96,511	100,019
Net cash used in investing activities		**(2,264,241)**	**(1,050,133)**
Cash flows from financing activities			
Repayment of lease liabilities		(140,984)	(36,063)
Net cash used in financing activities		**(140,984)**	**(36,063)**
Net decrease in cash and cash equivalents		(732,741)	(472,617)
Cash and cash equivalents at the beginning of the financial year		2,414,561	2,887,178
Cash and cash equivalents at the end of the financial year	7	**1,681,820**	**2,414,561**

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

Notes to the financial statements
31 December 2025

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 15 April 2026. The directors have the power to amend and reissue the financial statements..

Note 2. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with 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 estimatesare 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.

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.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

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.

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.

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.

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.

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.

Note 3. Critical accounting judgements, estimates and assumptions

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

Allowance for expected credit losses

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

Provision for impairment of inventories

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

Estimation of useful lives of assets

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

Note 4. Revenue

	2025 $	2024 $
Revenue from contracts with customers based on major product lines		
UNSW service agreement funding	9,108,634	5,759,084
Sale of goods	6,760,762	6,137,352
Rental, venue hire, amusements	2,571,980	2,314,358
Sponsorships	760,672	602,090
Academic dress hire	573,090	620,454
Sports game and booking income	740,461	685,725
Other grant	-	13,909
Management fees	-	513,240
	20,515,599	**16,646,212**
Other revenue		
Other revenue	320,473	165,399
Revenue	**20,836,072**	**16,811,611**

Disaggregation of revenue

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

	2025 $	2024 $
Timing of revenue recognition		
Goods transferred at a point in time	11,434,682	11,164,372
Services transferred over time	52,122	513,240
Funding recognised on receipt	9,028,795	4,968,600
	20,515,599	**16,646,212**

All revenue is generated within Australia

Note 5. Other income

	2025 $	2024 $
Unrealised gain on financial assets (note 10)	(3,451)	11,227
Distributions received	96,511	100,019
Other income	**93,060**	**111,246**

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Note 6. Expenses

Surplus includes the following specific expenses:

	2025 $	2024 $
Cost of sales		
Cost of sales	**3,725,136**	**3,006,338**
Finance costs		
Interest and finance charges paid/payable on lease liabilities	**38,377**	**18,163**
Superannuation expense		
Defined contribution superannuation expense	**925,526**	**804,236**

Note 7. Cash and cash equivalents

	2025 $	2024 $
Current assets		
Cash on hand	5,736	5,736
Cash at bank	1,664,961	2,333,164
Cash held in managed funds (note 10)	11,123	75,661
	1,681,820	**2,414,561**

Note 8. Trade and other receivables

	2025 $	2024 $
Current assets		
Trade receivables	587,457	690,185
Less: Allowance for expected credit losses	(54,773)	(53,806)
	532,684	**636,379**
Other receivables	828,259	67,518
Prepayments	300,294	302,101
	1,661,237	**1,005,998**

Note 9. Inventories

	2025 $	2024 $
Current assets		
Finished goods - at cost	**402,167**	**379,451**

Note 10. Other financial assets

	2025 $	2024 $
Non-current assets		
Unlisted shares	1,200	1,200
Managed funds	1,502,718	1,356,169
	1,503,918	**1,357,369**

Reconciliations

Reconciliations of the carrying amounts at the beginning and end of the current financial year are set out below:

	Unlisted shares $	Managed Funds $	Total $
Balance at 1 January 2025	1,200	1,356,169	1,357,369
Additions	-	150,000	150,000
Distributions received	-	96,511	96,511
Revaluations	-	(3,451)	(3,451)
Interest and fees	-	(85,388)	(85,388)
Transferred to cash and cash equivalents (note 7)	-	(11,123)	(11,123)
Balance at 31 December 2025	**1,200**	**1,502,718**	**1,503,918**

Unlisted shares

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

Managed funds

This relates to investments managed by Koda Capital.

