



# ARCS AUSTRALIA

## ANNUAL REPORT 2022-23

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## Acknowledgement of Country

ARCS acknowledges the traditional owners of the land on which we meet and work.

We pay our respects to Elders past, present and emerging.

# PERFORMANCE HIGHLIGHTS 2022-23



1,747  
MEMBERS



1  
ANNUAL  
CONFERENCE

3,070

ANNUAL CONFERENCE  
DAY VISITS

1,517

ANNUAL CONFERENCE  
INDIVIDUAL ATTENDEES

2

NEW  
EVENTS



1,661

INTEREST AREA  
MEETING  
REGISTRATIONS

102

EDUCATION  
EVENTS HELD

217

ONLINE  
LEARNING  
STUDENTS

92%

AVERAGE QUALITY RATING  
OF EDUCATION EVENTS

# PRESIDENT'S REPORT



## A Year of Great Change.

Dear Members and Stakeholders,

On behalf of ARCS Board I am honoured to present the President's report for the ARCS Annual General Meeting of 2023, a year that has witnessed significant milestones in our journey. This year, ARCS has embraced new directions that will reshape our future as we transition from a training organization to a full-fledged Professional Body.

A pivotal moment was the March 2023 Special General Meeting which approved significant constitutional change. This created a new simplified membership structure with two new categories of Professional and Associate member. The new structure provides for us to develop a full professional membership pathway, while also embracing a broad membership base to include other stakeholders, as well as students and retired members, through access to a low-cost Associate membership. I am sure this will be remembered as a foundational milestone in ARCS development.

The past year has seen some significant changes in our team. It was with mixed emotions that we announced the departures of Shanny Dyer and Joe Badolato.

Shanny's dedication has been pivotal in leading ARCS through some very challenging times during her tenure, not least emerging from the COVID pandemic in strong financial health. Her departure marks the end of an era, and we extend our gratitude for her exceptional service.

Joe Badolato dedicated 17 years of his career to ARCS. Joe's contributions have been immeasurable. He personally developed ARCS clinical training curricula and many of our members have been trained by Joe. We thank him for his extraordinary contributions and unwavering commitment to our organization.

Although the departure of long serving team members is always tinged with sadness, they also provide an opportunity for renewal. We have embraced this opportunity, with a restructure of the team to reflect the organisational change underway. Our team is expanding, and we are thrilled to welcome new talent and fresh perspectives as well as reward some existing team members through well-deserved promotions. The diversity and expertise of our team members brings real strength to ARCS. I particularly look forward to introducing a new CEO to members at our upcoming Annual General Meeting.

While we celebrate the achievements of this year, there is much more work to be done in the coming year. Looking ahead, I see a landscape filled with both challenges and opportunities.

We have been diligently working on the development of competency frameworks. These will provide a structured guide to our members, ensuring that they have the necessary skills and knowledge to excel in their respective fields. They will define the professional standards reflected in the professional member grades and underpin our professional development program. The development and implementation of competency frameworks will be an ongoing effort. These frameworks will be instrumental in helping our members enhance their skills and stay competitive in their professions.

We embarked on comprehensive consultations with members to develop professional grading approaches. Professional grading provide the recognition of standing withing the objective competency framework. This represents a significant step towards ensuring that our members are recognized and rewarded for their expertise and commitment to excellence. The consultations were well supported, and much thoughtful feedback was received which will shape the detailed grading structure. The rollout of professional grading is a complex task, but it is essential to ensure that our members receive the recognition and benefits they deserve. We are committed to executing this process meticulously.

In conclusion, the year 2023 has been one of great change and transition for ARCS. We have bid farewell to key figures who have shaped our organization and welcomed new possibilities. The Special General Meeting to revise our membership categories and the development of competency frameworks and professional grading are critical steps in our evolution into a Professional Body.

As we move forward into the coming year, the entire ARCS team remains committed to our core values of excellence, professionalism, and the continuous development of our members. Together, we will embrace the challenges and seize the opportunities that lie ahead, ensuring that ARCS continues to be a trusted and respected organization in the professional landscape.

Finally I would like to express my deep appreciation to our members, staff, and stakeholders for their unwavering support and dedication. Your commitment is the driving force behind our success. Together, we will continue to chart a course for ARCS that leads to a future filled with achievement and growth.

A handwritten signature in blue ink that reads "A. Brandwood". The signature is fluid and cursive, written in a professional style.

**Arthur Brandwood** BSc PhD MIMMM CEng GAICD FRAPS

On behalf of ARCS Board

# CEO'S REPORT



Welcome to the 2022-23 annual report.

This will be my final report for ARCS Australia –It has been such a wonderful 7 years serving you and ARCS. As my tenure comes to an end in September 2023, I find myself both humbled and immensely proud of the progress we have achieved together.

Coming into ARCS all those years ago, I was immediately struck by the unwavering dedication and passion exhibited by our members. It has been an honour to serve and support such talented professionals in your pursuit of building successful careers in the field. Throughout my time as CEO, my primary focus has been to ensure our members receive the utmost value from their association with ARCS.

One of the cornerstones of my approach to leadership within the organisation has been the promotion of growth, empowerment and mentorship. I firmly believe that by investing in the development of our members, we not only nurture their individual potential but also contribute to the advancement of the entire industry. In line with this, I developed the concept of DO:MANAGE:LEAD which emphasised the importance of a well-rounded skill set encompassing both technical expertise and managerial acumen. The further development of this is the overarching Competency Framework concept that will, I trust, be the cornerstone of the incoming CEO.

Additionally, I am proud of the strides we have made in building the value of ARCS through strategic advocacy. By actively engaging with industry stakeholders, policy makers and other relevant bodies, we have successfully amplified our members voices and championed their professional interests. Our efforts have been instrumental in shaping the landscape of therapeutics development in Australia, driving positive change, and fostering an environment conducive to growth and innovation.

Central to the tenet of our organisation has been the recognition of the importance of education and professional development. By continually enhancing the resources and opportunities available to our members we have enabled you to stay abreast of the latest advancements, trends and best practices. I am proud to say our commitment to learning has helped our members to excel and has bolstered the reputation of ARCS as a leading authority in the industry.

Lastly, I have been a strong advocate for the integration of Competency Frameworks across the broader sector. By establishing clear career paths and proficiency standards, we will provide our members with a roadmap for their professional growth and development. This legacy ensures that both individuals and companies can benefit from a skilled and competent workforce that will ensure that the products we develop are safe, high quality and efficacious through our competent workforce.

As I step down from my position, I am pleased to leave behind a financially strong organisation. Our prudent financial management and strategic planning have ensured that ARCS can continue its valuable work in supporting the professionals and fostering excellence in the sector.

I would like to express my heartfelt appreciation to the entire ARCS team, the board and our dedicated members. Your unwavering support, commitment and belief in our mission have been the driving force behind our collective success. It has been an incredible privilege to serve as the CEO of ARCS and I am immensely grateful for the experiences, relationships and accomplishments we have shared.

While you know I am unable to sing nor dance, I take immense pride in the fact that the members of ARCS are undoubtedly the best people ever.

I am confident that ARCS will continue to thrive, and with new leadership, will reach even greater heights.

Thank you once again for the opportunity to serve as your CEO and please do not hesitate to reach out to me in my new role.

**Shanny Dyer**  
CEO, ARCS Australia

## Workforce...building our Sector



# EDUCATION & EVENTS

In this financial year events and courses continued to be offered as online and virtual learning. In 2022-23 we released 2 new or significantly updated courses which included:

In addition to the new courses, we delivered the following significant events and activities:

- ARCS Signature program
- The GROW program
- Get the D.I.R.T. on Digitalisation of Clinical Trials Summit & Dinner (23 November 2022)
- 2023 ARCS Annual Conference: Building our sector for better patient outcomes (06 – 08 June 2023, ICC Sydney)
- Regulatory Managers (Medicine) working group.

## ARCS Signature Program

The goal of the program for executives is to build competency to provide a development framework for people with an ambition for senior leadership in the MTP sector; specifically the development of therapeutics. The Program equips senior leaders with the knowledge and skills to strengthen the local industry through their strategic decision-making. The program is uniquely tailored to senior members of the therapeutics sector who wish to broaden their strategic understanding of the sector; improve their decision making and build their leadership capability to contribute to the broader success of the business. The program built on participants' strong competency in their field, providing an opportunity to expand each leader's business acumen and build a comprehensive knowledge of the landscape and the competencies needed to be a successful healthcare executive in Australia.

The program was delivered in 4 parts (with part 3 delivered in Canberra)

Part 1: Understanding the Australian market, understanding your role in the market and how others perceive you.

