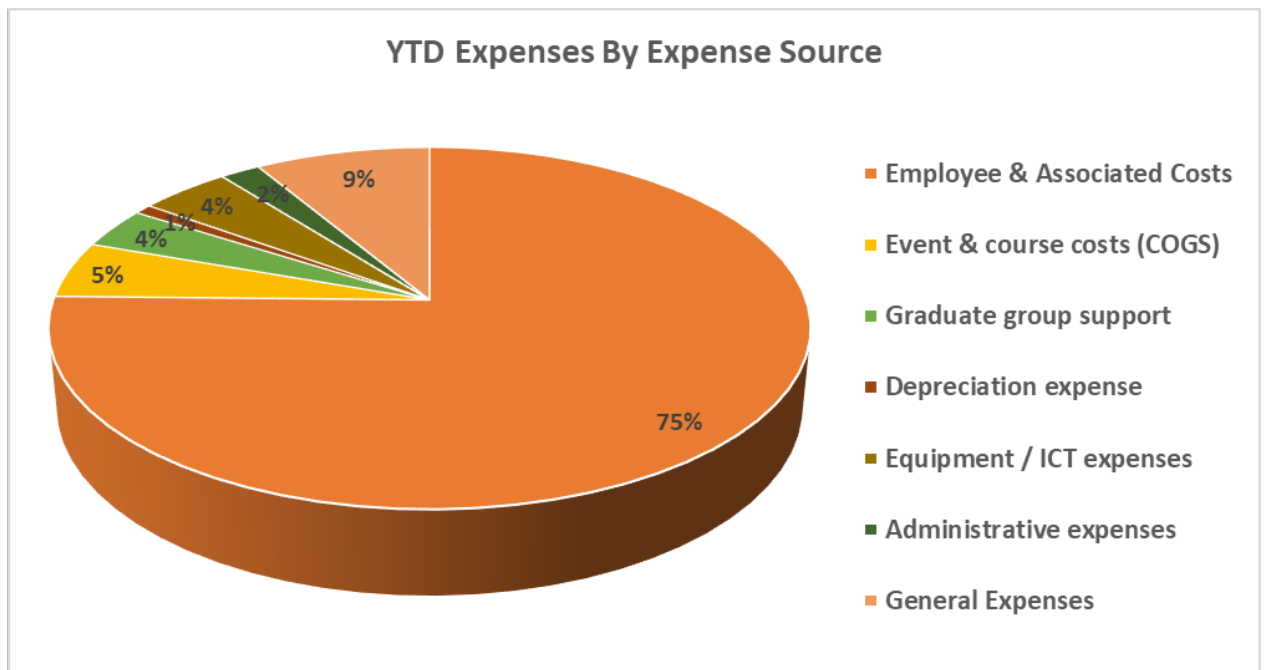
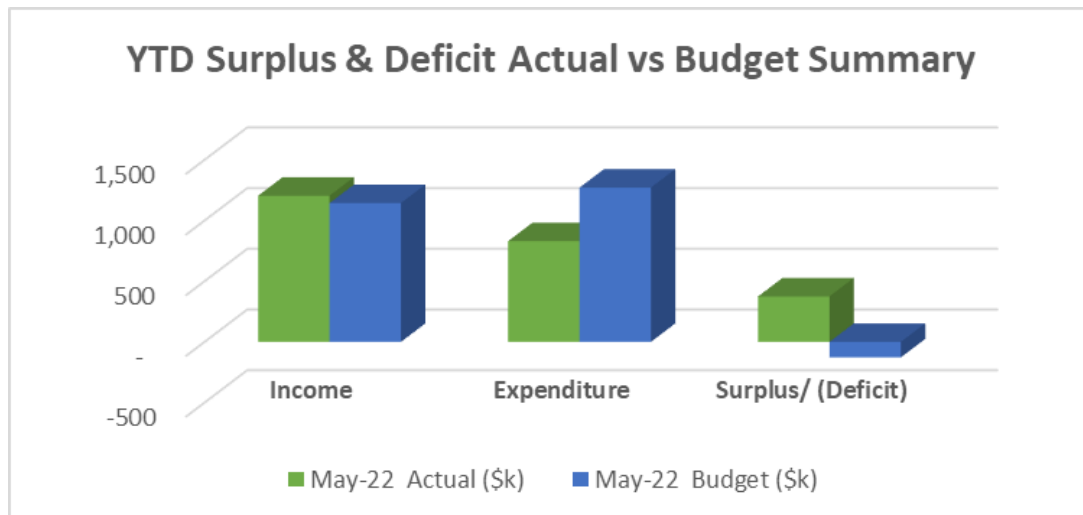


