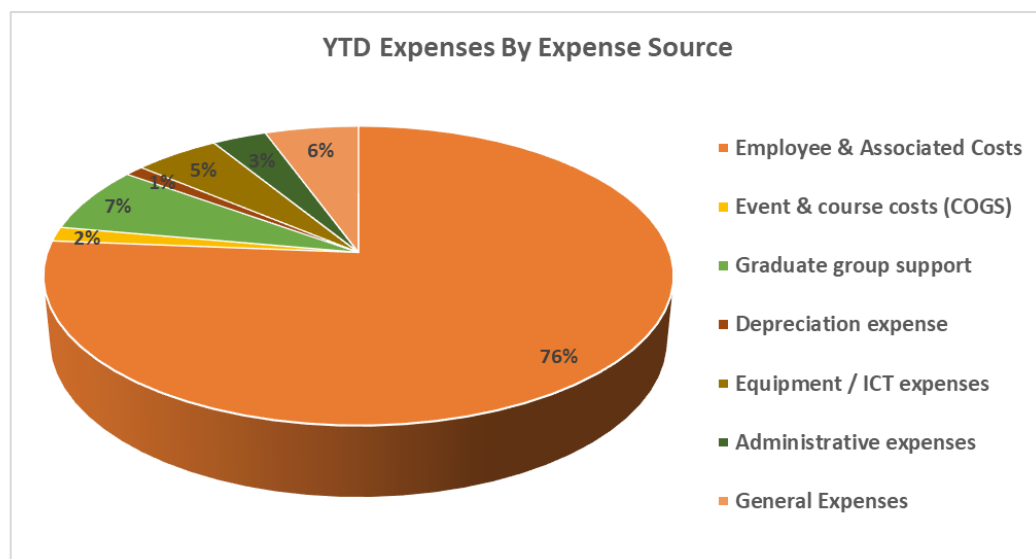
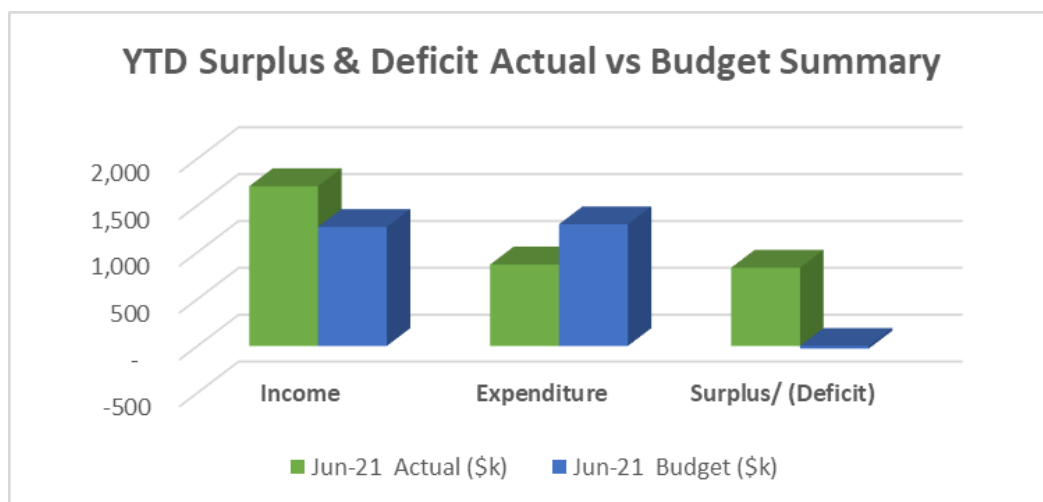


