As a result of increased activity in the year contract wins, changes to the way we deliver services and the generosity of our supporters, our turnover grew by 14% to £122 million.

The key driver of increased activity was our pandemic response, which supported people who were rough sleeping or in supported accommodation to isolate safely in emergency accommodation. It included the management of 30 hotels and providing support to over 4,000 people. The funding totalled £108.6 million, £4.4 million of which was re-purposed, with agreement of the GLA and local authorities, away from services which were not able to run in accordance with Government isolation guidelines.

Outside our pandemic response, our social and non-social housing portfolio remained stable as fewer opportunities for growth. We did however acquire a further 16 affordable units so that we can expand our move-on accommodation offering in Bristol.

Fundraising income grew by 28% this year to £16.1 million (2019/20: £12.6 million). We are grateful that our role galvanised support from the public, corporate partners and other institutions.

Responding to the pandemic incurred £3.1 million of incremental costs, comprising £1.4 million of non-staff costs (£0.6 million to meet service delivery needs to keep clients and staff safe and £0.8 million spent in extending remote working solutions) together with £1.7 million of staff costs including a one off “thank you” payment for all staff, extended leave arrangements, and top up payments to full pay for 93 furloughed staff. St Mungo’s supported staff costs including a one off “thank you” payment for all 1,536 staff, employed 1,536 staff, of whom 9% were people who have lived experience of homelessness.

As a result of our incremental spend, combined with a £1.6 million actuarial loss on our defined benefit pension scheme, our loss for the year was £2.8 million, compared to a prior-year surplus of £0.2m. However, the 2020 trading performance was supported by the profit of £1.7 million on a property sale and, adjusting for these non-trading activities, the underlying operating deficit improved year on year to £1 million.

As of 31 March 2021 we had reserves of £13.7 million (2020: £16.5 million), and cash and bank balances of £22.9 million (2020: £20.9 million).

Going forward, we know the financial operating environment will remain a challenge. We have tested our assumptions and identified actions to manage the organisation, so that we remain in a strong going-concern position.

Jonathan Manuel
Executive Director of Finance