

A close-up photograph of a young woman with dark hair, smiling slightly and looking towards the camera. She is wearing a black t-shirt.

WELLNESS

VOLUNTEER

SPORT

CREATIVE

HELP HEAPS MORE!

CLUBS

EVENTS

Arc

ANNUAL

REPORT

2023



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

PRINCIPAL PLACE OF BUSINESS
Arc @ UNSW Limited
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**Arc is proud to acknowledge
the Bedegal, Gadigal and
Ngunnawal people as the
Traditional Custodians of the
lands upon which the activities
of Arc are conducted. We pay
our respects to Elders past and
present.**

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Chair's Report

Arthy Mukunthan
Chair of the Board



2023 brought a much-needed shift in the student experience: classes were predominantly back on campus, international and exchange students were again able to experience life in Sydney and Australia, and campus-life has boomed in a way we haven't seen in a couple years. Arc's mission to make this student experience its absolute best has been well-served in this shift, with every day bringing a bigger and better array of vibrance, diversity and opportunity than the day before.

2023-2026 Strategic Plan

With the Strategic Plan in full fledge, Arc management and Board worked to ensure its direction remained in alignment with the plan. Our collaboration with UNSW is strong, with various trusted partnerships throughout the two organisations working towards common goals. Fruitful outcomes of this partnership include initiatives like Funner Summer which has seen over 27 000 international students participate in over 350 events showcasing the various spaces and activities available to them in their time here. Arc's three strategic pillars have been the basis for its successes in 2023: Love Student Life Together, Be There For You and Committed to our Future.

Love Student Life Together

Arc has celebrated its growing and diverse community of members, supporting the collaboration of its various cultural clubs through initiatives such as the International Night Markets and the Intercultural Cup on the Village Green. We not only began the year with an exceptional O-Week with 300 stalls, over 250 events and 190 Yellow Shirts, but continued this energy through Launch Weeks and consistent events throughout the terms. Arc has advocated for more and better spaces for students to use and will continue to do so in 2024. With over 300 clubs generating events that students want and 22 volunteering programs, the opportunities to be a part of the UNSW student experience has actively been taken up by those who want to.

Be There For You

The Wellness Warriors has grown each year and is still continuing to do so. They have implemented various initiatives that support the wellbeing of all students throughout all cycles of term. The Village Green, its Urban Garden and now Home Ground have added vibrance and life to lower campus. More than this, it has been a home for our 39 sports clubs, and other events including Learn to Play, She Can, Social Sport and viewings of popular games such as the Matilda's games in 2023. Being there for students however has extended past events and volunteering - we are grateful for our Legal and Advocacy and Migration team who see up to 1000 students a year, and for initiatives such as FoodHub which provides support for up to 1000 visitors a week - primarily international students.

Committed to our Future

Arc has advocated for greater representation in leadership through expanding the Board's Affirmative Action clause to those with they/them pronouns and continues to work towards ensuring the student voice is embedded within Arc's operational processes, as well as continuing to advocate for its inclusion within every possible layer at UNSW. We have worked at new and growing opportunities such as Home Ground, which provides affordable food options for students as well as employment opportunities on campus. Arc's newly introduced Technology Committee on Board has been discussing the growing sphere of digital safety and has been working towards creating a new digital strategy to provide direction in this space, utilising valued voices that are experienced in the area.

Arc Board and Management

The Arc executive and management teams are proud advocates and leaders of student experience. Thank you for your commitment to each student, their varying needs and ensuring every voice is seen and heard. The opportunities you provide truly does make a difference to students.

To Board, you continue to amaze me with your commitment to Arc's direction and the organisation. Olly, you were an exceptional Chair with a great passion for Arc and the student experience, and I'll be forever wondering how I can fill the shoes you provided. Oscar, Nat, Hamish and Katia, your advice has been invaluable, as has been your contributions to this organisation. Ella and Mariam, you have been strong additions to the Board and have already begun making big differences. Our alumni directors John, Jonathan and Sarah have been incredibly valued voices in the spaces of Board us students may not be stronger in. And though I am sad to see their terms pass on Board, Carel and Jacqui it has been a wonder to work with you on Board and I'm excited to see what you do in your future. I am grateful to Paige and Anthony, who this year were strong advocates for our diverse student population and worked endlessly towards making each student's voice is heard.



Chief Executive Officer's Report

Shelley Valentine
Chief Executive Officer



2023 was the first year of operationalising Arc's new Strategic Plan, whilst retaining the mission of 'Creating the Best Student Experience' a key focus of our new strategy is developing and resourcing emerging areas of opportunity and student interest. This includes amplifying Arc's Wellness programs leading to an expanded Exam Support offering, enhanced Stress Less Week and a significant uplift in resources. This expansion was underpinned by the creation of a new Wellness department with additional staffing resources to reflect the ongoing growth of this area. Support was also a key focus of the Strategic Plan with Food Hub becoming the most visible example of this. Food Hub had over 55,000 visits in 2023, with the majority continuing to be international students, the service continued to actively work to reduce any stigma's associated with food insecurity whilst also expanding its sustainability and re-use focus.

Arc was able to deliver a full 12-months of programming and operation of the new Village Green precinct and the outcomes were exceptional. The precinct engaged over 200,000 people throughout the year and delivered a diverse and comprehensive program of activities and events. Highlights included the delivery of the Unigames 3x3 Nationals Competition, creation of a live site to support the Women's FIFA World Cup, delivery of an expanded EDI event program, the success of Arc Sport's concierge service and supporting the return of UNSW Sport Clubs and College Sport to campus. The Village Green precinct is also home to Arc's newest commercial endeavour, Home Ground. Home Ground launched in June, focusing on the provision of an affordable yet delicious food and coffee offering, the offer clearly resonated with students with the \$5 sesame seed bagel quickly becoming a cult classic.