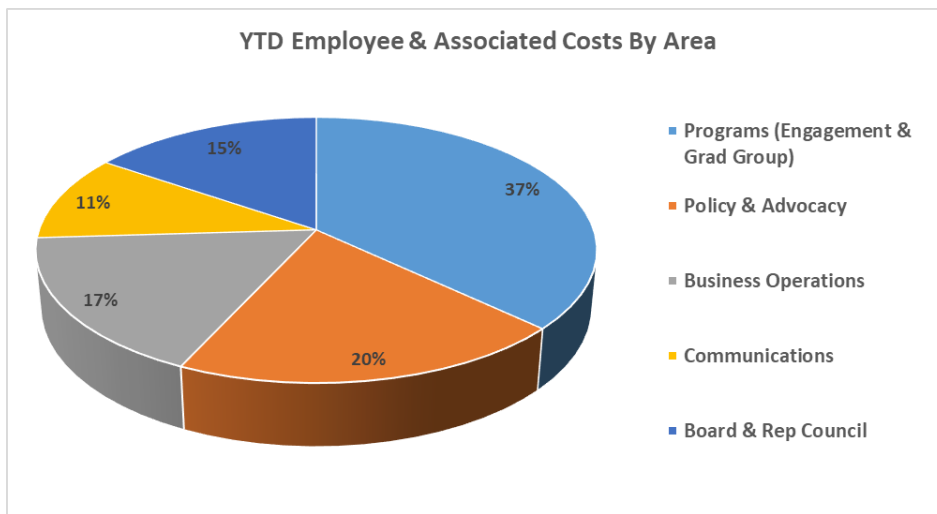
2021 June Year-to-date financial results

This Report presents the June 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 30th June 2021.

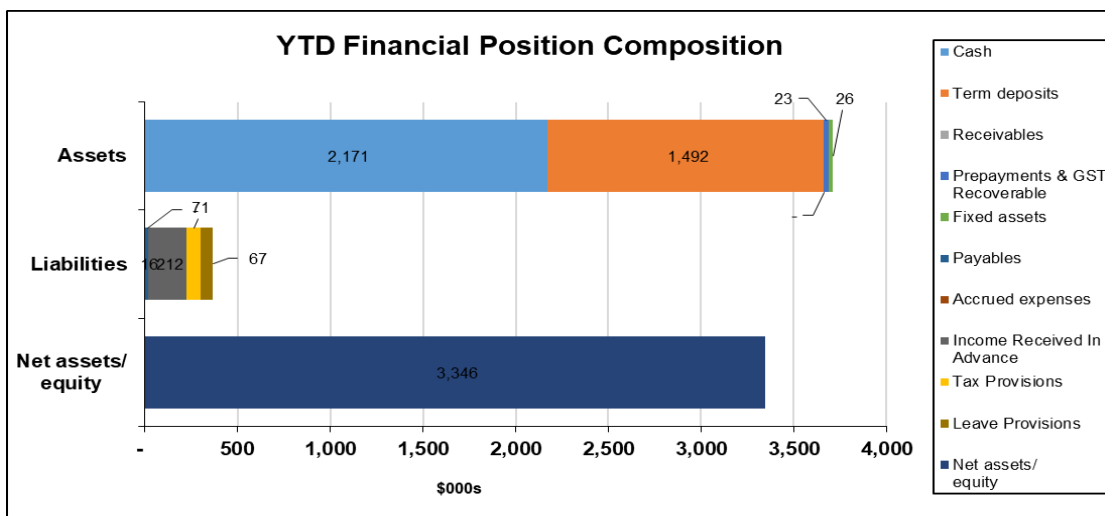
A. Financial Performance Summary

GSA recorded an income of \$1,703,778 for the period 1 Jan 2021 to the 30 June 2021 and expenses of \$869,151 ending the period with an **operating surplus of \$834,626** against a budgeted deficit of \$28k. 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 from some delay in recruitment at the start of the year and other operational costs.





Note: CEO's salary & other association wide employee costs are 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, the revised budget will be implemented from July and we are expected to build up on expenses based on the approved plan.

Sajal Goundar
Manager Business Operations/Finance
12 July 2021