

## **Item 10 - Financial Results 2020/21 - To the end of November 2020**

The attached report was considered by the Finance & Investment Advisory Committee on 21 January 2021. The relevant Minute extract is below.

### Finance & Investment Advisory Committee (21 January 2021, Minute 88)

The Head of Finance presented the report which set out the year-end position at the end of November which was forecast to be an unfavourable variance of £22,000. The increase in expenditure or income losses which related to COVID-19 totalled £3.1m, representing 19.9% of the net service expenditure totalling £15.581m.

It was noted that a tenant went into administration as result of COVID-19, which was reflected in the unfavourable variance of £96,000 on investment property income. In response to queries, Members were advised this case was not covered by insurance.

### Public Sector Equality Duty

Members noted that consideration had been given to impacts under the Public Sector Equality Duty.

Resolved: That

- a) the report be noted; and
- b) it be suggested to Cabinet that insurance against property income loss be considered further.