Our student facing programs had a strong year, starting as always with O-Week and the amazing Yellowshirt orientation program that delivered hundreds of events, tours and activities focused on providing opportunities for connection, both with new and old friends and with the physical UNSW campus. Following the success of O-Week, Arc's Volunteering programs also saw strong growth within, highlights included Culture Café delivering weekly activations alongside large scale events engaging over 4,000 students throughout the year. The Producers also flourished assisted by a new Urban Garden facility in the Village Green precinct. Phil' was also a highlight once again, raising over \$55,000 for the Sydney Children's Hospital Child Life and Music Therapy Unit. Our Clubs program continued to expand following a challenging period throughout COVID and welcomed 76 new Clubs throughout the year. New Club and expanded on campus club engagement opportunities on campus resonated students with Clubs Takeover, International Night Markets and Winter Wonderland all seeing strong engagement. The Clubs team also took substantial steps in streamlining processes and increasing support of Clubs, this included commissioning the development of updated Gendered Violence modules and training from the Gendered Violence Research Network and developing and implementing a new incident and complaints framework to further support both Clubs and the supporting Arc Clubs team.

Arc continued to see strong commercial growth in 2023, with the majority of business units returning to or exceeding pre-COVID revenues. The Roundhouse had a very strong year, seeing strong growth in conference bookings alongside a return to large-scale student events. Graduation and Gift saw excellent growth with the introduction of new ranges and strong on-campus graduation engagement. Arc anticipated investing in a new Graduation and Gift Shop in 2023, however this was delayed, and we expect the renewal and expansion of our physical space to take place in 2024.

Internally, the year also saw several internal promotions and transfers take place demonstrating the strength of the Arc Team. Stephanie Baris permanently stepped into the role of Director of Student Programs & Wellbeing with Eric Souksai moving across to fill the critical Head of Human Resources position. Mitchell McBurnie also expanded the scope and breadth of their position, taking up the newly created General Manager, Strategy, Marketing and Experience role.

Arc's partnership with UNSW continues to evolve and strengthen. 2023 saw the expansion and co-delivery of several successful initiatives including Funner Summer which delivered over 7000 engagement points. We also welcomed the opportunity to build a relationship with the new Deputy Vice Chancellor Education and Student Experience Professor Sarah Maddison. We look forward to continuing to work with Professor Maddison and her team in 2024.

The 2023 Arc Board continued to make a positive and valued impact upon the organisation, driven by a dedicated focus on achieving Arc's mission of creating the best student life. I would particularly like to recognise the efforts of Oliver Pike and Arthy Mukunthan, our previous and current Arc Chair, who have provided support and leadership, to both myself and the Board as a whole.

Arc continues to be driven by a committed and passionate team of volunteers, student leaders and staff. Their efforts are immense and continue to make a positive and tangible impact upon student life at UNSW. I continue to be grateful to have the privilege of working alongside them and look forward to Arc's continued growth in 2024.





STUDENT ENGAGEMENT

James Yau
Director of Student Engagement

Clubs

2023 was a great year for the Clubs department. We continued to build upon the work that was started post-Covid in re-engaging UNSW students and re-activating our UNSW campuses, while also launching new programs and initiatives that allowed more students to be involved with UNSW Clubs than ever before.

Our major campaign this year was the 'Start A New Club' campaign, which saw a multifaceted approach to encouraging students to engage with both Arc and UNSW post-pandemic. We ran a year-long marketing campaign, featuring physical posters around campus, as well as continuing reminders via our online platforms. Furthermore, we overhauled our policy and procedures by placing much of the administrative burden on setting up new clubs on the Clubs Team, thus removing barriers for potential clubs who would feel daunted at the prospect of having to learn a raft of policy before their club even existed. On top of this, we offered to run the meetings to set up their club on their behalf, providing both Clubs staff and the incoming executive of each new club to engage with one another from the outset in a personable and physically present manner. All of these aspects (and more) combined to produce:

- 76 new clubs in 2023 (68 brand new and 8 returning or reactivated clubs)
- 357 clubs in total
- 2295 executives of clubs – an increase of 717 executives from the beginning of 2023
- Over 7500 individual bookings on campus up until the end of Q3 2023.

This was a major return to form for the Clubs Team and our engagement with UNSW students – the number of new clubs started this year was the highest in recent memory, and we affiliated more clubs in 2023 than in 2022, 2021 and 2020 – combined – and were only 4 off including 2019 as part of that combined number.

But new Clubs do not solely tell the story of Clubs in 2023. We had major wins across the board including, a highly successful International Markets that saw over 50 clubs involved across 2023. In T1, our Turkish-themed night raised funds for the victims of the Turkish/Syrian earthquakes and our Carnival-themed Markets in T3 succeeded against all odds after being moved at the last minute to a new day to avoid bad weather. The continued success of Clubs Takeover saw 78 clubs take part across the year, providing both a great engagement opportunity for clubs and Arc. Nine Event Elevation grants were awarded to events including MegaLAN, UNSW Amazing Race and Anime UNSW's Lights Out festival, with over 3500 individual engagements across these events. None of the events listed above would have been possible without the amazing and continued support of Medibank who have been on board with us throughout 2023. We also were able to do some newer events such as Winter Wonderland where 28 clubs had the opportunity to not just sell food, but to show the broader UNSW population merch and events they had to offer, as well as the continuation of Clubs Chat that allowed us to gain a more nuanced view of what clubs wanted in a more intimate setting (along with lots of amazing, free food).

We also held the first mass face-to-face Clubs Training that Arc Clubs had done for at least 5 years, with over 1000 people in attendance across two days, on top of the ongoing online training assistance that we provide to all Club Executives each year. This was an amazing outcome and gave us a brilliant opportunity to engage with new executives almost as soon as they were elected, which should make for a smoother 2024.

Finally, the Clubs Team was able to make significant improvements to various aspects of its policy, procedure and training throughout 2023, including the development of new Gendered Violence training modules in conjunction with the Gendered Violence Research Network. Additionally, the team reviewed various rules and processes, simplifying language and creating more opportunity for clubs, which we believe should hold us in good stead for the challenges we may face in 2024 and into the future.