Part 2: Operating and leading the business in a changing marketplace.

Part 3: Understanding the regulatory and legislative environment, key players and how to negotiate effective commercial outcomes.

Part 4: Leading your team to success as a contemporary business that performs in the future environment.

## ARCS Signature Faculty Members

The program has a panel of experts who were available during certain sessions to provide insights.

- Nick Campbell, CEO and Chair, Nexus APAC Group
- Roger Christie, Founder and Managing Director, Propel
- Mark Glover, General Manager, Biointelect
- David Grainger, Adviser and Board Chair, Biointelect
- Jennifer Herz, Co-Founder and Managing Director, Biointelect
- Katrina Lapham, Director, Strategic Market Access and Policy, Biointelect
- Matt Lohmeyer, Managing Partner, Negotiation Partners
- James Mulcare, Supply Chain Manager, Bioelect
- James Rutherford, Founder and Principal, Rutherford Human Resources
- Adjunct Professor John Skerritt, ex Deputy Secretary, Health Products Regulation Group, Department of Health
- Patricia Vietheer, Director, R&D Strategy & Planning, Biointelect
- Nathan Walters, General Manager, Prospection



# EDUCATION & EVENTS CONTINUED

## The GROW program

The ARCS Grow Program was designed to address the well-documented shortage of Clinical Research Associates (CRAs) in the clinical research sector. The Program used a three-pronged approach to increase the skills in the sector. It provided valuable and essential knowledge to working CRAs, provided appropriate skills for supervisors (mentors) of program participants, and delivered a competency framework based on international and national programs that will ensure the appropriate standards for CRAs are embedded in the Australian vocational training scheme.

### CRA TRAINING CURRICULUM

#### Technical training

1. Overview of the Medical Technology and Pharmaceutical Sector (virtual)
2. An Overview of Medicine Development (in person and virtual)
3. Essential GCP Training for Clinical Investigational Sites E6(R2) (in person and virtual)
4. Clinical Research Associate (CRA): An Introduction (in person and virtual)
5. Applying Australian Clinical Trial Safety Monitoring and Reporting Requirements in Clinical Trials involving Therapeutic Goods (virtual)
6. ISO 14155: 2020 Essentials (virtual)
7. The Importance of having a Quality First Mindset for Sites and Sponsors (virtual)
8. A Risk-Based Approach to Monitoring Decentralised Clinical Investigations (virtual)
9. Privacy in Research (virtual)

#### Non-technical training

10. Effective Communication and Negotiating Skills for CRAs (virtual)
11. Relationship Management (virtual)

#### Application of knowledge

12. ARCS Interest Areas & ARCS Resource Library (1h per meeting of recording)
13. GROW Community of Practice (access post program completion)
14. Online Assessments

#### Train-the-trainer program for supervisors (mentors)

1. CRA Supervisor Train-the-Trainer Program (in person)
2. Workplace Transfer Tool

ARCS partnered with PRAXIS Australia, BeiGene Australia, Novotech, Southern Star Research and Mobius Medical in the delivery of this program. A total of 71 CRAs and Supervisors were enrolled into the program.



# EDUCATION & EVENTS CONTINUED

## Get the D.I.R.T. on Digitalisation of Clinical Trials

Summit & Dinner (23 November 2023, Melbourne) & white paper “Common Terminology for Decentralised Trials”



During COVID the ability to access clinical trials, including in rural and remote settings and by vulnerable patient cohorts, became increasingly challenging due to the state and jurisdictional hospital requirements. The sector responded rapidly to the challenge to ensure clinical trial visits were conducted and participants’ safety and wellbeing was maintained. This led to parts of traditional clinical trials converting to a decentralised approach. Post COVID there was no turning back the clock and participants wanted to continue and expand on decentralised trial design. Decentralised clinical trials have been enabled by innovative trial designs and the increasing availability of digital technologies to support their conduct. However, the rapid implementation of decentralised trials soon led to a lack of a clear understanding and defined terminology in relation to different clinical trial designs and what that meant to the different stakeholders. This is a potential barrier to their conduct and may lead to potential delays in participants accessing clinical trials.

ARCS took the initiative and brought together key stakeholders and experts from various disciplines and held a summit in Melbourne to discuss decentralised trials in Australia. Resoundingly the key outcome of the summit was to have an agreed terms and definitions which were applicable to the Australian regulatory framework. A working group defined essential terms and established agreed common terminology. The white paper on Common Terminology for Decentralised Trials is a result of this consultative approach.

The terms and definitions are consistent with international terminology and align with the Australian regulatory framework for clinical trials.

The white paper was developed to provide guidance for those involved in the design, conduct or oversight of clinical trials to ensure all stakeholders have a clear understanding on how the trial is to be conducted and to support effective communication with agreed understanding of terminology.

The white paper provides a consistent and standardised approach to decentralised trials, positioning Australia as a global leader in this field.



# EDUCATION & EVENTS CONTINUED

## Regulatory Managers (Medicine) working group

The working group was developed to provide regulatory managers working in the regulation of medicines with a neutral and safe platform to connect, share experiences and exchange information. The purpose of the working group is to:

1. Provide a forum for ARCS members to raise regulatory, technical or business process issues of concern, both current and emerging, faced by the TGA or members of the ARCS community.
2. Discuss the impact of changes to TGA processes (e.g., Recent updates to the TGA website) or TGA resourcing.
3. Contributing to general and targeted TGA consultations

The working group is made up of 25 regulatory professionals. The first meeting of the working group was conducted on the 07 Mar. Each session has a different topic(s) of interest (the agenda being driven by the members depending on what is happening in the external environment or workplace). Topics covered included, the TGA compliance priority survey, the new MHRA international recognition framework, Reform of the EU Pharmaceutical Legislation and improving our interactions with TGA (including getting information via the TGA switchboard & the applications, eBS and remittance advice process). This working group works closely with respective groups from Medicines Australia and GBMA to ensure there is no duplication and alignment of purpose.

The purpose of the working group is to:

To provide a forum for ARCS members to raise regulatory, technical or business process issues of concern, both current and emerging, faced by the TGA or members of the ARCS community.

1. Discuss the impact of changes to TGA processes (e.g., Recent updates to the TGA website) or TGA resourcing.
2. Contributing to general and targeted TGA consultations

## Senior Clinical Research Clinical Managers (SCRuM) working group

SCRuM is made up of over 40 clinical operations staff from investigational sites, sponsors, CROs and clinical quality managers from across the country. Each session has a different topic(s) of interest (the agenda being driven by the members depending on what is happening in the external environment or workplace). Topics focused on removing roadblocks, seeking input, getting validation, or looking for alignment. SCRuM met on a regular basis during the year.

# EDUCATION & EVENTS CONTINUED

## ANNUAL CONFERENCE & MTP SECTOR AWARDS

### 2023 ARCS Annual Conference: Building our sector for better patient outcomes

ARCS hosted the 3 day, in-person 2023 Conference at the ICC Sydney on 6-8 June 2023. The highly relevant conference theme “Building the Sector for better patient outcomes” facilitated delivery of an extensive and high-quality program, which was developed by a committee of experts, professionals from the MTP sector and the ARCS team.

#### More about the theme:

Scientific creativity and manufacturing advancements have been the bedrock of improving outcomes for patients. The pandemic has given us the opportunity to innovate, evolve and transform the way we do things, proving that courageous actions do have a place in our traditionally conservative sector.



#### Professionalisation

Being recognised as a profession is key to building the capacity and skills needed to manufacture and supply innovative therapies and treatment pathways for patients. It is central to improving the status of those working in the sector, as well as enhancing the quality of the products and services we provide.

#### Capacity building

The shortage of a skilled workforce has become critical across the MTP sector, exacerbated by the restrictions on international travel due to the pandemic. The pandemic has only exposed a problem which has been there for some time. By strengthening skills, abilities, processes and resources, our industry can survive, adapt and thrive.

#### Collaboration, Inclusion and Diversity

A sector focused on collaboration, inclusion and diversity is better prepared to deliver on manufacturing and health innovation. Working in a collaborative, inclusive and diverse environment, where everyone’s voice is heard, is key to building our profession and delivering better outcomes for our patients.

#### Trust and Communication

We all have a critical role in sharing and distributing knowledge within our teams, across our organisations and through the broader community. This has never been more important, as we engage with diverse stakeholders to build trust, value and access for patients to health innovation now and into the future.