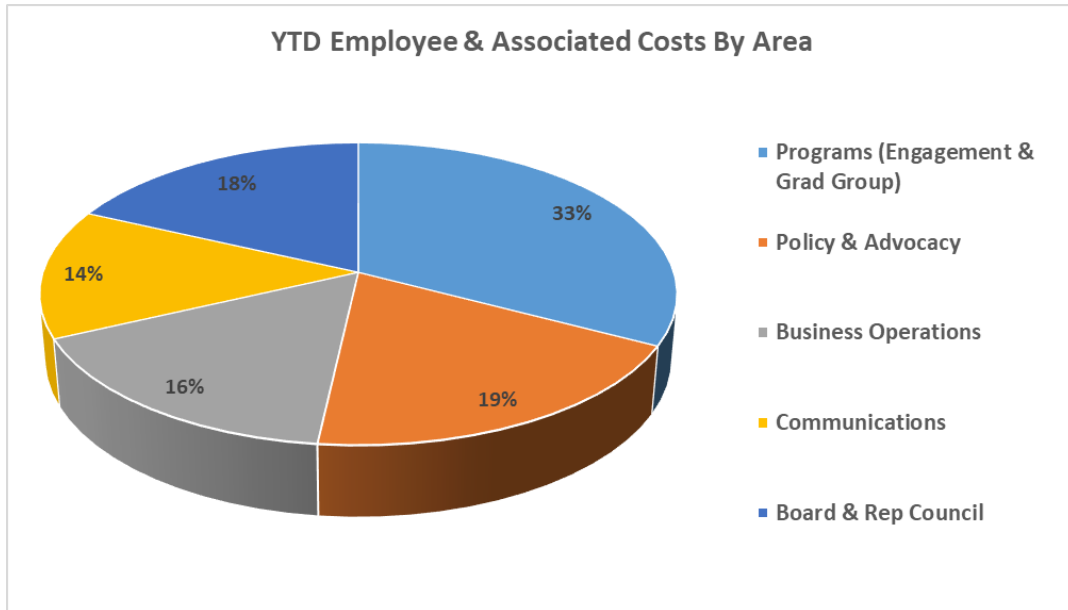
2022 May Year-to-date financial results

This Report presents the May 2022 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 May 2022.

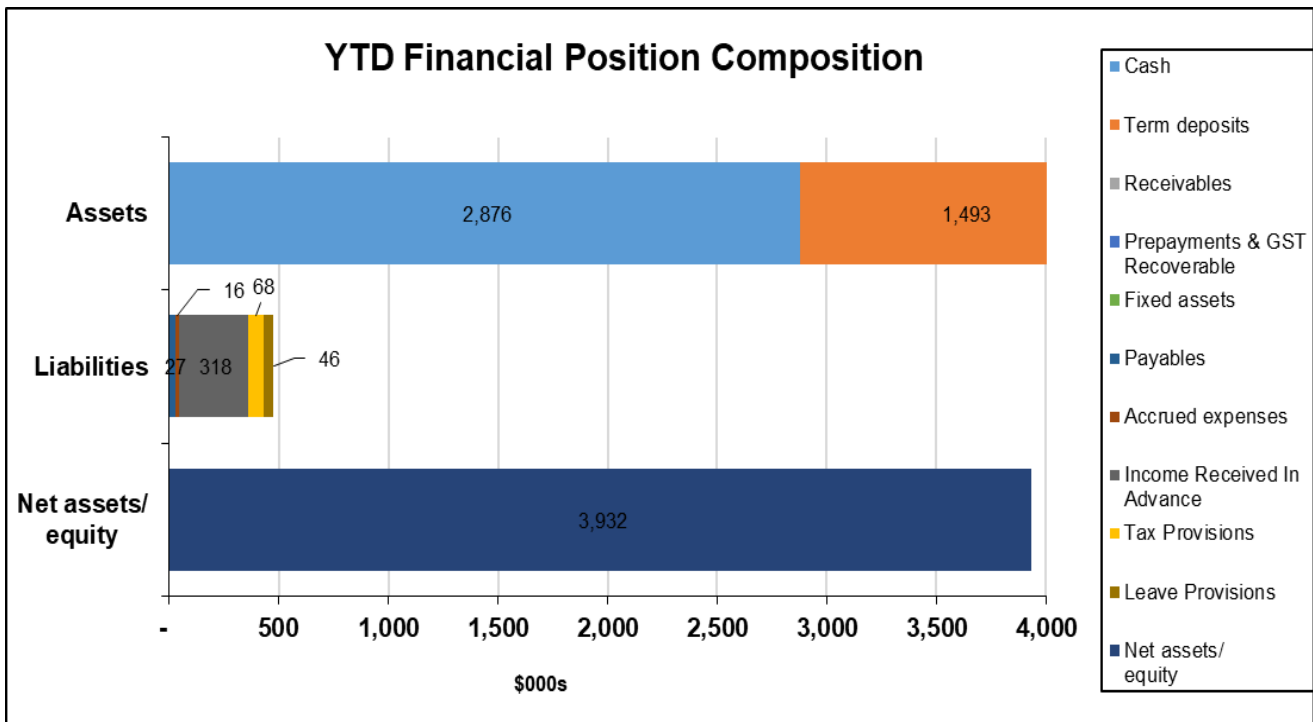
A. Financial Performance Summary

GSA recorded an income of \$1,204,253 for the period 1 Jan 2022 to the 31 May 2022 and expenses of \$829,825 ending the period with an **operating surplus of \$374,428** against a budgeted deficit of \$127k. 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 areas' above.



B. Funding Sources

The following are the confirmed funding sources for 2022 for GSA to rely on.

- SSAF Funding
- Interest income

C. General Comments/Risks

GSA has met all its ATO requirements on time.

GSA is expected to build on with more operational expenses later in the year and the Programs team is also looking at new strategies/initiatives for the second half of the year.

Sajal Goundar
Chief Financial & Operating Officer
15 June 2022