Art & Design

We had over 40 events, exhibitions, parties, and workshops in 2023 and look forward to continuing the foundations laid in 2023 into the new year. We engaged with 283 artists in the year 2023 and had over 3000 attendees across our programming. There was an average of 110 attendees across each of our AD Space and Kudos exhibitions, Framework launch evenings, and social activities events. We are continuing our ongoing relationship with Cement Fondu into the new year with even more opportunities for students to engage with the arts community by selling their work at markets and events, as well as our annual Kudos Live event.

Kudos Emerging Awards engaged with 11 local Sydney based businesses and organisations to sponsor our prizes in 2023.

In 2023 Arc Creative continued our mission to collaborate with the Sydney Arts community and collaborated with 10 additional spaces and held our Peer2Peer inter-art school ball at Art Gallery of New South Wales! This has marked a hugely important ongoing collaboration between Arc and AGNSW as we are planning to host our ball with AGNSW next year. We hosted over 400 students across 3 different institutions as well as offered over 20 students a paid opportunity to perform and show their work in the iconic space.

Sport

2023 was an incredible year for Arc Sport following on from the opening of the Village Green in late 2022. The new precinct allowed for the delivery of a diverse and extensive program of initiatives. Throughout the year the Village Green engaged over 200,000 people.

Following years of absence sport clubs and college sport returned to campus, the space transitioned to a festival style atmosphere to deliver O-Week, Launch Week and Days of Play. The big screen was lit up for several movie screenings as well as key sporting events such as the screening of every Matildas' Women's World Cup matches and State of Origin. Organic play was also something that was supported through Arc Sport and the pickup and play initiative where students can borrow sports equipment from Village Green HQ free of charge. Overall, between January to November we saw 10,776 hours booked resulting in 78,623 engagements. Equipment was borrowed 2,727 times for 13,697 participants. 30,792 attendees to our major events and 5,621 attendees to our ongoing programs and activities such as social sport, weekly workouts, learn to play and more. Arc Sport are extremely excited for how this facility will continue to grow the sporting landscape at UNSW.

Team UNSW had one of its biggest years in recent times with the campus playing host to several intervarsity events as well as competing in all competitions as part of the UniSport Calendar. The first event on the calendar was the Alliance Shield, which saw 24 students travel to Wollongong to compete against University of Newcastle, Western Sydney, and University of Wollongong across 4 sports.



STUDENT PROGRAMS

Stephanie Baris
Director of Student Programs & Wellbeing

Volunteering

Student programs in 2023 were bigger than ever before! With the priority to continue to engage campus and create vibrant experiences and communities, the year started with the event that does just that: O-Week. With footfall over 25,000 and 3700 tour registrations across the four days the Yellow Shirts created a bustling campus wide festival to engage, connect, and set up first years for success. This uptake in student participation was also evident in a 27% increase in volunteer applications, resulting in a staggering 48,206 hours of students volunteering across diverse programs within and beyond the volunteering department (including Publications, Art and Design, Marketing, and Wellness). The opportunity for students to find their thing, make friends, and bolster skills enabled volunteers to participate at a deeper and richer level than before, with a 61% increase in AHEGS recognition compared to 2022.

Throughout 2023, Culture Café continued to emerge as a home away from home for many students, fostering 4,529 engagements through pop-ups, weekly cultural celebration sessions, and large-scale cultural events like Diwali that drew a crowd of 874 attendees. The Producers program also saw a steep increase in passionate volunteers and participants following the Urban Garden launch, hosting over 80 events, from picnics to workshops that built a passion for the planet, the local community, and each other. Together, the volunteering programs across all of Arc ended the year with over 152,258 engagements, \$55,814 raised by Phil' for the Sydney Childrens Hospital, 571 new volunteers in the Volunteers United Program, and a continued focus on connecting students with causes they care about, skills to succeed, and a friend to share it with.

Wellness

Student mental health and wellbeing continued to be a priority in 2023. Throughout the year students have shown a continued need for skills, tools, and understanding of their mental health, while also consistently communicating their appreciation of wellbeing initiatives. The Wellness Warriors program saw 330 unique volunteers across the year, with Term 2 seeing 197 active volunteers alone. From pop up activations to random acts of kindness and free breakfasts, the volunteers engaged 31,415 students through their almost daily activations across the year. These volunteers also facilitated Stress Less Week with individual engagements more than doubling from 2022, with 42,995 students painting a canvas, petting an alpaca, getting tips to stress less, or talking to a society, across three epic festivals in 2023.

Along with these flagship activations, Arc Wellness prides itself on adapting to the needs of students. In 2023 there was a need to respond to the rising cost of living and high stress periods at exams that see a negative impact on students' wellbeing. Night-time Nibbles, Arc Wellness' study period support initiative, was extended in Term 3 offering support across the term at multiple locations. Across the year, this program engaged an additional 19,873 students offering them tea, muesli bars, salads, granola, and sandwiches as well as a friendly face and someone to chat to in a tricky time.

To support the in-person engagements, 2023 saw strong development in hard copy and digital resources. Specifically, the creation of new guidance cards, a website refresh, and consistent social media presence. These resources enable students to explore services, information, and tools for independent help seeking that are curated specifically to help them thrive.



MARKETING & EXPERIENCE

Mitchell McBurnie
Director of Marketing & Experience

Membership

At the core of the Arc value proposition is the reciprocal relationship embedded in Arc Membership. In 2023, Arc Membership performed strongly with over 39,000 individual members across a range of demographics. Arc members reported exceptionally high satisfaction at 92%, with a pleasing 97% of members articulating that they would recommend Arc to a friend. Arc membership outreach activated at Open Day, Info Day, UNSW College, UNSW Gateway, Nura Gili and UNSW Canberra.

Marketing

Marketing yielded positive results throughout 2023 across a range of channels with a combined reach over 250,000. In particular, Instagram overtook Facebook as students' preferred source of messaging which was reflected in the success of campaigns. The Arc channels collaborated with UNSW to maximise the impact of campaigns related to O-Week, NAIDOC Week and UNSW Clubs & Societies.