The conference included clinical research, regulatory, pharmacovigilance, innovations in R&D, leadership, and reimbursement streams, with 238 speakers and chairs, 92 individual sessions, including 7 virtual and pre-recorded speakers and 8 Lunch & Learn sessions. The event provided outstanding educational and networking opportunities to its 1517 attendees (with 3070 day visits) and 87 exhibitors, including NSW Health delegates and speakers.

The conference also included a dedicated SME stream, careers day including student scholarships to attend, patient scholarships to attend, and social functions including the Awards Dinner and exhibition. Continuing its commitment to the education of health consumers, ARCS awarded 18 scholarships to health consumers to attend the conference. The conference also included a dedicated careers stream which included 64 students who accessed the education and exhibition hall free of charge.

# EDUCATION & EVENTS CONTINUED

## 2023 ARCS Conference Program Committee



**Aselle Adaim**, Director, Clinical Operations, BeiGene



**Sama Alrawi**, Regional Medical Information Specialist - Asia Pacific, MSD Australia and NZ



**Jon Carrano**, Managing Director, Pharmsite



**Maria Dionyssopoulos**, Head of Regulatory, Quality & Compliance, Commercial Eyes



**Kerry Dranganoudis**, Director, Compliance Connection



**Michelle Hyatt**, Principal Consultant, Generics Plus



**Stacey Lawrence**, Regulatory Affairs Manager, Pharma to Market



**Yi-Hsuan (Jenny) Lin**, Senior Manager, Medical Device/IVD, PharmaLex Medical Device Services



**Navinisha Lee**, Senior Manager, Pharmacovigilance and Medical Information, CSL Vifor



**Karla Mackenzie**, Head of CRA, Global Site Management, Leo Pharma



**Shyamsundar (Shyam) Muthuramalingam**, Consumer and Community Engagement Implementation Lead Consumer and Community, Engagement Implementation Lead, SAHMRI



**Ian Noble**, Director, Value Access and Policy, Amgen



**Teresa Ringeri**, Clinical Trials Project Manager, Novotech



**Dominic Tilden**, Director, THEMA Consulting



**Tanya van der wall**, Head of Business Development, Commercial Eyes



**Shanthi Vijayakumar**, Head of Regulatory Affairs, Aegros



**Oksana Zdanska**, Phase I Team Leader, Medical Oncology, St Vincent's Health Network & The Kinghorn Cancer Centre

### ARCS team:

**Joe Badolato, Shanny Dyer and Sue Mason**

**Observer: Members from the Regulatory Engagement, Education and Planning Branch, TGA**

# EDUCATION & EVENTS CONTINUED

## MTP SECTOR AWARDS

Congratulations to all 2023 MTP Sector Award winners in the Innovation and Leadership categories.

### Innovation Award - 2 categories



**Individual:** Kathleen Irish,  
Manager, ClinicalTrialsNSW, NSW Health



**Organisation:** Macquarie University, Clinical Trials Unit

This award acknowledges individuals or groups who showed creativity, resolve and resilience to solve what seemed like intractable issues in the face of the COVID pandemic.

### Leadership Award



Dr Stacey Lawrence  
Regulatory Affairs Manager, Pharma To Market

This award acknowledges individuals or groups who astutely identify adverse issues faced by their organisation and who implemented sustainable changes with positive outcomes for both employees and the organisation.

## Exhibitor Awards



Best Booth Award: USC Clinical Trials



Best New Exhibitor Award: MaHPharma

# VOLUNTEERS

ARCS Australia thrives and continues to grow in strength and relevance as a result of our volunteers. Our volunteers are intimately involved with interest areas, summits, conference, consultations and regional networking groups and their contribution to the Association in directing our educational programs can never be over-estimated. Thank you to all volunteers who contributed by donating time or expertise to ARCS and its members in 2022-23.

## Interest Area convenors:

The regular ARCS interest areas play a vital role within the organisation, and all have an interest area convenor/s. All meetings are via webinar and typically include a short ARCS office update on upcoming events and activities followed by an educational discussion topic. These discussion topics are great ways of staying across issues which affect us and are led by the following convenors.

### ASIA PACIFIC

- Jon Carrano, Managing Director, Pharmsite
- Terri Davies, Senior Project Manager, Icon Clinical Research

### CONSUMER PARTNERSHIP

- Janelle Bowden, Managing Director and Consultant, AccessCR

### CLINICAL RESEARCH

- Annie Shelton, Senior Clinical Research Associate, IQVIA
- Ingrid Los, Clinical Research Leader, Clinical Compliance and Quality Specialist

### HREC / GOVERNANCE

- Sara Hubbard, Human Research Ethics Committee Coordinator, Townsville Hospital and Health Service

### LEADERSHIP

- Samantha Flynn, Director of Project Management, ICON
- Sebastien Ducarme, Global Patient Partnership Director, Roche

### MEDICAL INFORMATION

- Sudeep Mavila, Head of Medical Information, Pfizer
- Yifan (Joyce) Chen, Medical Manager, Ascentage Pharma

### MEDICAL WRITING

- Dulama Richani, WriteSource Medical

### PHARMACOVIGILANCE

- Maria Creaton, PV Compliance Manager, AbbVie
- Kavitha Sivasankaran, Associate Director, Global Pharmacovigilance Lead ANZ, MSD

### REGULATORY AFFAIRS

- Shanthi Vijayakumar, Regulatory Affairs Manager, Phebra
- Gabrijela Matanovic, Regulatory Affairs Manager, Medis

## State Networking Groups

State Networking Groups meet to network and discuss latest news and developments. These groups significantly contribute to the association by connecting members across industry sectors. Each group is hosted by a volunteer convenor and supported by an ARCS staff member.

- QUEENSLAND: Daina Vanags, Director of Regulatory Affairs, General Manager ERA Consulting (Australia)
- NSW: Paula Buschhaus, Regional Manager, Study Start-up Asia Pacific, PSI CRO
- VICTORIA: Jacqui Cumming, Head of Clinical, iNGENū CRO
- SOUTH AUSTRALIA: Priyanka Chamoli, Director Quality Assurance, Avance Clinical
- WESTERN AUSTRALIA: Kathryn Jajko, Research Lead - Radiation Oncology, GenesisCare

# REPRESENTATION

## Representation on external panels and committees

The ARCS office staff and CEO worked on a number of initiatives and activities related to the therapeutics environment and healthcare. These involved:

- Leadership in the R&D Taskforce – an initiative of Medicines Australia and MTAA and Ausbiotech
- Education Affiliate to MTP Connect
- Scientific Advisory Committee for the Pharmaceutical & Medical Device Development Masters, Graduate Diploma and Graduate Certificate Program at the University of Sydney
- Chair of the Board of the ARC Training Centre for Innovative Bioengineering
- Panel Member, ARC ITTC
- Advisory board member, Master of Pharmaceutical Industry Practice, The University of Queensland
- Committee member, Pharmaceutical Sciences Industry Advisory Committee, RMIT
- Committee member, HE-030: Biological and Clinical Evaluation of Medical Devices
- Committee member, VARN
- CT:IQ, Steering committee member
- Praxis CTC internship program committee member



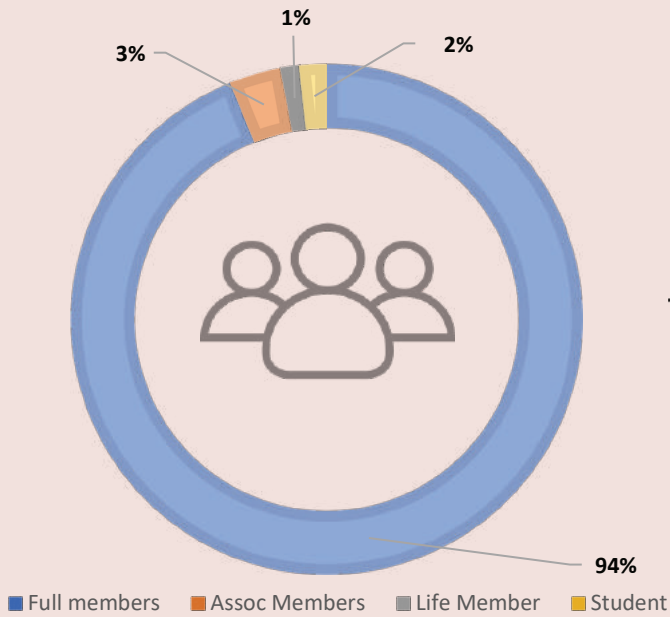
Date	Event name	Format	Location
12-13 July 2022	Aus & NZ Site Solutions Summit	Conference & Exhibition	Melbourne
6-7 October 2022	MedTech 2022	Conference & Exhibition	Sydney
4-November 2022	Academia, Industry, and Society: What is the future of research work?	Research week	Sydney
7-8 November 2022	ACTA 2022	Conference	Adelaide
17-18 November 2022	Medical Affairs Summit	Conference	Sydney
6 February 2023	Sydney Summit	Conference	Sydney
21 March 2023	GMP Forum 2023	Forum	ICC, Sydney
31 March 2023	NECTA 2023 Drug Development Conference	Conference	Sydney
11 May 2023	GMBA Post Budget Member & Stakeholder Luncheon	Lunch	Canberra, Parliament House
18 May 2023	Clinical Trials Awareness Day - Panel Discussion	Forum	Sydney, St Vincent's Hospital, Research Directorate
19 May 2023	Connecting Women Lunch	Lunch	Melbourne



