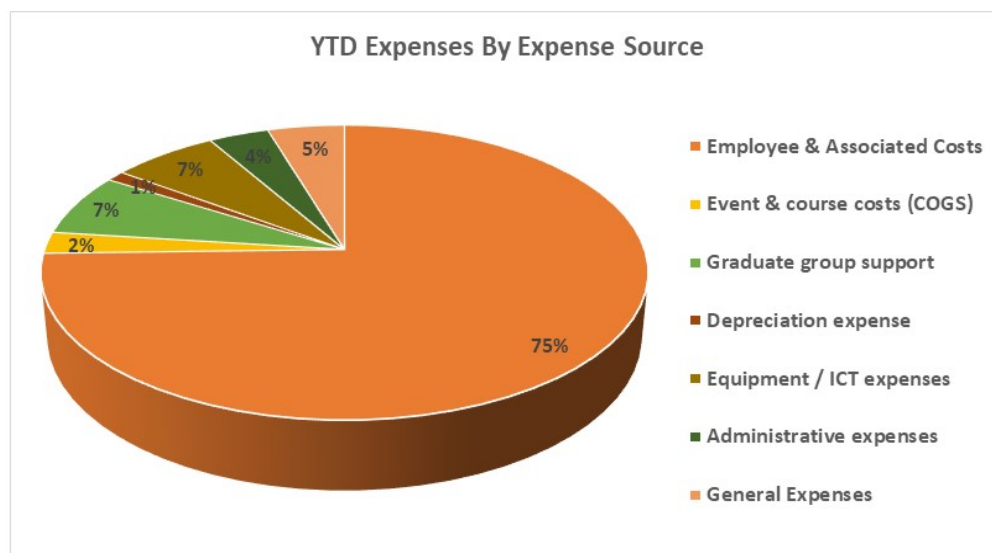
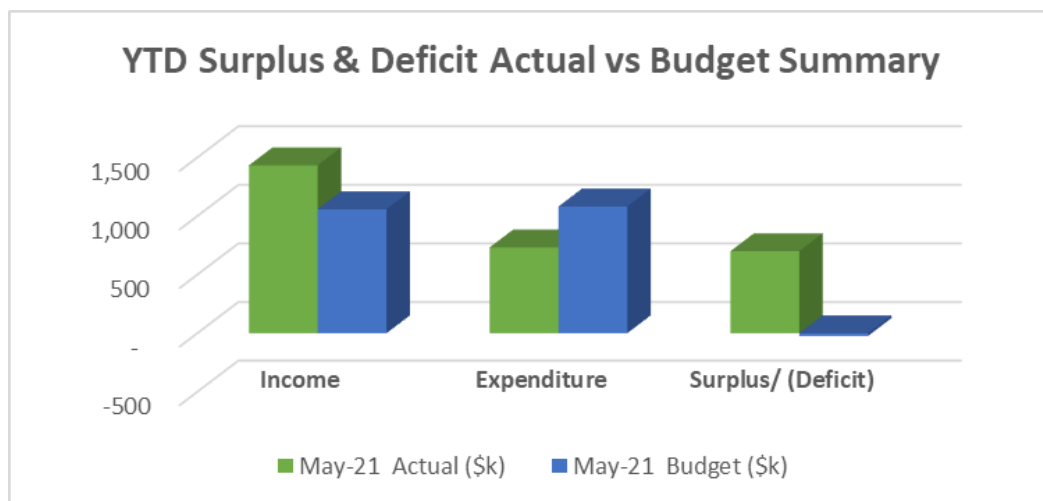


