

Company Registered number 08225808
Regulator of Social Housing number LH0279
Charity number 1149085

St Mungo Community Housing Association
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2023

**ST MUNGO COMMUNITY HOUSING ASSOCIATION REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2023**

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TRUSTEES AND ADVISORS

The Board of Trustees is the governing body of St Mungo Community Housing Association (St Mungo's). The Trustees are also the directors of the Association for the purpose of Company Law.

Trustees

Joanna Killian (Chair)
Tracy Allison (resigned 16 November 2022)
Rolande Anderson
Alexandra Beidas
Robert Bradshaw (appointed 8 February 2023)
Daniel Corry
Timothy Gadd (resigned 29 March 2023)
Darren Johnson
Lorraine Mealings (appointed 26 July 2023)
Philip Moore (appointed 26 July 2023)
Teddy Nyahasha
Mark Pears (resigned 27 May 2022)
Susmita Sen (resigned 6 May 2022)
Bontle Senne (resigned 9 January 2023)
Jane Tabor (appointed 26 July 2023, resigned 21 August 2023)
Stephen Smith
Helen Walters
John Watts

Executive Officers

Emma Haddad, Chief Executive
David Fisher, Executive Director of Client Services
Jonathan Manuel, Executive Director of Finance
Kellie Murphy, Interim Executive Director of Housing Services
Sean Palmer, Executive Director of Transformation

Company Secretary

Louise Wykes

Registered Office

5th Floor 3 Thomas More Square London E1W 1YW

Auditors

Crowe UK 55 Ludgate Hill London EC4M 7JW

Principal Solicitors

Ashfords LLP 1 New Fetter Lane London EC4A 1AN

Bankers

HSBC 123 Chancery Lane London WC2A 1QH

Company No. 08225808

Charity No. 1149085

Regulator of Social Housing Registration No. LH0279

CHAIR'S STATEMENT

This is my fifth year on the Board at St Mungo's and my second as Chair. The work our organisation does never fails to make me feel extraordinarily proud. We supported more than 28,000 people facing homelessness last financial year. This is about 12% more than 21/22 and illustrates the ongoing and significant demand there is to support people to find a safe, secure, and affordable place to live. I would, as always, like to say a huge thank you to all the staff and volunteers who have worked so hard to run our services, support our clients and make ending homelessness a possibility.

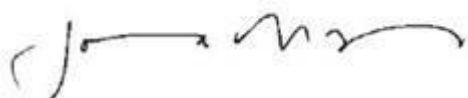
The other challenge we have faced is a pay dispute with one of our recognised unions, Unite, regarding the nationally agreed pay rise for 2021-22. We made a number of offers but unfortunately these did not resolve the dispute and Unite members began strike action on 30 May 2023. We continued to maintain an open dialogue with Unite representatives and on 25 August 2023, our latest offer was accepted. This resolved the dispute and ended a period of unprecedented strike action. We are relieved with the outcome as we know this has been a difficult time for everyone involved. We look forward to working together with our colleagues and our partners as we continue to support people recovering from, or at risk of, homelessness.

One of the things I am always impressed by is the range of St Mungo's provision, and last year we ran 164 services. From our 13 outreach services to supported accommodation like Housing First, we were able to help people off the streets and into their own homes. We've continued to run recovery services as well, like our Putting Down Roots gardening programme and construction skills training, to help people rebuild after homelessness and get back into work.

While service delivery is at the heart of what we do, working with Government is also critical to ending homelessness in this country. We know that in England, 26% more people found themselves rough sleeping in Autumn 2022, the first-time rough sleeping has risen in four years.

We worked closely with our partners in Government and across the sector this year, calling for an increased supply of supported housing, accessible and trauma informed care for people with multiple disadvantages, and for support for non-UK nationals. St Mungo's is proud to be the Secretariat for the Kerslake Commission on Homelessness and Rough sleeping, and we were greatly saddened to hear that the Commission's Chair, Lord Bob Kerslake, passed away in July 2023. It was an honour to work alongside him, and his legacy will be continued through our work, which includes looking ahead to the next general election, and ensuring homelessness is high on the agenda. This year we welcomed Emma Haddad as our new Chief Executive. She has offered inspirational leadership to the organisation and beyond.