# Overview of ARCS membership

1 July 2022 - 30 June 2023

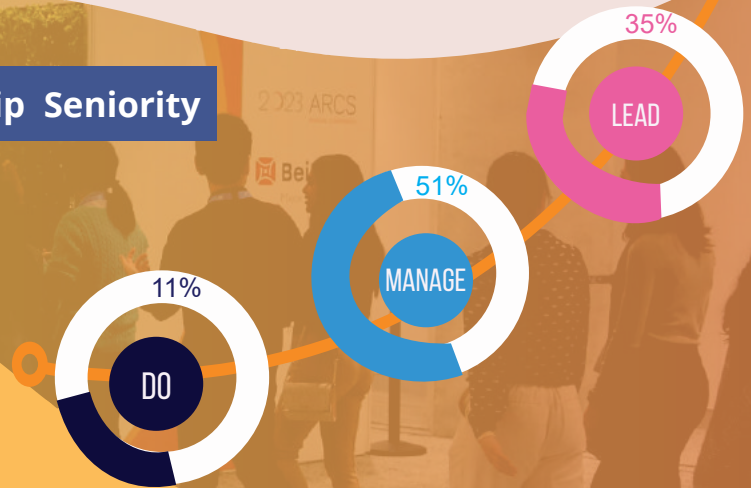
## Membership Types



## Distribution of members



## Membership Seniority



## Member education Interests



# PARTNERS

ARCS has actively built partnerships with key stakeholders in the healthcare sector. We believe that we can make a difference to the sector and add value to our members for example through education opportunities.

## Partners



### The partnership program aims

INFLUENCE

UNIFY

ENGAGE

UP-SKILL

INFORM

RECOGNISE

EDUCATE

## Educational Partners



## Media Partner

## AUDIENCED

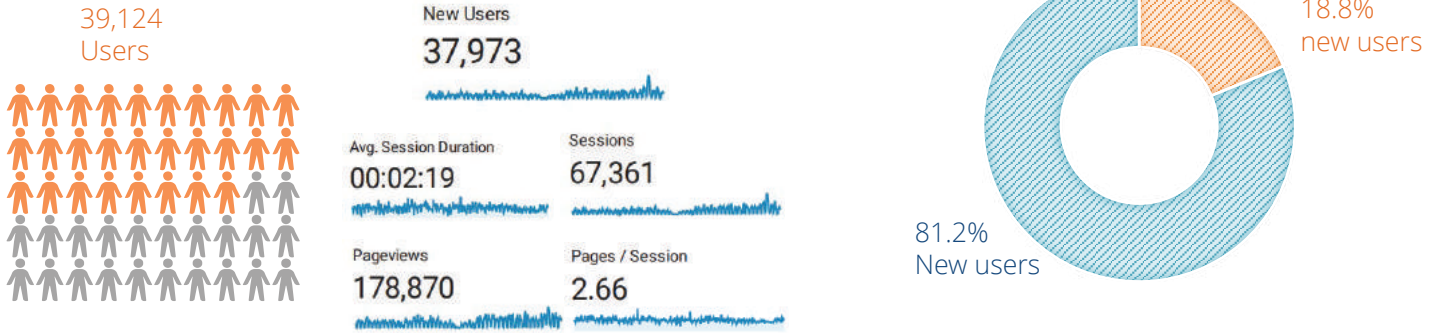
# INFORMATION & COMMUNICATION

ARCS issued a range of newsletters and information services each week. The weekly Member News and the quarterly eJournal Cognito are only available to members, whereas the fortnightly Events Bulletin is sent to an open subscription list. The Events Bulletin has a subscriber base of over 6,000 consisting of members and non-members.

Four editions of Cognito were published in 2022-23.

ARCS has particularly increased its social media presence on LinkedIn and Twitter.

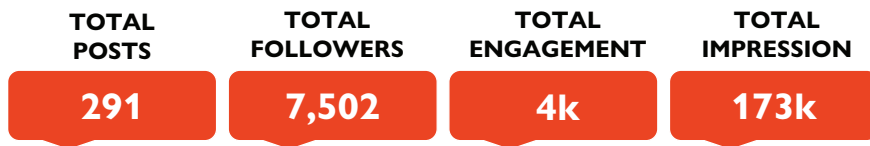
## ARCS Website Audience overview: 1 July 2022 – 30 June 2023



More than 39k users visited the new ARCS website in the last year. 81.3% are new users and 18.8% returned more than once. This is a slight increase of 1.8% of returning users compared to last year's report. The peak time of website visits was in May around the time of the Annual Conference. A positive trend is that more than half of the users to the website are new visitors.

In the last FY, users generated more than 67k session interactions (178k page views) with ARCS. With users visiting at least 3 pages per session and spending over 2 minutes per session on the website. Most viewed section on the ARCS website was the 2023 ARCS Annual Conference page with 14,580k views.

## ARCS on social media: 1 July 2022 – 30 June 2023



The total number of posts that ARCS have published across all social media channels.

The number of people who are following ARCS on social media.

Engagements include likes, comments and shares on posts.

An impression is when a post is visible in a social feed. This is how many people saw the ARCS brand across all social channels.



# DIRECTORS' REPORT

The Directors of ARCS Australia Limited (ARCS) present this report and the Financial Statements of the Company for the year ended 30 June 2023.

## I. DIRECTORS 2022-23

The details of the Directors who held office during or since the end of the financial year are provided in Table I. Six scheduled board meetings in total were held between July 2022 to June 2023.



### ARTHUR BRANDWOOD

#### President

Arthur Brandwood has served the therapeutics industry for 40 years: in biomaterials and product R&D, as Director of Devices Registration and Assessment at TGA and through a business career spanning more than two decades including as Director and Principal Consultant of Brandwood CKC and a number of board and advisory roles.

At TGA Arthur was closely involved in the initial development of the current regulations for medical devices. He is actively engaged in Australian regulatory policy, including as past Chair of the National Advisory Board for AusMedtech with a leading role in dialogue with government. Internationally, Arthur provides training and advice to regulatory authorities and is Senior Adviser to the Asian Harmonization Working Party. He chairs The Standards Australia committee for biological and clinical evaluation of medical devices and is currently leading the revision of the ISO 10993-1 biological safety standard. His contributions have been recognised through an Outstanding Professional Contribution Award from China FDA and award of Fellow of the US Regulatory Affairs Professional Association.

Arthur is active in therapeutics innovation, serving as Director and Acting CEO of Ellen Medical and Director of ElectroGenics. He is Visiting Professor in Biomedical Engineering at University of Sydney teaching regulatory affairs, and Honorary Fellow at University of Melbourne. He serves on the Industry Advisory Boards in biomedical engineering for both Universities.



### MARISA PETERSEN

#### Vice President

Marisa is completing her current term as ARCS' Director in 2022. The last three years has been a time of significant change for ARCS and during this time she has chaired both the Strategic Initiatives and the Finance & Risk Committees, helping the organisation to adjust to the pandemic operationally but also focussing on a revised

Strategic Plan to 2026 to move ARCS forward as a professional organisation.

Marisa retired in 2018 from the position of Chief Executive Officer of George Clinical, a full service, global, Australian headquartered CRO. From 2000 to 2005, Marisa was a Director of ARCS Australia and from 2005 to 2010, was CEO of ARCS – she is a Life Member of the organization with a long held passion for its Mission. Now retired, Marisa has time to once more devote attention to the training, development and mentoring of professionals working to develop new therapeutic goods, and the advancement of their roles with government and healthcare stakeholders – the goals of ARCS Australia.

In her 30 years in clinical trial management and business leadership in the Asia Pacific region Marisa worked with and led several small to medium sized companies and organisations, focusing on strategic leadership with development of achievable medium and long term goals to guide growth and sustainability. This has included leading strategy, growing businesses, ensuring financial sustainability, nurturing stakeholder relationships across healthcare, government and related organisations (Austrade, APPA, ACTA) and actively engaging on Committees such as the Pharmaceuticals Industry Council to advocate for more streamlined processes aimed at making Australia competitive in the global business of therapeutics development.