Media & Publications

Each of the student publications supported by Arc has a successful year in 2023. UNSWeetened Literary Journal was expanded to allow over 75 contributors to receive AHEGS for their stories and its launch was the recipient of a \$5000 Student Experience Network grant. Tharunka celebrated its 70th year with a high-quality collectable edition. Blitz continued to attract high levels of readership with 250,000 website visits and expanded their remittance of deliverables into event management with two substantive movie nights.

Campus Creative

In its first full-year as Campus Creative (previously Arc Creative) the boutique creative agency undertook a high volume of work. The number of jobs through the studio increased by 25% with work across print, digital, video and merchandise. Campus Creative is a preferred supplier for a number of UNSW centres, divisions and faculties - a mantle we expect to maintain in the future.



RETAIL & VENDING

Rebecca Southwick
Head of Retail

2023 has been a great year for Retail, with monthly sales throughout the year exceeding pre-Covid figures. The continued return of international students and increased on-campus traffic has enabled retail to expand their products and introduce new ranges to support increased sales. Academic Dress numbers have been lower than previous years and budgeted figures, however Giftware revenue has still been able to maintain sales and reach targets with these lower numbers.



LEGAL & ADVOCACY

David Loonam
Legal & Advocacy Manager

For the student community, 2023 represented an almost complete return to the pre-COVID academic world, with almost all the supports and allowances that had been available in the past 3 years removed by the university and governments. The change back to in-person attendance has doubtless been welcome for student engagement with learning and peer support, while some of the cohort still seek alternative and remote assessment and examination. Certain immigration rules have changed significantly in areas directly affecting students, including the removal of the allowance for offshore study to count toward the Australian Study Requirement for work and permanent visa applications, an expansion of working hours and extension of visa length for graduates in high demand areas, and the interest from clients has been substantial. Rental and other financial pressures remain acute, with large number of inquiries about disputed rent increases and struggles with securing reasonable accommodation within proximity of campus. We noticed a considerable increase in the number of fee remission inquiries and academic suspension/exclusion appeals - both these issues connected as university performance is impacted by adverse personal circumstances and underlying mental health difficulties likely aggravated. Both our team and the other support groups within UNSW have noted the need for assistance is not abating and strong support will continue to be essential in the coming years.



CORPORATE SERVICES

Luke Gilbert
Director of Corporate Services

2023 has been a year of structured change within Corporate Services. The standout event was the full implementation and launch of our replacement HR platform (ELMO). This complex and wide-reaching project has reshaped how our staff team interact with Arc for their HR and Payroll needs. We have seen many complex manual tasks mitigated as a result of the change; staff have a single point of contact instead of multiple legacy applications.

Cyber Security remained our primary IT focus into 2023 with enhancements made to our reporting and resilience capability. Automated rollout of critical software patching, improvements to password security and endpoint assignment have contributed to a significant increase in our cyber resilience and readiness. The full implementation of our enterprise service management tools have streamlined reporting of IT issues by staff.

HR has continued to support our staff team and we have grown the HR footprint to facilitate that service. Our continued commitment to flexible working has allowed us to retain key staff and recruit new positions.

Our Finance department has amalgamated the payroll function with the aim of upskilling the whole team to deal with enquiries and thus improve the service to staff.



GOVERNANCE

Joelle Barallon
Company Secretary

2023 was an eventful and rewarding year in the world of Arc Governance. All key Governance deadlines were met, and the organisation complied with all relevant statutory obligations. Key highlights for 2023 include:

The 2023 Arc Board Elections received the highest number of nominations since pre-COVID. This reflects the increased awareness of Arc Board amongst the student cohort and sets the stage for increased competition amongst high calibre nominees in the future.

A number of training and development initiatives were offered to student leaders in 2023 in addition to their annual inductions, including the Chair of the Board's attendance at the ACUI (Association of College Unions International) Annual Conference in Boston, Massachusetts. This conference provided an invaluable opportunity to 'see how the other half do it', learn from our international counterparts, and engage with colleagues across a number of critical issues and themes within the tertiary industry.

Back at home, the Arc Board attended its annual Strategic Planning Retreat which involved dissecting key issues, a deep-dive into the upcoming deliverables of the Strategic Plan, and an extensive review of the Arc Constitution in preparation for the upcoming AGM/EGM. In October, student leaders were invited to attend a curated Awareness and Response training provided by the Gendered Violence Research Network, upskilling our Councils and Board in their foundational knowledge of Gendered Violence and in providing the most appropriate support to their peers.

Several significant Constitutional changes were successfully passed at the May EGM - Arc's highest-attended Annual General Meeting in recent years - which included an expansion of Arc's Affirmative Action Clause to include gender diverse students. Other amendments included a refresh of proxy vote processes and small updates to current practices. Arc thanks everyone that was involved in attending and garnering support for the 2023 AGM/EGM amendments, which has enhanced Arc's governance practices for the future.

SRC and PGC Initiatives, the Councils have continued to work tirelessly in their advocacy, collaboration and consultation with Arc and UNSW Management. Key successes include the implementation of the 'Free Period Products' Pilot program across 10 campus bathrooms in T3, 2023. Led by the SRC, particularly the Women's Collective, the implementation of this program showcases the importance and effectiveness of advocating to (and subsequently partnering with) the university to reach mutually beneficial outcomes. The SRC and PGC will collectively continue advocating for the pilot's conversion to permanence in 2024 and beyond. Among the many PGC initiatives through 2023, of particular note is the "PGC x UNSW Partners End of Term Meeting"; the Council having invited key, senior members of UNSW Management to reflect on the successes of the Council and solidifying relationships into 2024 for continued collaboration and connection.

The Arc Governance team is pleased with 2023's outcomes and looks forward to supporting the 2024 Student Leaders in their endeavours.



VENUES & EVENTS

Jason Lyons
Head of Venue & Events

It has been an exciting year for Venues & Events, highlighted by record financial performances in Q1 and the opening of Home Ground in Q2.

Commercially the Roundhouse has consolidated on last year's stellar result: live music bookings remained high through Q1 and Q2 before a saturated market and inflationary pressures weakened demand, notably for domestic tours. The venues team tapped into a resurgent conference market to pick up the slack and this sector has underpinned a continued strong performance in Q3 and Q4.

