



Interim Annual Report
January 2025 - November 2025
16 DECEMBER 2025

President's Foreword

2025 was the second year GRAS had been operating following a hiatus during the COVID-19 lockdowns. GRAS has seen 64 new members and participation at both social and professional development events increasing exponentially, despite events being held less frequently than in 2024.

After kicking the year off with the annual GRAS BBQ, we were immediately busy planning panel events about managing graduate rotations and making the most out of the executive mentoring program, starting a book club, and organising a taco night, end-of-rotation drinks and, of course, the GRAS Ball, which had nearly 100 people in attendance.

For our alumni, we had a 6-month reunion for last year's graduates and kicked off the graduate-alumni coffee catchups, which had 55 grads and ex-grads participating, ranging from this year's cohort all the way back to 2005.

But all of this wouldn't have been possible without the effort and dedication of GRAS committee members, past and present, so thank you for doing such an amazing job ensuring all the grads had a memorable year.

While work and life sometimes got in the way of what we wanted to achieve at the start of the year, we're proud to have seen GRAS grow and can't wait to see what the committee has in store for 2026.

Xenia Sanut

GRAS President 2025

Treasurer's Statement

The eleven-month period from **1 January to 31 November 2025** represents an ongoing and consistent stabilisation phase for the Graduate Recruit Alumni Society following renewed post-pandemic efforts in revamping the Society and its members.

During this period, GRAS recorded a surplus of **\$1,091.75**, driven primarily by a membership uptick in the 2025 Graduate Cohort during February 2025 and secondary via the Graduate Ball ticket sale during November 2025. Operating costs remained modest and were largely attributable to GSuite monthly subscriptions, and approved event expenditure.

GRAS closed the period with a cash balance of **\$5,590.06** and no liabilities. This places GRAS in a stable financial position with strong cash reserves heading into the second half of the **2025–26 financial year**.

The Executive Committee will continue to exercise financial management while supporting member engagement and social/professional development event delivery.

Pat Curry

GRAS Treasurer 2025

Interim Financial Report (January - November 2025)

This is a special-purpose interim financial report prepared for internal governance purposes and the GRAS December Annual General Meeting held on **16 December 2025**. Bank Australia has limited statements preventing account holders registered in January 2025 to access any statements prior to their onboarding period.

The interim report has been prepared on a cash basis using reconciled bank statement data. It is intended to provide transparency for members where a full 12-month trading period does not reflect operational activity evenly across the 2024-2025 financial year. A full reporting period is to be obtained once Bank Australia approves access to previous statements within the financial year.

Financial Summary - 1 January to 31 November 2025

Total income: **\$13,760.92**

Total expenses: **\$12,668.97**

Net surplus: **\$1,091.75**

Total cash at bank: (31 November 2025): **\$5,590.06**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Statement of significant accounting policies
 - a. Statement of compliance

The committee has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012.

These financial statements have been prepared in accordance with following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1031	Materiality
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

- a. The committee has determined that it has departed from AASB 101 Paragraph 10 "(ea) comparative information in respect of the preceding period as specified in paragraphs 38 and 38A". This departure has occurred because GRAS was in caretaker for a period of the 2021-22 Financial Year, impacting the creation of financial statements for that year. Providing this comparison year would be misleading. Records are being sought to provide a fair and accurate reflection of the 2021-22 financial year. The Committee has

concluded that the financial statements present a fairly the entities financial position, financial performance and cash flows.

b. Basis of measurement

The financial statements have been prepared on an accrual basis and are based on historical cost and do not take into account changing money values except where specifically stated.

1. Statement of significant accounting policies

a. Financial year

Year inclusive from 1 January 2025 to 30 June 2025.

a. Income tax

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

a. 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

a. Revenue

Revenue is measured at the fair value of the consideration received or receivable. Membership fee income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

a. Fees and Charges

Includes Square transaction fees, banking fees, PayPal fees, and international transaction fees.

1. Related parties

There were no related party transactions conducted during the year.

