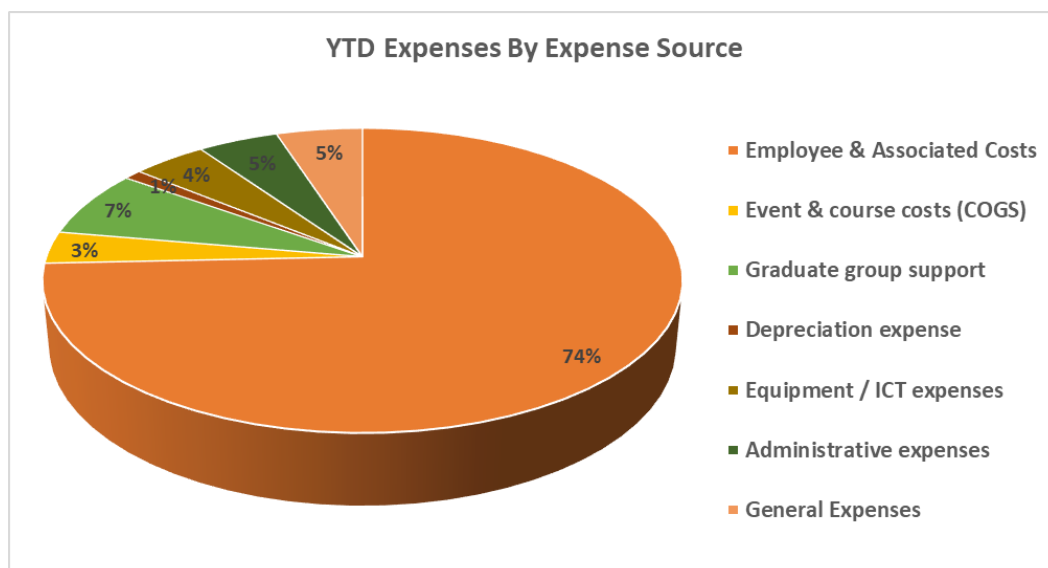
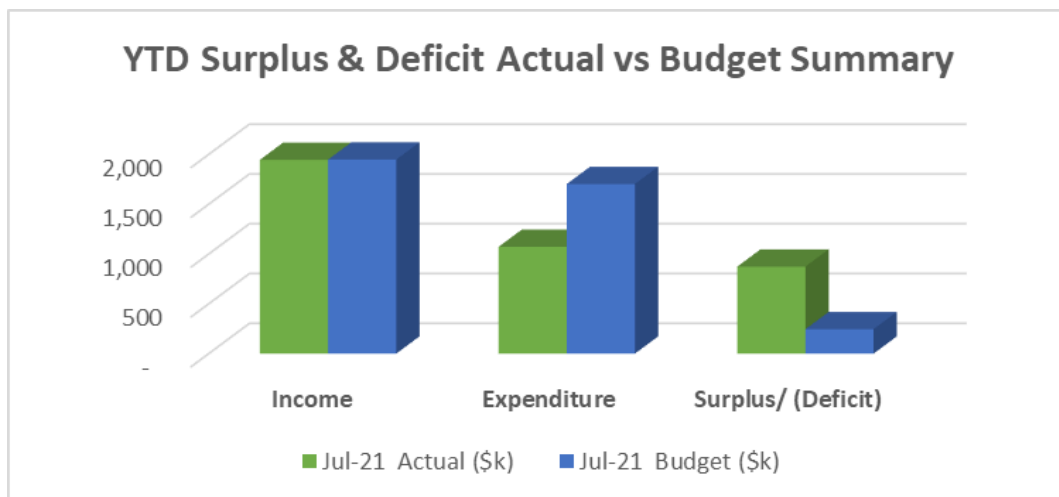