Arc Clubs found their feet this year with increases in room bookings and demand for support with event planning and attendance for both functions and patronage at Thirsty Burger (particularly lunch service) lifted this year.

Student event programming was able to be planned with confidence rather than hesitancy this year, with ticket sales to student events (both free and paid) building throughout the year - we've reached a point where can explore bigger visions in the new year off the back of support for larger scale student events.

Thirsty Burger reports its best result since the relaunch as a result of an improved catering offering. The increased scope and skill set for the manager role has improved food quality and generated catering bookings that were previously contracted to 3rd party suppliers.

The launch of Home Ground added a new challenge for the team, and collectively with other Arc departments we were able to develop, plan, and execute a new café opening in 6 weeks. Trade has exceeded expectations and has achieved profitability ahead of schedule.

The live music market will continue to be challenging into 2024, but we have a strong team and a strength in the diversity of our event bookings that will underpin successful event delivery for both the UNSW community and external bookings moving forward.



SPONSORSHIP, ADVERTISING & BUILDING SERVICES

Nathan Shipp
Director of Sales

Sponsorship & Advertising

2023 was a great start to the year with O-Week truly back in full swing and for the first time in a few of years the S&A team were able to finish Q1 ahead of budget. This was mainly due to the return of key partners including banks coming back to the student market with big spends at O-week and online.

The team managed to keep track ahead of budget up to Q3. Unfortunately, client spend slowed down for Q4 and finished the year slightly behind budget.

The team is confident with the outlook for 2024 looking forward to kicking the year off with another successful O-Week.

Board of Directors

Directors as at 31 December 2023



Shelley Valentine
Chief Executive Officer,
Director



Jonathon Strauss
UNSW Director



John Reed
Alumni Director



Sarah Smart
Alumni Director

Outgoing Directors



Leigh Dunlop
Alumni Director



Aaron Magner
UNSW Director



Carel Greyling
Student Director



Jacqueline Price
Student Director



Arthy Mukunthan
Chair of the Board



Oscar Iredale
Student Director



Natalie Newman
Student Director



Katia Fenton
Student Director



Anthony Sunjaya
Postgraduate Council
President



Paige Sedgwick
Student Representative
Council President



Hamish Covell
Student Director



Oliver Pike
Student Director



Ella Davidson
Student Director



Mariam Reza
Student Director



Tony Le
Postgraduate Council
President



Michael Rahme
Student Representative
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	
John Reed	Re-appointed 31 May 2023
Arthy Mukunthan	
Oscar Iredale	
Natalie Newman	
Katia Fenton	
Hamish Covell	
Oliver Pike	Re-elected 22 June 2023
Sarah Smart*	Appointed 21 June 2023
Ella Davidson*	Elected 22 June 2023
Mariam Reza*	Elected 22 June 2023
Tony Le*	Elected 1 December 2023
Michael Rahme*	Elected 1 December 2023
Leigh Dunlop**	Resigned 21 June 2023
Anthony Sunjaya**	Term concluded 30 November 2023
Paige Sedgwick**	Term concluded 30 November 2023
Aaron Magner**	Term concluded 21 June 2023
Carel Greyling**	Term concluded 31 May 2023
Jacqueline Price**	Term concluded 31 May 2023

Objectives

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

Strategy for achieving the objectives

The Company will meet its objectives by implementing operational and strategic plans around the key goals of student engagement, development and support. Continual re-evaluation and feedback from students will be sought to ensure the relevance and success of the Company's programs. Key to achieving the Company's objectives is the continuation of a strong and mutually beneficial relationship with the UNSW resulting in an ongoing funding agreement and the executed formal partnership agreement.

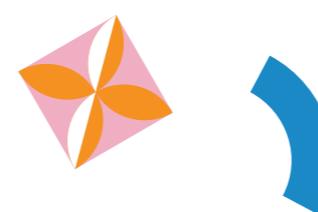
Principal activities

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

- Graduation Services - graduation dress hire;
- Student Development and Engagement Programs - orientation, volunteering, wellness, Clubs and Societies, grants, events and festivals;
- Advocacy - Student Representative Council ('SRC'), Inter-Residence Council ('IRC'), Postgraduate Council ('PGC') and Student Support (Legal and Advocacy);
- Student Support - free food service, grant opportunities, courses, and free legal advice;
- Entertainment - Roundhouse events weekly entertainment;
- Food & Beverage - Roundhouse Uni Bar, Thirsty Burger Bistro and Home Ground;
- Publications - Blitz, Tharunka, UNSweetened;
- Student Spaces - Student Representative Council rooms, Postgrad lounge, music room, dance room, study spaces and bookable meeting rooms;
- Arc Creative Services - Design and printing services for both internal and external clients; and
- Arc UNSW Sport - provision of the management of all sports clubs to increase participation rates and ensure all students have access to sporting events and facilities.

