**Treasurer’s Report January 2022**

The past 4 years our strategy has focused on reducing our annual deficit and returning Aegis to a position of profit. Our annual accounts for 2020-2021 show that we have now returned to profit, making £76,786 this year. We have done this by introducing a number of measures that have successfully brought our costs down whilst increasing our income.

We did incur some unexpected redundancy costs in the last financial year when the Westminster Government cancelled funding for all Unionlearn projects in England and our project team sadly had to be made redundant. Despite this we were in a much better position to cover these costs and still make a healthy profit.

Our first 3 months of this financial year are showing a profit of £27,126 so this trend is continuing.

For the sustainability and financial security of Aegis going forward these are monumental achievements.

The majority of our costs are due to travel, subsistence and accommodation for the full-time officers and reps. Since lockdown began these costs have been pretty much zero as the majority of people worked from home and all meetings and events were conducted online. As our working conditions are likely to remain the same for the forseeable future I have been able to produce a budget for the first half of this financial year that reflects virtually no travel, subsistence or accommodation costs for 6 months of the year.

While our expenses will rise as we come out of the current situation we certainly don’t envisage going back to the way we were before. We have found that we have managed to support our members, work with employers and run our internal operations very well using Teams and Zoom. We plan to continue working this way as much as we can going forward. There will always be the need for some face-to-face meetings and events but the way we have all used technology since March 2020 means that we, like many other organisations, have realised that we can work efficiently and effectively without all having to be in the same place.

Fiona Steele

Treasurer and Deputy General Secretary

Aegis the Union