

Treasurers Report at 30 June 2012

Summary

	2011 (£k)	2012 (£k)	Change
Income	133.9	103.7	-22.6%
Expenditure	82.1	72.3	-11.9%
Surplus	53.4	50.7	-5.1%
Reserves	360.0	410.7	+14.1%

Detailed expenditure

	2011 (£k)	2012 (£k)
Travel & subsistence	43.4	15.7
Legal & professional fees	2.8	16.0
Consultancy fees	13.7	12.3
Unionlearn (to be reimbursed)	-	9.6
TUC affiliation fees	5.9	5.6
Training	11.4	4.0
Accounting & audit fees	2.4	2.4
Insurance	-	1.8
Other costs	2.5	4.9

Although expenses are controlled, and much less than the income for the same period, the continuing decrease in subscription fees from Aegon, AGT, Kames & Origen members is of continued concern. However, following the recent changes in Aegis' structure and constitution, there should be a diversification of income streams. The first of these will hopefully start producing income from the start of 2013.

In addition, the change of banking provider, along with the control imposed on the amount kept in the current account, has resulted in higher investment income.

Overall, with the substantial financial reserves currently held, the controls on expenditure in place and the positive outlook from potential future income streams, I am confident that Aegis is well placed financially to continue to serve its member's interests.