

Update on the financial effects of Covid-19, 2% cut in GIA, furloughed staff and private funds

Author of the Report / Paper: David Michael

Owner of the Report / Paper (if different):

Purpose of the Report / Paper: for information, to inform the Board of the present position

Report / Paper previously presented to (if relevant):

Audit and Risk Committee

Financial Planning Committee

Summary of the Report / Paper: An assessment of the effect of Covid-19 was previously provided to the Financial Planning Committee, and this report outlines the situation at present. The current situation will have a significant effect on the Library's financial situation, and an operational loss of £1m is foreseen for 2020/21 and 2021/22. As previously reported, the private funds will need to be utilised to ensure the Library's financial stability.

Financial Obligations (if relevant): Yes

No

Contributes to Strategic Targets (where relevant):

Recommendations:

It is recommended that the Board notes the situation.

Status of the Paper / Report:

Requires approval

For information only