Previous Board experience includes ARCS Australia, Girl Guides NSW & ACT and various George Clinical subsidiaries.

# DIRECTORS' REPORT CONTINUED



**ROBERT KENT**

Director

Robert has over 25 years of clinical and research experience. Since 2005, Robert has worked in roles such as Research Coordinator and Senior Clinical Research Associate for both academic and commercial institutions, in Australia and overseas.

In 2011 Robert was appointed as the Research Manager at The Kinghorn Cancer Centre in Darlinghurst. Leading a dynamic clinical trials department, Robert is responsible for building site capabilities and the rapid expansion of the centres Phase I unit as part of the NSW NECTA collaboration. He currently manages a large portfolio Phase I – III Industry trials, as well as developing and managing multi-centred national & international Investigator led research.

Robert has been an active volunteer for ARCS since 2005 and a Human Research Ethics Committee member since 2015. Robert brings a focus on site and regulatory issues to the board to add to the representation of ARCS diverse membership.



**ORIN CHISHOLM**

Director

Orin Chisholm is the program director for the Pharmaceutical and Medical Device Development programs at the University of Sydney and a regulatory affairs consultant. In addition, she is an adjunct Associate Professor at UNSW Sydney, Australia and teaches global regulatory affairs leadership at Arizona State University, USA. Orin is a member of the Boards of ARCS Australia and the Association of Graduate Regulatory Educators (AGRE, USA), is a founding member of the Regulatory Affairs Education Alliance and is on the editorial advisory committee of the Regulatory Affairs Professionals Society (RAPS, USA). She was a member of the Gene Technology Technical Advisory Committee from 2017-2020. She has a BSc (Hons) and PhD in molecular biology from the University of Sydney and a Graduate Certificate in University learning and Teaching from UNSW. Orin received the Organisation for Professionals in Regulatory Affairs (TOPRA, UK) award for excellence in regulatory education in 2017 and became a Senior Fellow of the Higher Education Academy (UK) in 2018 in recognition of her expertise in regulatory education. She was elected a Fellow of RAPS in 2021 in recognition of her outstanding contribution to the regulatory affairs profession.



**ADELE HOSSEINI**

Adele is a PhD pharmacist with over two decades of foundation in leadership, global clinical research, regulatory affairs and university lecturing, providing exposure across pharmaceuticals, clinical research organisations, medical devices and academia. Her extensive corporate exposure has equipped her with expertise in governance, strategic direction, policy development, financial sustainability and stakeholder engagement. She is a highly experienced executive scientific and clinical affairs professional with significant senior leadership managing the strategic direction and quality implementation of multifaceted, global clinical trials and programs.



**ANDREW WILTSHIRE**

Andrew Wiltshire is the Head of Healthcare Public Policy at Amazon Web Services APAC. He is an internationally experienced senior executive with a deep experience and expertise in healthcare business leadership and government relations, market access and external affairs. Andrew has a strong track record of business leadership and P&L management, and expertise and leadership in the development and execution of reimbursement and market access strategies. Andrew is passionate about healthcare with more than 30 years' experience, and is a seasoned advocate personally engaging with government and other stakeholders on policy and market access.



**ANITA VAN DER MEER**

Anita is a committed advocate for Australian health and medical research translation and commercialisation, with over two decades of experience across industry and government. She is a clinical trial and medtech specialist.

Anita is currently Director, Business Development at CSIRO leading impact realisation for the Health and Biosecurity portfolio. Prior to joining CSIRO, Anita worked for NSW Health to design and deliver world class clinical trial infrastructure to the public health system. She has previously held research and leadership roles with Medtronic, MSD, Schering-Plough and several Australian start-ups. She is also Principal and Director of health innovation consultancy Innoveren Pty Ltd. Anita holds a post graduate degree in clinical biochemistry. She is a member of the Australian Institute of Company Directors (AICD) and holds a number of advisory roles across the sector.

# DIRECTORS' REPORT CONTINUED

## 2. PRESIDENT

Arthur Brandwood held the position of Board President.

## 3. COMPANY SECRETARY

Shanny Dyer, ARCS CEO, held the role of Company Secretary.

## 4. BOARD COMMITTEES

The Board continued a strong and robust set of committee meetings throughout the year.

The Governance Committee Chair was taken on by Andrew Wiltshire. The role of Chair of the Finance, Audit and Risk Committee was taken by Marisa Petersen and the role of Chair of the Strategic Initiatives Committee to Adele Hosseini.

**Table 1 summarises the positions held by other directors in the committees and their tenures.**

Name	Association	Commencement	A (B)	Key Activities
Arthur Brandwood	Director, Ellen Medical & Electrogenics	Nov 2020	5 (6)	President (Nov 22) Chair, Finance, Risk & Audit (until Nov 22)
Robert Kent	Research Manager, The Kinghorn Cancer Centre	July 2017	6 (6)	Vice President (stepped down Nov 22) Chair, Governance (stepped down Nov 22) Member, Finance, Risk & Audit (Nov 22)
Marisa Petersen	Retired	Nov 2019	5 (6)	Chair, Finance, Risk & Audit (Chair from Nov 22) Member, Governance (Nov 22)
Orin Chisholm	Program Director, Sydney University, Pharmacy School	Nov 2020	6 (6)	Chair, Strategic Initiatives (until Nov 22) Member, Finance, Risk & Audit (until Nov 22) Member, Strategic Initiatives (Nov 22) Member, Governance (Nov 22)
Adele Hosseini	Director, HealthCare Excellence Pty Ltd	Nov 2020	6 (6)	Chair, Strategic Initiatives (Nov 22) Member, Governance (until Nov 22) Member, Finance, Risk & Audit (Nov 22)
Andrew Wiltshire	AWS	Jan 2022	6 (6)	Chair, Governance (Nov 22) Member, Strategic Initiatives (Nov 22)
Anita Van der Meer	Founder & Managing Director, Innoveren Pty Ltd	Nov 2023	3 (4)	Member, Strategic Initiatives (Nov 22) Member, Governance (Nov 22)

A: meetings attended from (B) meetings held

# DIRECTORS' REPORT *CONTINUED*

## 5. SHORT- AND LONG- TERM OBJECTIVES AND STRATEGY

In October 2021, the Board approved the following updated Corporate Statements for Vision and Mission to align with the new strategic direction:

**VISION: To be the professional community for therapeutic goods development.**

**MISSION: To represent and serve our professional community by developing its capacity & capability.**

In April 2022, the Board approved 5 new strategic objectives for the period 2021 - 2026:

- Build the professionalisation of the therapeutic goods sector through the establishment of competency and capability standards
- Support professionals in the sector through career development and education pathways
- Develop the membership model to embrace a broader community of stakeholders
- Advocate to advance the professional standing of our members and to support better health outcomes
- Ensure the success of the organisation by implementing sound business models

The Board also approved a new About Us statement, that aligned to the new Vision and Mission:

ARCS is an Australian based professional organisation which focuses on career long professional development for its members in the therapeutic goods sector. ARCS provides education, competency building and information sharing within communities of practice, and targeted advocacy and collaboration with a range of stakeholders.

Integral to our strategy are our values of integrity, excellence, leadership and influence. With these values in mind, we have undertaken the following principal activities.

## 6. PRINCIPAL ACTIVITIES

The company's principal activities during the year were:

- Running the Annual Conference in 6-8 Jun 2023. This event covered clinical research, regulatory affairs, medtech, health economics and Quality/GMP with the addition of 20 patients/consumers attending through scholarships. A Careers Day was held for students and a specific stream for SMEs. Both sessions were run to increase knowledge of the sector. The theme of the conference was 'Building our sector for better patient outcomes'.
- Running a Digitalisation of Clinical Trials Summit in November 2022 and delivering the white paper.
- Delivery of virtual workshops, interest area meetings, peer-to-peer events and webinars. No face-to-face networking events were held due to the pandemic.
- Representation of members interest at government meetings and forums.
- Continuation of the Senior Clinical Research Managers (SCRuM) meetings.
- Establishment of the Regulatory Managers Meetings

These activities have assisted the company in achieving its objectives by:

- Providing high-quality, relevant, and current education programs that are targeted to specific member groups
- Providing opportunities for members to exchange information and collaborate with peers from the sector
- Providing information relevant to members
- Representing member interests in significant areas
- Providing an interactive website that hosts a multitude of member only resources, training material, collaborative forum and professional development tracking process.

