**Treasurers Report at 30 June 2015**

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| **Summary** | 2014 (£k) | 2015 (£k) | Change |
| Income (including Unionlearn) | 380.2 | 686.1 | + 80.0% |
| Expenditure (including Unionlearn) | 467.1 | 715.4 | + 53.2% |
| Unionlearn / Unionlearning | 151.6 | 287.7 | + 89.8% |
| Deficit | -84.1 | -27.1 | - 67.8% |
| Reserves | 348.0 | 638.7 | + 83.5% |

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| Detailed expenditure | 2014 (£k) | 2015 (£k) |
| Staff costs | 235.8 | 310.4 |
| Travel & subsistence | 31.1 | 38.3 |
| Legal, professional & consultancy fees | 30.2 | 20.2 |
| Rep training | 5.0 | 11.9 |
| Affiliation fees | 7.6 | 16.2 |
| Insurance | 3.0 | 7.3 |
| Other costs | 2.8 | 23.4 |

The year to 30 June 2015 has been a very busy one for Aegis.

In June 2014, members of Skipton Building Society’s union, SURGE, voted to merge with Aegis. Then in November 2014, members of Yorkshire Building Society union, YISA, also voted to merge. As a result of these mergers:

-       Gained 3,300 new members

-       Employed two Assistant General Secretaries

-       Set up three Unionlearn projects in England with four seconded, full-time, project workers

-       Affiliated to the Irish Confederation of Trade Unions

-       Set up a Unionlearn project in Northern Ireland with one seconded, part-time, project worker

-       Financial reserves increased by £347k; £29k in the year to 30 June 2014 and £318k in the year to 30 June 2015

All of this in addition to the existing structure and membership, leading to a transformation in Aegis’ finances.

Subscription income per month has increased by over 200%. The full effect will be seen in the current financial year as all members are now paying £5 per month (the increases for merger members who previously paid up to half of that were phased in).

Expenses have also increased but at a lower rate, due to ongoing cost controls and synergies with the new branches. Since some one-off costs were incurred in achieving and implementing the mergers, the full effect will again be seen in the current year.

The combination of higher income and lower expenses should ensure a surplus for Aegis in the current financial year and in the future. This will allow Aegis to invest in its staff and reps for the benefit of all members, and to have the resources to work to prevent any employer or government led proposals which are detrimental to our members working conditions.

Overall the new Aegis, with its increased membership, widened reach, and influence, has a secure financial future in the short to medium term at least.