Note 11. Property, plant and equipment

	2025 $	2024 $
Non-current assets		
Leasehold improvements - at cost	1,189,819	550,362
Less: Accumulated depreciation	(283,378)	(216,116)
	906,441	**334,246**
Furniture and fittings - at cost	6,798,331	6,372,758
Less: Accumulated depreciation	(6,128,163)	(5,898,938)
	670,168	**473,820**
Motor vehicles - at cost	198,325	57,383
Less: Accumulated depreciation	(57,383)	(57,383)
	140,942	**-**
Computer equipment - at cost	1,555,146	1,432,239
Less: Accumulated depreciation	(1,427,946)	(1,397,572)
	127,200	**34,667**
Academic dress - at cost	288,144	219,115
Less: Accumulated depreciation	(195,564)	(185,352)
	92,580	**33,763**
	1,937,331	**876,496**

Reconciliations

Reconciliations of the carrying amounts 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 2025	334,246	473,820	-	34,667	33,763	876,496
Additions	649,193	426,023	140,492	122,907	69,029	1,407,644
Depreciation expense	(76,998)	(229,225)	-	(30,374)	(10,212)	(346,809)
Balance at 31 December 2025	**906,441**	**670,618**	**140,492**	**127,200**	**92,580**	**1,937,331**

Note 12. Right-of-use assets

	2025 $	2024 $
Non-current assets		
Buildings - right-of-use	759,823	759,823
Less: Accumulated depreciation	(215,280)	(63,318)
	544,543	**696,505**

The Company leases buildings for various retail outlets, café's and art gallery under non-cancellable operating leases expiring within one year 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 2025	696,505
Depreciation expense	(151,962)
Balance at 31 December 2025	**544,543**

Note 13. Intangibles

	2025 $	2024 $
Non-current assets		
Software - at cost	1,427,542	1,427,542
Less: Accumulated amortisation	(1,419,708)	(1,418,789)
	7,834	**8,753**

Reconciliations

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

	Software $
Balance at 1 January 2025	**8,753**
Amortisation expense	(919)
Balance at 31 December 2025	**7,834**

Note 14. Trade and other payables

	2025 $	2024 $
Current liabilities		
Trade payables	366,124	311,158
Other creditors and accruals	1,491,298	1,063,886
	1,857,422	**1,375,044**

Note 15. Contract liabilities

	2025 $	2024 $
Current liabilities		
Contract liabilities - deferred revenue	384,847	658,871

Note 16. Lease liabilities

	2025 $	2024 $
Current liabilities		
Lease liability	200,712	187,974
Non-current liabilities		
Lease liability	382,056	535,778
Future lease payments		
Future lease payments are due as follows:		
Within one year	170,002	141,675
One to five years	475,931	394,103
	645,933	**535,778**

Note 17. Employee benefits

	2025 $	2024 $
Current liabilities		
Employee benefits	947,249	760,702
Non-current liabilities		
Employee benefits	147,699	117,759

Note 18. Retained surpluses

	2025 $	2024 $
Retained surpluses at the beginning of the financial year	**7,098,308**	**6,889,467**
Surplus for the year	1,518,968	208,841
Retained surpluses at the end of the financial year	**8,617,276**	**7,098,308**

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 2025 was 54,303 (31 December 2024: 52,161).

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:

	2025 $	2024 $
Aggregate compensation	**1,512,440**	**1,533,120**

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:

	2025 $	2024 $
Audit services - Pitcher Partners		
Audit of the financial statements	52,900	48,030

Note 22. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2025 and 31 December 2024.

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 2025 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.

Investment Portfolio – Year 1 Public Disclosure FY2025

As part of the Arc Board's commitment to transparency and strong financial stewardship, Arc Board endorsed in 2025 the implementation of a phased approach to public disclosure of its investments:
For the year ended 31 December 2025, Arc's investment portfolio increased from $1,431,829.70 to $1,513,841.42, representing a net change of $82,011.72.

Based on the portfolio statement, the portfolio generated a net return of 5.73% for the period net of administration costs and advice fees.

The movement in portfolio value comprised net income of $85,462.64 and market movement of $3,450.92

Asset allocation and compliance

Arc does not invest in Equities, as of 31 December 2025 the portfolio remained invested in defensive assets and was compliant with Arc's Investment Policy asset allocation parameters.

	Weighting	Target Benchmark	Allowable Range	Compliant?
Cash	12.85%	10%	0-100%	Yes
Australian Fixed Interest	55.13%	50%	0-70%	Yes
International Fixed Interest	0	10%	0-20%	NA
Other Allowable Assets (Private Debt & Credit)	32.02%	30%	0-50%	Yes

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 at 31 December 2025 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

Eva Stewart
Director

Alice Williams
Director

15 April 2026,
Sydney

Pitcher Partners 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 2025, 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 material 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 2025 and of its financial performance for the year then ended; and
b) Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's 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 intend to liquidate the Company or to cease operations, or have 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 controls 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.

SWallace

S S Wallace
Partner

Pitcher Partners

Pitcher Partners
Sydney

15 April 2026

Arc UNSW Student Life

Annual Report published by Arc @ UNSW Limited

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