Performance measures

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



Director	Title	Qualifications/ Experience	Special Responsibilities	Hamish Covell	Student Director	Convenor, Student Development Committee (June 2023 – Current)
Shelley Valentine	Director, Chief Executive Officer	M Events Shelley has more than 15 years' experience in the Higher Education sector with a particular focus on operations and the student experience.	None			
Jonathon Strauss	UNSW Director	B. Arts – Music Performance & Political Science (Carthage), M. International Law & International Relations (UNSW), EdD – Higher Education Management (UPenn) Jonathon serves as UNSW's Registrar & Director of Student Services and has more than 20 years' experience in tertiary education – with a proven track record in student recruitment and admissions, marketing, and student administration, and has also gained valuable experience in non-profit administration, governance, and leadership. A native of the US Midwest, Jonathon has also lived in London and has called Australia home for the past 16 years. In his "spare" time, Jonathon enjoys bringing a new lavender farm to life in NSW's Capertee Valley.	None	Oliver Pike	Student Director	Chair of Arc Board (June 2022 – June 2023)
John Reed	Alumni Director	B, Commerce (UNSW) John is a consultant specialising in project assurance, operational governance and business process design. He has in excess of 40 years work experience including senior roles across a broad range of industries including logistics, airlines and higher education working for organisations including TNT, Qantas, NBN Co and UNSW. He has held Board roles with the Higher Education User Group which is a global organisation with more than 4,000 member institutions; this group promotes the use of business solutions to improve process outcomes for institutions through collaboration and knowledge sharing.	None	Sarah Smart	Alumni Director	None
Arthy Mukunthan	Student Director	Arthy Mukunthan is a third year Psychology (Honours) student studying at UNSW. She has loved UNSW throughout her time here – particularly during her time at New College where she was the student executive President (2021) and Resident Advisor (2022). She is passionate about helping people and learning about those around her, with a strong belief that you can become your best by understanding the people around you and their experiences. She currently works as a tutor for students in primary school and high school.	Chair of Arc Board (June 2023 – Current), Chair of Audit & Risk Subcommittee (June 2022 – June 2023)	Ella Davidson	Student Director	Chair of Audit & Risk Subcommittee (June 2023 – Current)
Oscar Iredale	Student Director	Oscar is a fourth year Law/Arts student at UNSW, majoring in Politics and International Relations. He currently works as Paralegal and Executive Support Officer at the NSW Parliamentary Counsel's Office. Oscar previously worked as a School Learning Support Officer at Sydney Secondary College and a Music Tutor. He has extensive ties to the UNSW community, including recently completing terms as the Secretary of the UNSW Law Society, Vice President of the UNSW Labor Club. He is an active participant in university societies and campus life. Oscar is also a baseball umpire and has umpired at a national level.	Honorary Treasurer (June 2022 – Current)	Mariam Reza	Student Director	None
Natalie Newman	Student Director	Natalie Newman is a Chemistry Honours student studying at UNSW. She works at a medical centre taking notes for doctors and in an administrative role, as well as teaching Chemistry as a Lab Demonstrator and PASS leader at UNSW. She is passionate about science, people, and making the world a better place. In her free time, she likes playing cards with her family, reading, and going to the beach. Natalie loves all things UNSW and takes an active role in clubs and societies.	Chair Nominations & Remunerations Subcommittee (June 2023 – Current)	Tony Le	Postgraduate Council President	None
Katia Fenton	Student Director	Katia is a Science Honours student in the school of BEES studying coastal safety among international students. They are passionate advocate of LGBTQIA+ life within UNSW with them being one of the founders of UNSW Queer Students in Stem (QSiS) as well as being an active member within the UNSW Queer and Transgender Collectives. Katia also loves nature, conservation, and the outdoors being a scout leader and avid camper in their spare time.	None	Michael Rahme	Student Representative Council President	None

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 2023, 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	4	4	3	4	4	4
Jonathon Strauss	1	4	-	4	-	4	3	4
John Reed	4	4	-	4	-	4	4	4
Arthy Mukunthan	-	2	2	4	4	4	2	4
Oscar Iredale	1	2	2	4	1	4	4	4
Natalie Newman	-	2	4	4	4	-	4	4
Katia Fenton	4	4	-	4	3	4	3	4
Hamish Covell	2	4	1	4	3	3	-	4
Oliver Pike	2	4	4	4	1	2	2	4
Sarah Smart*	2	4	2	2	1	2	-	2
Ella Davidson*	2	4	-	2	-	2	1	2
Mariam Reza*	1	4	-	2	-	2	-	2
Tony Le*	1	2	-	-	-	2	-	-
Michael Rahme*	1	2	-	-	-	-	-	-
Leigh Dunlop**	-	-	2	2	-	-	-	2
Anthony Sunjaya**	3	4	2	4	4	4	2	4
Paige Sedgwick**	1	4	1	4	3	4	-	4
Aaron Magnier**	-	-	-	2	-	2	-	2
Carel Greyling**	-	2	-	2	2	2	1	2
Jacqueline Price**	1	2	2	2	1	2	-	2

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

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

	Audit and Risk Subcommittee	Nominations and Remunerations Subcommittee	Student Development Subcommittee	Finance Subcommittee
Shelley Valentine	N/A	01/01/2023 - 31/12/2023	N/A	01/01/2023 - 31/12/2023
Jonathon Strauss	22/03/2023 - 21/06/2023	N/A	N/A	22/03/2023 - 31/12/2023
John Reed	01/01/2023 - 31/12/2023	N/A	N/A	01/01/2023 - 31/12/2023
Arthy Mukunthan	01/01/2023 - 21/06/2023	21/06/2023 - 31/12/2023	01/01/2023 - 31/12/2023	21/06/2023 - 31/12/2023
Oscar Iredale	N/A	01/01/2023 - 21/06/2023	01/01/2023 - 31/12/2023	01/01/2023 - 31/12/2023
Natalie Newman	21/06/2023 - 31/12/2023	21/06/2023 - 31/12/2023	01/01/2023 - 31/12/2023	01/01/2023 - 21/06/2023
Katia Fenton	N/A	01/01/2023 - 21/06/2023	01/01/2023 - 31/12/2023	01/01/2023 - 31/12/2023
Hamish Covell	01/01/2023 - 21/06/2023	21/06/2023 - 31/12/2023	01/01/2023 - 31/12/2023	N/A
Oliver Pike	N/A	01/01/2023 - 31/12/2023	01/01/2023 - 31/12/2023	01/01/2023 - 21/06/2023
Sarah Smart*	N/A	21/06/2023 - 31/12/2023	N/A	N/A
Ella Davidson*	21/06/2023 - 31/12/2023	N/A	N/A	21/06/2023 - 31/12/2023
Mariam Reza*	21/06/2023 - 31/12/2023	N/A	N/A	N/A
Tony Le*	N/A	N/A	01/12/2023 - 31/12/2023	N/A
Michael Rahme*	N/A	N/A	01/12/2023 - 31/12/2023	N/A
Leigh Dunlop**	N/A	01/01/2023 - 21/06/2023	N/A	N/A
Anthony Sunjaya**	22/03/2023 - 30/11/2023	N/A	01/01/2023 - 30/11/2023	22/03/2023 - 30/11/2023
Paige Sedgwick**	N/A	N/A	01/01/2023 - 30/11/2023	N/A
Aaron Magnier**	01/01/2023 - 21/06/2023	N/A	N/A	N/A
Carel Greyling**	N/A	01/01/2023 - 21/06/2023	01/01/2023 - 21/06/2023	01/01/2023 - 21/06/2023
Jacqueline Price**	01/01/2023 - 21/06/2023	01/01/2023 - 21/06/2023	N/A	N/A

