**Treasurer’s Report**

The past 3 years our strategy has focused on reducing our annual deficit and returning Aegis to a position of profit. Our annual accounts for 2019-2020 show that we should achieve a profitable position by the end of this financial year. We have done this by introducing a number of measures that have successfully brought our costs down whilst increasing our income.

These are as follows:

* Continuing to secure employer donations and increasing them where possible
* Introducing new income streams by buying a flat and renting it out and training our officers to advise on Settlement Agreements
* Building positive relationships with other unions, TUC, STUC and ICTU to ensure we continue to receive funding for our learning projects
* Increasing our membership subscriptions to £6.50 without losing members, adding an additional @£55k to our annual income.

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

As a result of these measures we have significantly reduced our deficit from £19,039 in 2018-2019 to £3,439 in 2019-2020.

Our most recent quarterly management accounts for the period 1 July – 30 September show a profit of £41,566 for the 3 month period so we are in much better financial position now than we have been for years.

The majority of our costs are due to travel, subsistence and accommodation for the full-time officers and reps. Since mid-March until the end of the financial year these costs were 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 until at least March 2021 I have been able to produce a budget for this financial year that reflects virtually no travel, subsistence or accommodation costs for 9 months of the year.

While our expenses will rise when 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 when the pandemic is over (or at least contained). There will always be the need for some face-to-face meetings and events but the way we have all used technology since March 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.