

Treasurer's Report.

Financial Year 1st January to 31st December 2020

The Minster's Financial Plan for 2020 was set out in the Budget, adopted by the PCC at its meeting on 18 November 2019. This planning preceded the outbreak of the Covid-19 Pandemic and was largely based on a programme of Church Services and activities similar to 2019, but with an approved investment in growing our Music and expanding our events, concerts and enterprise income.

The 2020 plan envisaged that the PCC's Strategic Plan for operations, would, over 5 years "reduce the structural deficit, so that ordinary income paid for ordinary expenditure and the reserves were only used for investment". This would be achieved by: A planned deficit of £66,237 in 2020, maintaining a tight control of costs, identifying and implementing new and increased income (especially by setting up the new Parish Giving Scheme), arranging an expanded programme of Concerts and to secure new Choir funding.

There was also to be a major new visitor attraction, based on the theme of "Sanctuary" funded by the National Heritage Lottery Fund, The Old Fund, and the Friends of Beverley Minster and which would make a major financial contribution to the 10-year programme of roof renewal in 2020 and increase visitor income from 2021.

However, during the year, the Coronavirus became a Pandemic, resulting in the closure of all social, cultural, economic and indeed Church activity, as at various times people were confined to home, unable to go out to work, school, entertainment or travel. As a result, the Minster was closed to worshippers, and visitors, income fell from £15,925 to £4,573. The Parish office was closed and staff sent home.

The Minster took advantage of the Government's Job Retention Scheme, which paid 80% of salaries of staff who could not work due to the Government restrictions and the PCC made this up to 100% by using Reserves. This extra income allowed staff to be retained, but the loss of income, from a budgeted £478,475 to £401,608 has resulted in a much larger deficit than planned for and during the year a cost reduction programme was adopted, resulting in a reduction in staff posts.

During the year the Minster maintained its (Pre-Pandemic) commitment to the Diocese, but these and other costs, without the income from visitors and enterprise activity have put a stain on our reserves, reducing them significantly from £2,167,502 to £2,001,199.

However, there is some good financial news from 2020, in that we have received £41,513 from the Heritage Lottery Fund and £19,570 from the Friends of Beverley Minster, to support the "Sanctuary Project", securing the Lesser South Transept Roof and a new and exciting visitor attraction.

I'd also like to particularly thank the Parishioners of Beverley Minster, because your Planned Giving actually went up during 2020, your financial support has been in stark contrast to the stories I have heard from my fellow Treasurers around the Diocese. Thanks too for those who have joined the Parish Giving Scheme.

As we emerge from 2020, and the re-establishment of Minster activities financially our problems lie ahead. The programme of reviews, begun in 2020, has yet to complete, but further cost reductions are needed in 2021, as it is unlikely that our incomes will recover until 2022. We will need our reserves to fund operations in 2021, so plans for investment, new staff, and facilities, may well have

to be delayed. Expect difficult decisions and changes aimed at increasing income in 2021: financially a year to be survived whilst looking forward to a recovery in 2022.

Steve George

Honorary Treasurer

Report from Steve Baker (Internal accountant).

I have been involved with the Minster for 3 years. Firstly, as the external accountant helping to prepare final accounts and advice. However, with the retirement of the previous internal accountant, from April 2021, it was decided that my role should now be incorporated into the internal accountant role.

I have reviewing systems, procedures and making recommendations which will be implemented during 2021.

Steve Baker ACA MAAT.

Accountant