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

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



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Board Meetings

	Attended	Held
Shelley Valentine	8	9
Jonathon Strauss	8	9
John Reed	9	9
Arthy Mukunthan	9	9
Oscar Iredale	8	9
Natalie Newman	9	9
Katia Fenton	8	9
Hamish Covell	7	9
Oliver Pike	6	9
Sarah Smart*	4	4
Ella Davidson*	3	5
Mariam Reza*	3	5
Tony Le*	1	1
Michael Rahme*	1	1
Leigh Dunlop**	5	5
Anthony Sunjaya**	8	8
Paige Sedgwick**	8	8
Aaron Magner**	1	4
Carel Greyling**	4	4
Jacqueline Price**	4	4

Held: represents the number of meetings held during the time the director held office or 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 \$32,319, based on 32,319 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

Ella Davidson
Director

Oscar Iredale
Honorary Treasurer

25 April 2024,
Sydney

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 2023 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.

S S Wallace
Partner

Pitcher Partners
Sydney

25 April 2024



Financial Report

For the year ended 31 December 2023

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Statement of profit or loss and other comprehensive income
For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue			
Other income	5	72,436	46,552
Interest revenue calculated using the effective interest method		149,707	7,977
Expenses			
Food, beverage and other purchases		(2,720,101)	(2,344,468)
Sports operation expense		(584,073)	(645,906)
Service agreement funding expense		(800,414)	(949,867)
Employee benefits expense	6	(7,145,684)	(6,610,715)
Depreciation and amortisation expense		(403,635)	(567,763)
Impairment of receivables		-	(33,392)
Marketing		(250,791)	(241,005)
Membership		(7,041)	(35,671)
Administration		(1,323,803)	(711,331)
Utilities		(66,985)	(85,417)
Security		(44,071)	(44,864)
Other grant related expenses		(241,992)	-
Low value lease		(65,092)	(63,665)
Other expenses		(1,425,507)	(1,122,678)
Finance costs	6	-	(5,906)
Surplus for the year	18	334,532	433,155
Other comprehensive income for the year		-	-
Total comprehensive income for the year		334,532	433,155

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 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	7	2,887,178	3,660,332
Trade and other receivables	8	893,344	983,807
Inventories	9	325,343	345,823
Term deposits		3,530,782	3,630,366
Right-of-use assets	10	8	33,820
Total current assets		7,636,655	8,654,148
Non-current assets			
Other financial assets	11	1,248,142	1,200
Property, plant and equipment	12	545,822	797,146
Intangibles	13	22,829	47,284
Total non-current assets		1,816,793	845,630
Total assets		9,453,448	9,499,778
Liabilities			
Current liabilities			
Trade and other payables	14	1,372,404	1,426,931
Contract liabilities	15	474,164	822,645
Lease liabilities	16	-	42,374
Employee benefits	17	630,785	534,665
Total current liabilities		2,477,353	2,826,615
Non Current liabilities			
Employee benefits	17	86,628	118,228
Total non-current liabilities		86,628	118,228
Total liabilities		2,563,981	2,944,843
Net assets		6,889,467	6,554,935
Equity			
Retained surpluses	18	6,889,467	6,554,935
Total equity		6,889,467	6,554,935

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 2023

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

	Retained surpluses \$	Total equity \$
Balance on 1 January 2023	6,554,935	6,554,935
Surplus for the year	334,532	334,532
Other comprehensive income for the year	-	-
Total comprehensive income for the year	334,532	334,532
Balance on 31 December 2023	6,889,467	6,889,467

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 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from sale of goods and other		8,785,385	7,700,973
Receipts from UNSW service agreement		6,151,140	5,977,452
Payments to suppliers and employees		(14,599,081)	(12,703,396)
Government stimulus (COVID-19)	5	-	46,552
Interest received		149,707	7,977
Interest and other financial costs paid		-	(5,906)
Net cash from operating activities		487,151	1,023,652
Cash flows from investing activities			
Payments for investments	11	(1,270,000)	-
Payments for property, plant and equipment		(94,044)	(117,536)
Payments for intangibles		-	(33,099)
Net receipts provided from/(payments) for term deposits		99,584	(1,243,068)
Distributions received		46,529	-
Net cash used in investing activities		(1,217,931)	(1,393,703)
Cash flows from financing activities			
Repayment of lease liabilities		(42,374)	(75,748)
Net cash from financing activities		(42,374)	(75,748)
Net decrease in cash and cash equivalents		(773,154)	(445,799)
Cash and cash equivalents at the beginning of the financial year		3,660,332	4,106,131
Cash and cash equivalents at the end of the financial year	7	2,887,178	3,660,332

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

Notes to the financial statements

31 December 2023

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 25 April 2024. 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 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.