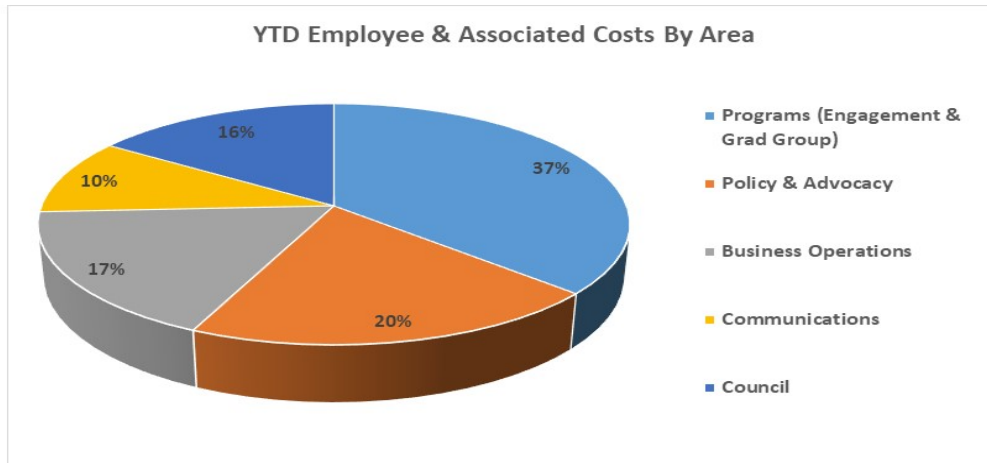
2021 May Year-to-date financial results

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

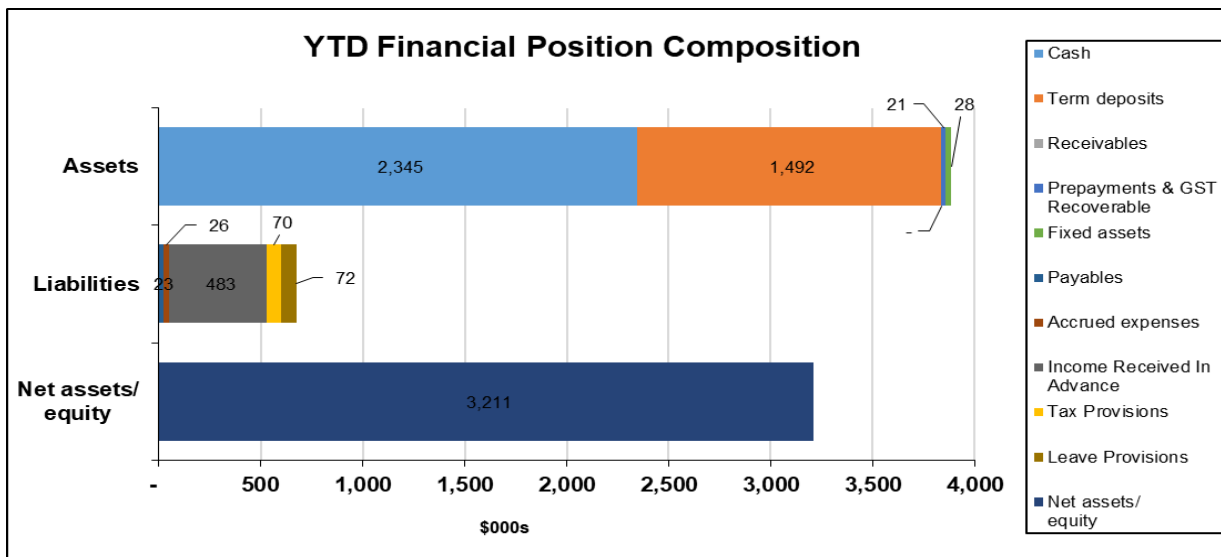
A. Financial Performance Summary

GSA recorded an income of \$1,433,054 for the period 1 Jan 2021 to the 31 May 2021 and expenses of \$732,869 ending the period with an operating surplus of \$700,185 against a budgeted deficit of \$23k. The variance in surplus is due to the additional income received and low operational costs mainly coming from savings in relation to employee salary expenses arising some delay in recruitment at the start of the year and other operational costs.





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

As the funding for 2021 has been confirmed and looking at the savings to date, a revised budget has been proposed for Board approval looking at new initiatives of material aid, grad group trainings & website portal and staffing to support direct service delivery.

Sajal Goundar
Manager Business Operations/Finance
10 June 2021