# DIRECTORS' REPORT *CONTINUED*

## 7. PARTNERSHIPS, RELATIONSHIPS AND COLLABORATIONS

In 2016, the Board approved the development of partnerships while continuing strong relationships and collaborations with key stakeholders, including both federal and state governments, the Therapeutic Goods Administration, Office of the Gene Technology Regulator, MTPConnect and other sector peak bodies.

The purpose of the partnerships, relationships and collaborations was to connect and strengthen the sector where there is often fragmentation and disconnect. ARCS aims to ensure that communications across the sector are transparent and equitable enabling us to assist and maintain value and relevance to the Australian marketplace to ensure:

- Collaboration between industry, government and academia hospitals and MRIs to improve the clinical research framework.
- Growing the breadth and depth of educational offerings through the expertise of the partners.
- Expanded relationship with key government regulators such as TGA and OGTR.
- Expanding relationships with key stakeholders such as state and federal health departments, MTPConnect and peak bodies.
- Ability to influence the direction of the sector both nationally and internationally.

By the end of June 2023, the following partnerships were maintained:

### **Partners**

- AWJ Insurance
- Beigene
- Biointelect
- Cochlear
- Copyright Agency
- Cryosite
- Global Data
- IQVIA
- Novotech
- PharmaLex
- The Kinghorn Cancer Centre

### **Educational partners**

- AHRDMA
- ACRP
- APPA
- DIA
- CT:IQ
- BioMelbourne Network
- MTP Connect
- New Zealand Association of Clinical Research (NZACRes)
- RACI
- SCRS

### **Media Partner**

- Audienced

ARCS will continue to build bridges with all relevant organisations and health consumer groups.

# DIRECTORS' REPORT CONTINUED

## 8. PERFORMANCE MEASURES

The company measures performance as follows:

Metric	FY19	FY20*	FY21*	FY22	FY23	trend
Number of members	1,869	1,785	1,728	1,779	1747	◊
Educational events held (workshops, webinars etc)	125	110	101	125	102	▼
Updated/new events	6	1	8	11	1	▼
Conference	1	1	1	1	1	◊
Summits	-	-	2	1	1	◊
Attendees at conference (day visits)	1,158 (2,216)	1,170 (2,255)	1,173 (2,198)	1,500 (2,991)	1517 (3070)	▲
Online learning	611	549	428	173	217	▲
Attendance at interest area meetings	1,602	1,103	976	1,389	1661	▲
Quality rating of education events	92%	94.6%	91%	91%	92%	◊

## 9. MEMBERS' GUARANTEE

In accordance with the Company's constitution, each member is liable to contribute an amount not exceeding \$10.00 in the event that the Company is wound up. On the basis of membership numbers at 30 June 2023, the total amount members would contribute is \$17,470.

## 10. AUDITORS' INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2023 has been received and is attached. This Directors' Report is made and signed in accordance with a resolution of the Board of Directors made pursuant to the Australian Charities and Not for Profit Commission (ACNC).



Director  
30 June 2023



# **FINANCIALS**



**ARCS AUSTRALIA LIMITED**  
**ABN 25 050 334 444**

**FINANCIAL REPORT - 30 JUNE 2023**

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**ARCS AUSTRALIA LIMITED****ABN 25 050 334 444****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	389,275	1,296,440
Trade and other receivables	7	869,049	575,806
Financial assets	8	989,666	100,634
<i>Total current assets</i>		<u>2,247,990</u>	<u>1,972,880</u>
<b>Non-current assets</b>			
Property, plant and equipment	9	29,476	50,282
Right-of-use assets	10	159,330	282,683
Intangible assets	11	254,123	100,420
<i>Total non-current assets</i>		<u>442,929</u>	<u>433,385</u>
<b>TOTAL ASSETS</b>		<u>2,690,919</u>	<u>2,406,265</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	12	406,729	312,850
Employee benefits	13	172,190	147,562
Lease liabilities	14	146,838	133,851
<i>Total current liabilities</i>		<u>725,757</u>	<u>594,263</u>
<b>Non-current liabilities</b>			
Employee benefits	13	26,986	33,715
Lease liabilities	14	44,583	191,421
<i>Total non-current liabilities</i>		<u>71,569</u>	<u>225,136</u>
<b>TOTAL LIABILITIES</b>		<u>797,326</u>	<u>819,399</u>
<b>NET ASSETS</b>		<u><u>1,893,593</u></u>	<u><u>1,586,866</u></u>
<b>FUNDS</b>			
Accumulated funds		<u>1,893,593</u>	<u>1,586,866</u>
<b>TOTAL FUNDS</b>		<u><u>1,893,593</u></u>	<u><u>1,586,866</u></u>

The accompanying notes form part of these financial statements

**ARCS AUSTRALIA LIMITED****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Revenue</b>	4	3,217,258	3,042,895
<b>Other income</b>	4	6,367	19,415
		<u>3,223,625</u>	<u>3,062,310</u>
<b>Expenses</b>			
Administration and other expenses		(373,933)	(268,262)
Course and conference expenses		(1,238,046)	(986,384)
Depreciation and amortisation	5	(178,049)	(163,572)
Employee costs	5	(1,111,034)	(999,063)
Finance costs - leases	5	(11,382)	(20,923)
Occupancy costs		(4,454)	(3,035)
		<u>(2,916,898)</u>	<u>(2,441,239)</u>
<b>Surplus before income tax</b>		306,727	621,071
Income tax expense		-	-
		<u>-</u>	<u>-</u>
<b>Surplus for the year</b>		306,727	621,071
<b>Other comprehensive income</b>		-	-
		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>306,727</u></u>	<u><u>621,071</u></u>

The accompanying notes form part of these financial statements

**ARCS AUSTRALIA LIMITED****STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 30 JUNE 2023**

	<b>Accumulated Funds</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2021</b>	965,795	965,795
<b>Comprehensive income</b>		
Surplus for the year	621,071	621,071
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>621,071</u>	<u>621,071</u>
<b>Balance at 30 June 2022</b>	<u><b>1,586,866</b></u>	<u><b>1,586,866</b></u>
<b>Balance at 1 July 2022</b>	1,586,866	1,586,866
<b>Comprehensive income</b>		
Surplus for the year	306,727	306,727
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>306,727</u>	<u>306,727</u>
<b>Balance at 30 June 2023</b>	<u><b>1,893,593</b></u>	<u><b>1,893,593</b></u>

**ARCS AUSTRALIA LIMITED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers and government		3,091,572	2,943,311
Payments to suppliers and employees		(2,856,667)	(2,523,809)
Interest and investments received		40,756	137
Interest paid - leases		(11,382)	(20,923)
<i>Net cash flows from operating activities</i>		<u>264,279</u>	<u>398,716</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of financial assets		150,000	587,812
Purchase of property, plant and equipment		-	(2,263)
Purchase of Intangible assets		(187,593)	(107,043)
Purchase of financial assets		(1,000,000)	-
<i>Net cash flows from investing activities</i>		<u>(1,037,593)</u>	<u>478,506</u>
<b>Cash flows from financing activities</b>			
Repayments of lease liabilities		(133,851)	(114,782)
<i>Net cash flows from financing activities</i>		<u>(133,851)</u>	<u>(114,782)</u>
Net increase (decrease) in cash and cash equivalents		(907,165)	762,440
Cash and cash equivalents at the beginning of the financial year		<u>1,296,440</u>	<u>534,000</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>389,275</u></u>	<u><u>1,296,440</u></u>

The accompanying notes form part of these financial statements

**ARCS AUSTRALIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023****Note 1 - Corporate information**

The financial report includes the financial statements and notes of ARCS Australia Limited. ARCS Australia Limited is registered as a company limited by guarantee and not having a share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*.

ARCS is an Australian based professional organisation which focuses on career long professional development for its members in the therapeutic goods sector. The company provides education, competency building and information sharing within communities of practice, and targeted advocacy and collaboration with a range of stakeholders.

The registered address and principal place of business of the company is:

Suite 1803, Level 18  
99 Mount Street  
North Sydney NSW 2060

The financial statements were approved by the Board of Directors on 16 August 2023.

**Note 2 - Basis of preparation*****Statement of compliance***

These general purpose financial statements have been prepared in compliance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Accounting Standards - Simplified Disclosures*. The company is a not-for-profit entity for the purposes of preparing these financial statements.

***Basis of measurement***

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

***Currency and rounding of amounts***

The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

***Comparatives***

Where required by Accounting Standards or to achieve consistency in financial statements presentation, the prior year financial comparatives have been adjusted to conform with current year disclosures and allow comparison with current financial year disclosures.