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 other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

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

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based

on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

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

Property, plant and equipment

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

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

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

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

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

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

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

	2023 \$	2022 \$
Revenue from contracts with customers based on major product lines		
UNSW service agreement funding	5,657,640	5,507,452
Sale of goods	5,016,947	4,285,982
Rental, venue hire, amusements	1,717,060	1,701,848
Sponsorships	597,738	489,742
Academic dress hire	589,505	637,150
Sports game and booking income	590,444	561,869
Other grant	241,992	-
Management fees	493,500	470,000
	14,904,826	13,654,043
Other revenue		
Other revenue	286,752	187,231
Revenue	15,191,578	13,841,274

Disaggregation of revenue

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

	2023 \$	2022 \$
Timing of revenue recognition		
Goods transferred at a point in time	9,633,826	8,634,043
Services transferred over time	493,500	470,000
Funding recognised on receipt	4,777,500	4,550,000
	14,904,826	13,654,043

All revenue is generated within Australia

Note 5. Other income

	2023 \$	2022 \$
Unrealised gain on financial assets (note 11)	22,942	-
Government stimulus (COVID-19)	-	46,552
Recovery of impaired receivables	2,965	-
Distributions received	46,529	-
Other income	72,436	46,552

Note 6. Expenses

Surplus includes the following specific expenses:

	2023 \$	2022 \$
Finance costs		
Interest and finance charges paid/payable on lease liabilities	-	5,906
Superannuation expense		
Defined contribution superannuation expense	691,519	601,399

Note 7. Cash and cash equivalents

	2023 \$	2022 \$
Current assets		
Cash on hand	5,418	5,356
Cash at bank	2,796,614	2,925,285
Cash on deposit	-	729,691
Cash held in managed funds (note 11)	85,146	-
	2,887,178	3,660,332

Note 8. Trade and other receivables

	2023 \$	2022 \$
Current assets		
Trade receivables	486,151	552,214
Less: Allowance for expected credit losses	(51,670)	(54,635)
	434,481	497,579
Other receivables	136,697	169,775
Prepayments	322,166	316,453
	893,344	983,807

Note 9. Inventories

	2023 \$	2022 \$
Current assets		
Finished goods - at cost	325,343	345,823

Note 10. Right-of-use assets

	2023 \$	2022 \$
Current assets		
Land and buildings - right-of-use	304,312	304,312
Less: Accumulated depreciation	(304,304)	(270,492)
	8	33,820

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 2023	33,820
Depreciation expense	(33,812)
Balance at 31 December 2023	8

Note 11. Other financial assets

	2023 \$	2022 \$
Non-current assets		
Unlisted shares	1,200	1,200
Managed funds	1,246,942	-

Reconciliations

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

	Unlisted shares \$	Managed Funds \$	Total \$
Balance at 1 January 2023	1,200	-	1,200
Additions	-	1,270,000	1,270,000
Distributions received	-	46,529	46,529
Revaluations	-	22,942	22,942
Interest and fees	-	(7,383)	(7,383)
Transferred to cash and cash equivalents (note 7)	-	(85,146)	(85,146)
Balance at 31 December 2023	1,200	1,246,942	1,248,142

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 12. Property, plant and equipment

	2023 \$	2022 \$
Non-current assets		
Leasehold improvements - at cost	216,300	194,600
Less: Accumulated depreciation	(194,514)	(176,552)
	21,786	18,048
Furniture and fittings - at cost	6,157,537	6,124,639
Less: Accumulated depreciation	(5,707,783)	(5,438,212)
	449,754	686,427
Motor vehicles - at cost	57,383	57,383
Less: Accumulated depreciation	(54,019)	(46,522)
	3,364	10,861
Computer equipment - at cost	1,407,649	1,379,006
Less: Accumulated depreciation	(1,366,725)	(1,326,697)
	40,924	52,309
Academic dress - at cost	205,358	194,555
Less: Accumulated depreciation	(175,364)	(165,054)
	29,994	29,501
	545,822	797,146

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 2023	18,048	686,427	10,861	52,309	29,501	797,146
Additions	21,700	32,898	-	28,643	10,803	94,044
Depreciation expense	(17,962)	(269,571)	(7,497)	(40,028)	(10,310)	(345,368)
Balance at 31 December 2023	21,786	449,754	3,364	40,924	29,994	545,822

Note 13. Intangibles

	2023 \$	2022 \$
Non-current assets		
Software - at cost	1,427,542	1,427,542
Less: Accumulated amortisation	(1,404,713)	(1,380,258)
	22,829	47,284

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 2023	47,284
Depreciation expense	(24,455)
Balance at 31 December 2023	22,829

Note 14. Trade and other payables

	2023 \$	2022 \$
Current liabilities		
Trade payables	538,153	355,060
Other creditors and accruals	834,251	1,071,871
	1,372,404	1,426,931

Note 15. Contract liabilities

	2023 \$	2022 \$
Current liabilities		
Contract liabilities - deferred revenue	474,164	822,645

Note 16. Lease liabilities

	2023 \$	2022 \$
Current liabilities		
Lease liability	-	42,374
Future lease payments		
Future lease payments are due as follows:		
Within one year	-	42,374

Note 17. Employee benefits

	2023 \$	2022 \$
Current liabilities		
Employee benefits	630,785	534,665
Non-current liabilities		
Employee benefits	86,628	118,228

Note 18. Retained surpluses

	2023 \$	2022 \$
Retained surpluses at the beginning of the financial year	6,554,935	6,121,780
Surplus for the year	334,532	433,155
Retained surpluses at the end of the financial year	6,889,467	6,554,935

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 2023 was 32,319 (31 December 2022: 26,940).

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:

	2023 \$	2022 \$
Aggregate compensation	1,458,939	1,387,373

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:

	2023 \$	2022 \$
Audit services - Pitcher Partners		
Audit of the financial statements	48,240	45,930
Other services - Pitcher Partners		
Other services	-	9,625
	48,240	55,555

Note 22. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2023 and 31 December 2022.

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 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Director's Declaration

In the directors' opinion:

- the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including compliance with Australian Accounting Standards - Simplified Disclosures;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2023 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.

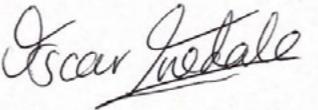
Signed in accordance with a resolution of directors made pursuant to section 60.15 of the Australian Charities and Not-for-profits Commission Regulations 2022.

On behalf of the Directors



Ella Davidson
Director

25 April 2024,
Sydney



Oscar Iredale
Director





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 2023, 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 2023 and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the ACNC Act.

Basis for Opinion

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

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

Responsibilities of Directors for the Financial Report

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

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

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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.

S S Wallace
Partner

25 April 2024

Pitcher Partners
Sydney



Annual Report published by Arc @ UNSW Limited

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