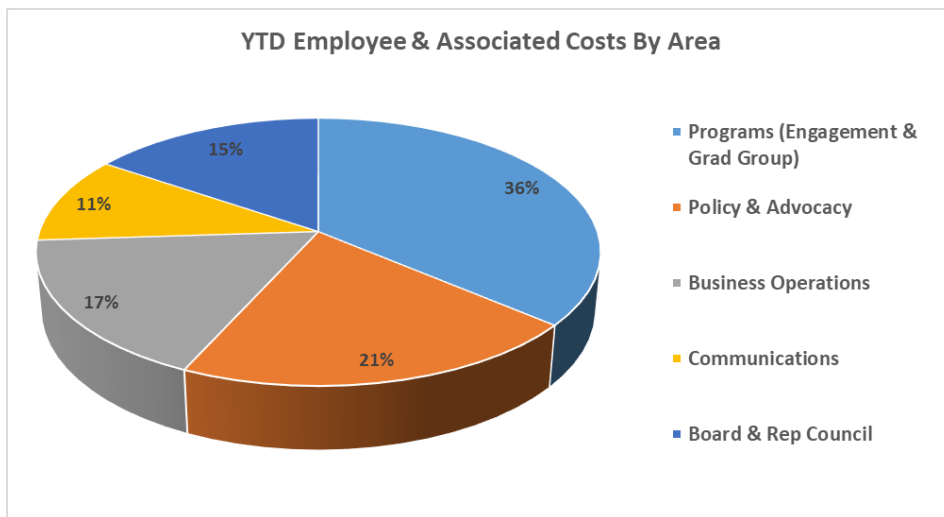
2021 July Year-to-date financial results

This Report presents the July 2021 year to date financial results of GSA. The report presented includes an analysis of the incomes and expenditures against budget for the period and analysis of the financial position as at 31st July 2021.

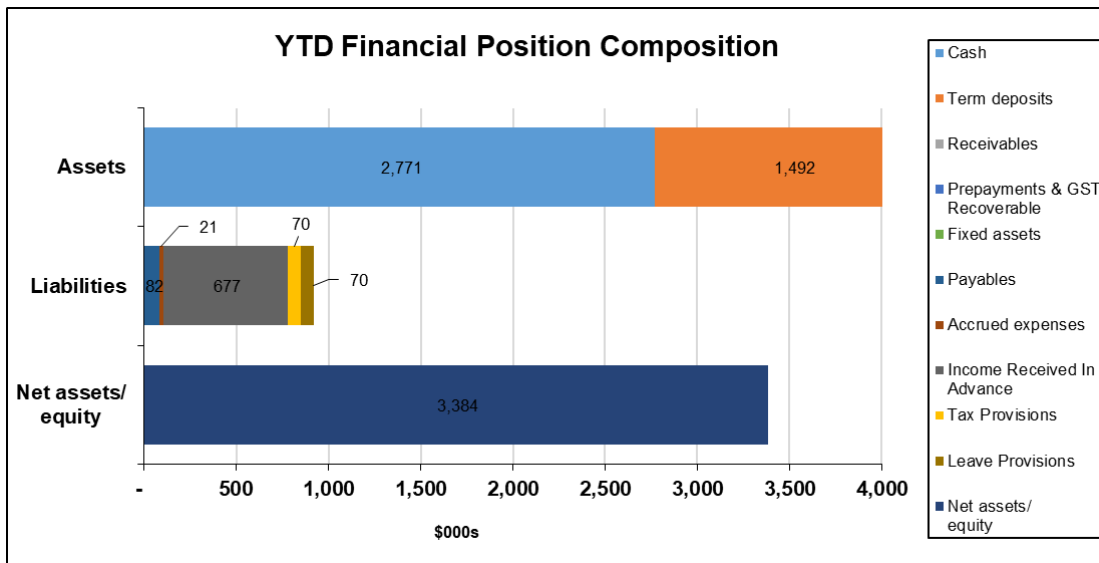
A. Financial Performance Summary

GSA recorded an income of \$1,945,232 for the period 1 Jan 2021 to the 31 July 2021 and expenses of \$1,072,081 ending the period with an **operating surplus of \$873,151** against a budgeted surplus of \$245k. The variance in surplus is due to the low operational costs mainly coming from savings in pay expense due to positions being vacant at the start of the year and non-pay expenses.





Note: CEO's salary & other association wide employee costs is equally divided in the 5 area's above.



B. Funding Sources

The following are the confirmed funding sources for 2021 for GSA to rely on.

- SSAF Funding
- Interest income
- Assistance from Government (ATO) – 3 months only.

C. General Comments/Risks

GSA has met all its ATO requirements on time.

The funding for 2021 has been confirmed and the revised budget has been implemented from this month. We are expected to build up on expenses based on the approved plan as the projects/new initiatives gets completed.

Sajal Goundar
Manager Business Operations/Finance
12 August 2021