***Critical accounting estimates and judgements***

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**Key estimates*****Impairment***

The Directors assess impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

***Long service leave provision***

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of rates and pay increases through promotion and inflation have been taken into account.

**ARCS AUSTRALIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023****Note 2 - Basis of preparation (continued)*****New and revised standards that are effective for these financial statements***

Several amendments to Australian Accounting Standards and interpretations are mandatory for the 30 June 2023 reporting period. These include:

- *AASB 2022-3 Amendments to AASs – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15* (effective for the year ending 30 June 2023)
- *AASB 2020-3 Amendments to AASB 116 – Property, Plant and Equipment: Proceeds before Intended Use* (effective for the year ending 30 June 2023)
- *AASB 2020-3 Amendments to AASB 137 – Onerous Contracts – Cost of Fulfilling a Contract* (effective for the year ended 30 June 2023)

The application of the amendments to AASB 15, AASB 116 and AASB 137 have not had a material impact on the carrying values of the company's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the company's revenue or expenses.

***New standards and interpretations not yet adopted***

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the company. These include:

- *AASB 2020-1: Amendments to AASs – Classification of Liabilities as Current or Non-current* (effective for the year ending 30 June 2024)
- *AASB 2021-2- and AASB 2021-6: Amendments to AASs – Disclosure of Accounting Policies* (effective for the year ending 30 June 2024)
- *AASB 2021-2: Amendments to AASB 108 – Definition of Accounting Estimates* (effective for the year ending 30 June 2024)

It is not expected that AASB 2020-1, AASB 2021-2 or AASB 2021-6 will have a material impact on the company in future reporting periods.

**Note 3 - Significant accounting policies**

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

***Income Tax***

ARCS Australia Limited is a not-for-profit Charity & public educational institution and it is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

***Goods and Services Tax (GST)***

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

***Revenue recognition***

Revenue is measured at the fair value of the consideration received or receivable. All revenue is stated net of the amount of goods and services tax (GST). Revenue is recognised for the major business activities as follows:

***Interest***

Interest revenue is recognised as it accrues using the effective interest method.

**ARCS AUSTRALIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023****Note 3 - Significant accounting policies (continued)*****Revenue recognition (continued)******Sales revenue***

Revenue from member subscriptions, seminars, training sessions, workshops and advertising is recognised when the amount of revenue can be measured reliably, and it is probable that it will be received by the Company. Revenue in advance is accounted for when invoices are raised, or funds are received in respect of events occurring in the subsequent financial year.

***Other revenue***

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

***Expenditure***

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Management and administration costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

***Cash and cash equivalents***

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

***Trade receivables***

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less a provision for impairment. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

***Property, plant and equipment*****Recognition and measurement**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

**Depreciation**

The depreciable amount of all property, plant and equipment including buildings, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation effective life used for each class of depreciable assets is:

Office equipment & furniture	3 - 10 years
Software	4 years
Leasehold improvements	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**ARCS AUSTRALIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023****Note 3 - Significant accounting policies (continued)*****Right-of-use assets***

At inception, a right-of-use assets and a lease liability is recognised. Right-of-use assets are included in the *Statement of Financial Position* within a classification relevant to the underlying asset.

Right-of-use assets are initially measured at cost, comprising of the following:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred
- An estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period

Subsequently, right-of-use assets are measured using a cost model. The right-of-use asset is depreciated to the earlier of the useful life of the asset or the lease term using the straight-line method and is recognised in the statement of profit or loss and other comprehensive income in "Depreciation and amortisation".

The company tests for impairment where there is an indication that a right-of-use asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of a right of use asset is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in surplus or deficit, except where the decrease reverses a previously recognised revaluation increase for the same asset.

The resulting decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

***Leases***

The company leases office premises on an arm's length basis from a third-party and related party lessor. A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

The term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

The assessment of the reasonable certainty of the exercising of options to extend the lease, or not exercising of options to terminate the lease, is reassessed upon the occurrence of either a significant event or a significant change in circumstances that is within the company's control, and it affects the reasonable certainty assumptions. The assessment of the lease term is revised if there is a change in the non-cancellable lease period.

The company does not recognise leases that have a lease term of 12 months or less or are of low value as a right-of-use asset or lease liability. The lease payments associated with these leases are recognised as an expense in the *Statement of Profit or Loss and Other Comprehensive Income* on a straight-line basis over the lease term.

**ARCS AUSTRALIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023****Note 3 - Significant accounting policies (continued)*****Lease liability***

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate.

The tenor of a lease includes any renewal period where the lessee is reasonably certain that they will exercise the option to renew. The company has reviewed all its leases and included any extensions where the company assessed it is reasonably certain the lease agreement will be renewed.

The lease payment used in the calculation of the lease liabilities should include variable payments when they relate to an index or rate. Where leases contain variable lease payments based on an index or rate at a future point in time, the company has used the incremental uplift contained in the lease or the respective Reserve Bank forward-looking CPI target for CPI-related increases.

In the absence of any floor or cap clauses in the lease agreements, the company measures the rent for the year under market review at an amount equal to the rent of the year preceding the market review increased by a fixed rate.

The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date. Lease payments are discounted using the relevant company's incremental borrowing rate. The incremental borrowing rate used for this calculation is dictated by the tenor of the lease and the location of the asset. The incremental borrowing rate is the rate the company would be charged on borrowings provided by our banking partners. The weighted average incremental borrowing rate is 4.5%. The following lease payments being fixed payments, less any lease incentives receivable, are included where they are not paid at the commencement date.

Subsequently, the lease liability is measured by:

- Increasing the carrying amount to reflect interest on the lease liability
- Reducing the carrying amount to reflect the lease payments made
- Remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments

The unwind of the financial charge on the lease liabilities is recognised in the *Statement of Profit or Loss and Other Comprehensive Income* in "Finance costs" based on the company's incremental borrowing rate.

***Financial instruments*****Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets this is equivalent to the date that the company commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component

**ARCS AUSTRALIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023****Note 3 - Significant accounting policies (continued)*****Financial instruments (continued)*****Classification and subsequent measurement*****Financial assets***

Financial assets other than those designated and effective as hedging instruments are classified upon initial recognition into the following categories:

- Amortised cost
- Equity instruments at fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVPL)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income or finance costs, except for impairment of trade receivables which are disclosed with other expenses.

Measurement is on the basis of two primary criteria:

- The contractual cash flow characteristics of the financial asset
- The business model for managing the financial asset

***Financial assets at amortised cost***

Financial assets are measured at amortised cost if the asset meets the following conditions (and are not designated as FVPL):

- The financial asset is managed solely to collect contractual cash flows
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates

***Equity instruments at fair value through other comprehensive income***

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income. Subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss unless the dividend clearly represents return of capital.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

***Financial assets at fair value through profit or loss***

Financial assets that are held within a different business model other than to “hold and collect” or “hold to collect and sell” are categorised at fair value through profit or loss. The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

***Impairment of financial assets***

The impairment requirements as applicable under AASB 9 use more forward-looking information to recognise expected credit losses. Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

**ARCS AUSTRALIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023****Note 3 - Significant accounting policies (continued)*****Financial instruments (continued)******Impairment of financial assets (continued)***

The Directors consider a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and the credit risk is not low
- Financial assets that have objective evidence of impairment at reporting date

The loss allowance for the first category is measured as “12-month expected credit loss” and for the second category is measured as “lifetime expected credit losses”.

***Trade and other payables***

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

***Employee benefits***

Provision is made for the company’s liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

***Fair value of intangible assets***

The estimated useful life of the database and related website is 4 years from the date on which the asset was first completed and ready for use. Should that useful life vary (up or down), then the resulting provision for amortisation might have a material impact on that intangible asset.

**ARCS AUSTRALIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>Note 4 - Revenue</b>		
<b>Revenue</b>		
Membership subscriptions	410,288	429,001
Education activities	2,038,309	1,957,414
Grants revenue	551,085	403,399
Partnership income*	154,050	143,100
	<u>3,153,732</u>	<u>2,932,914</u>
<b>Other revenue</b>		
Interest income	2,837	137
Investments revenue	37,919	-
Government support - COVID-19	-	99,254
Other revenue	22,770	10,590
	<u>63,526</u>	<u>109,981</u>
<i>Total revenue</i>	<u>3,217,258</u>	<u>3,042,895</u>
<b>Other income</b>		
Fair value gain on financial assets	6,367	19,415
<i>Total other income</i>	<u>6,367</u>	<u>19,415</u>
<i>Total revenue and other income</i>	<u>3,223,625</u>	<u>3,062,310</u>
* A nominal amount of membership subscriptions have been included in partnership income.		
<b>Note 5 - Expenses</b>		
Depreciation and amortisation		
Property, plant and equipment	20,806	33,597
Right-of-use assets	123,353	123,352
Amortisation	33,890	6,623
<i>Total depreciation and amortisation</i>	<u>178,049</u>	<u>163,572</u>
Employee benefits expense	1,111,034	999,063
Finance costs - leases	11,382	20,923
<b>Note 6 - Cash and cash equivalents</b>		
Cash at bank	389,275	1,296,440
<i>Total cash and cash equivalents</i>	<u>389,275</u>	<u>1,296,440</u>
<b>Note 7 - Trade and other receivables</b>		
<u>Current</u>		
Trade receivables	793,455	554,990
Provision for doubtful debts	-	(11,000)
	<u>793,455</u>	<u>543,990</u>
Other receivables	56,085	24,632
Prepayments	19,509	7,184
<i>Total current trade and other receivables</i>	<u>869,049</u>	<u>575,806</u>

## ARCS AUSTRALIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
<b>Note 8 - Financial assets</b>		
<u>Current</u>		
Financial assets at fair value through profit or loss		
Held to maturity investments	100,634	100,634
Managed funds	889,032	-
<i>Total financial assets</i>	<u>989,666</u>	<u>100,634</u>
<b>(a) Movement in held to maturity investments</b>		
Opening net carrying amount	100,634	100,634
Closing net carrying amount	<u>100,634</u>	<u>100,634</u>
<b>(b) Movement in managed funds</b>		
Opening net carrying amount	-	568,397
Additions	1,032,665	-
Disposals	(150,000)	(587,812)
Fair value gain	6,367	19,415
Closing net carrying amount	<u>889,032</u>	<u>-</u>

**Note 9 - Property, plant and equipment**

	Leasehold Improvements	Equipment	Total
	\$	\$	\$
<b>At 30 June 2022</b>			
Cost	154,837	39,299	194,136
Accumulated depreciation	(104,555)	(39,299)	(143,854)
<i>Net carrying amount</i>	<u>50,282</u>	<u>-</u>	<u>50,282</u>
<b>Movements in carrying amounts</b>			
Opening net carrying amount	50,282	-	50,282
Depreciation charge for the year	(20,806)	-	(20,806)
Closing net carrying amount	<u>29,476</u>	<u>-</u>	<u>29,476</u>
<b>At 30 June 2023</b>			
Cost	154,837	39,299	194,136
Accumulated depreciation	(125,361)	(39,299)	(164,660)
<i>Net carrying amount</i>	<u>29,476</u>	<u>-</u>	<u>29,476</u>

	2023	2022
	\$	\$
<b>Note 10 - Right-of-use assets</b>		
Leased office - at cost	649,380	649,380
Accumulated depreciation	(490,050)	(366,697)
<i>Total right-of-use assets</i>	<u>159,330</u>	<u>282,683</u>
<b>Movements in carrying amounts</b>		
Opening net carrying amount	282,683	406,035
Depreciation charge for the year	(123,353)	(123,352)
Closing net carrying amount	<u>159,330</u>	<u>282,683</u>

## ARCS AUSTRALIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**Note 11 - Intangible assets**

	Software	Website Development	Course Development	Total
	\$	\$	\$	\$
<b>At 30 June 2022</b>				
Cost	66,230	126,511	-	192,741
Accumulated amortisation	(9,963)	(82,358)	-	(92,321)
<i>Net carrying amount</i>	<u>56,267</u>	<u>44,153</u>	<u>-</u>	<u>100,420</u>
<b>Movements in carrying amounts</b>				
Opening net carrying amount	56,267	44,153	-	100,420
Additions	68,160	-	119,433	187,593
Reclassification	44,153	(44,153)	-	-
Amortisation charge for the year	(28,418)	-	(5,472)	(33,890)
Closing net carrying amount	<u>140,162</u>	<u>-</u>	<u>113,961</u>	<u>254,123</u>
<b>At 30 June 2023</b>				
Cost	178,543	82,358	119,433	380,334
Accumulated amortisation	(38,381)	(82,358)	(5,472)	(126,211)
<i>Net carrying amount</i>	<u>140,162</u>	<u>-</u>	<u>113,961</u>	<u>254,123</u>
			<b>2023</b>	<b>2022</b>
			\$	\$

**Note 12 - Trade and other payables**Current

Trade payables	159,498	17,286
Income in advance	80,550	165,605
Liabilities to employees	53,797	44,364
Other payables	112,884	85,595
<i>Total current trade and other payables</i>	<u>406,729</u>	<u>312,850</u>

**Note 13 - Employee Benefits**Current

Annual leave	130,604	109,425
Long service leave	41,586	38,137
<i>Total current employee benefits</i>	<u>172,190</u>	<u>147,562</u>

Non-current

Long service leave	26,986	33,715
<i>Total non-current employee benefits</i>	<u>26,986</u>	<u>33,715</u>

**Note 14 - Lease liabilities**Current

Lease liabilities	146,838	133,851
<i>Total current lease liabilities</i>	<u>146,838</u>	<u>133,851</u>

Non-current

Lease liabilities	44,583	191,421
<i>Total non-current lease liabilities</i>	<u>44,583</u>	<u>191,421</u>

**ARCS AUSTRALIA LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
<b><u>Note 14 - Lease liabilities (continued)</u></b>		
<b><i>Movements in carrying amounts</i></b>		
Opening net carrying amount	325,272	440,054
Repayments	(145,233)	(135,705)
Interest	11,382	20,923
Closing net carrying amount	<u>191,421</u>	<u>325,272</u>

**Note 15 - Key management personnel compensation**

The aggregate amount of compensation paid to key personnel during the year was: 333,264 307,568

**Note 16 - Auditor's remuneration**

Fees paid to StewartBrown, Chartered Accountants:

Audit of the financial report	12,000	11,200
Preparation of the financial report	2,000	1,900
<i>Total auditor's remuneration</i>	<u>14,000</u>	<u>13,100</u>

**Note 17 - Government grants**

The company has recognised government grant revenue from the following levels of government and departments:

State - New South Wales		
NSW Service - JobSaver	-	84,254
NSW Service - Business Grant	-	15,000
<i>Total government grants</i>	<u>-</u>	<u>99,254</u>

**Note 18 - Contingent liabilities**

At balance date the Directors of the company are not aware of the existence of any contingent liability.

**Note 19 - Related party transactions*****Director's Compensation***

No Director received remuneration in the current and previous financial years.

**Note 20 - Events occurring after balance date**

There were no significant events occurring after the balance sheet date.

**ARCS AUSTRALIA LIMITED**  
**ABN 25 050 334 444**

**FINANCIAL REPORT - 30 JUNE 2023**

**DIRECTORS' DECLARATION**

The Directors of the ARCS Australia Limited declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
  - (b) give a true and fair view of the financial position of the company as at 30 June 2023 and of its performance for the year ended on that date.
2. In the opinion of the Directors, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Arthur Brandwood  
Director

Sydney, 16 August 2023

**ARCS AUSTRALIA LIMITED**  
**ABN 25 050 334 444**

**FINANCIAL REPORT - 30 JUNE 2023**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER s60-40**  
**OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**  
**TO THE DIRECTORS OF ARCS AUSTRALIA LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



**StewartBrown**  
Chartered Accountants



**Justin Weiner**  
Partner

16 August 2023

**ARCS AUSTRALIA LIMITED**  
**ABN 25 050 334 444**

**FINANCIAL REPORT - 30 JUNE 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ARCS AUSTRALIA LIMITED**

***Opinion***

We have audited the financial report of ARCS Australia Limited which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

In our opinion, the accompanying financial report of ARCS Australia Limited is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended, and
- b) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

***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 Responsibility 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 *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

***Directors' Responsibility 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 *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the 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.

The Directors are responsible for overseeing the company's financial reporting process.

**ARCS AUSTRALIA LIMITED**  
**ABN 25 050 334 444**

**FINANCIAL REPORT - 30 JUNE 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ARCS AUSTRALIA LIMITED**

***Auditor's Responsibilities for the Audit of the Financial Report***

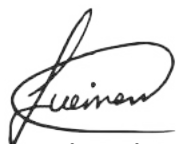
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

We communicate with the Directors 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.



**StewartBrown**  
Chartered Accountants



**Justin Weiner**  
Partner

16 August 2023



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