Finally, for St Mungo's to be relevant and sustainable, we must also be financially and operationally resilient. Improving outcomes for our clients means change. We must equip our staff with modern tools and technology, and focus investment on our housing stock, so our clients have the best possible experience as they recover from homelessness. It also means strategically allocating the finite funds we do have as a charity, to ensure longevity. Transformation for us means building a strong foundation, so that we continue to be well placed to deliver excellent services for our clients, for the long term.



Joanna Killian
Chair of the Board of Trustees
9 September 2023

PRINCIPAL ACTIVITIES

St Mungo's vision is that everyone has a place to call home and can fulfil their hopes and ambitions. Our services cover almost every borough in London, as well as Bath, Bournemouth, Christchurch and Poole, Brighton, Bristol, Leicester, Oxford, and Reading.

The causes and consequences of homelessness are complex, and St Mungo's runs a variety of services to support people at every stage of their journey out of homelessness. Our provision includes outreach teams that helped 7,274 people off the streets last year. With the help of these teams, of the 3,324 people that were new to the streets in areas we worked last year, 2,093 (63%) did not have a second night out on the streets.

Our accommodation services provided a safe place to stay for an average of 2,735 people each night. We our clients are in the best possible living environment, be that supported accommodation, independent living or somewhere with very high support. Of the people who left our accommodation services last year, 73% were supported to move into a living environment that better suited their evolving needs.

We also provide holistic support for people experiencing or recovering from homelessness, such as vital access to healthcare, peer support groups, practical skills courses, and employment support.

Ending homelessness cannot be achieved alone, and we work in close partnership with local authorities, Government, and other charities to influence policy and achieve our aims. We influence policy through building strategic relationships with decision makers, releasing our own reports and research, and responding to Government consultations.

KEY MISSION AND PUBLIC BENEFIT

St Mungo's is a leading homelessness charity which has been working at the forefront of homelessness and rough sleeping for over 50 years. Our mission is to end homelessness and rebuild lives.

Between April 2022 and March 2023, St Mungo's ran 164 services, supporting more than 28,000 people who were experiencing or at risk of homelessness. Many of our services are made up of multiple projects, sometimes across different sites, to provide distinct, tailored, and holistic support to our clients. Last year we ran 1,262 projects across our services.

St Mungo's is a registered charity and in setting out our aims and planning our activities we have carefully considered the Charity Commission's general guidance on public benefit. The Trustees ensure that the activities of the charity are consistent with its charitable objectives and aims. In our annual plans, the Trustees consider the Charity Commission's general guidance on public benefit in relation to the prevention and relief of poverty, the advancement of education and health and the relief of those in need. The Trustees believe there is clear public benefit derived from the activities of our charity.

FUTURE PLANS

St Mungo's key public benefit will remain running services that support people off the streets and helping them to find, and keep, a home. The range of services we deliver will continue to span multiple needs and stages of someone's experience of homelessness, from street outreach, to supported and move on accommodation, to recovery support. In the next year we will focus on the services that most closely align with our mission and those which have the greatest impact on the people we support.

Our influencing work will also continue, as we advocate for policy change to tackle the causes of homelessness and to better support people experiencing it. We will remain in the role of Secretariat for the Kerslake Commission on Homelessness and Rough Sleeping, bringing the voices of our partners together to champion solutions to homelessness in the context of the cost-of-living crisis. We also look towards the next general election, and the opportunities it presents, ensuring that homelessness is at the top of the Government's agenda.

St Mungo's will also be developing the ways its people and systems work. We are delivering a transformation programme to strengthen and modernise our infrastructure, to support sustainable, long term financial stability. Our five-year strategy is also under review, as we realign our priorities to ensure we are a resilient organisation, which can tackle the challenges ahead.

FINANCIAL PERFORMANCE

Overview

2023 has been a very challenging year due to an exceptionally difficult macro-economic environment and in particular inflation that has had a significant impact on our cost base. As a result, while income is ahead of 2022, a significant increase in costs has resulted in an overall deficit for St Mungo's.

Income and Expenditure Review

£m	2023	2022	Variance
Rent and Service Charges	44.5	44.2	0.7%
Support	61.8	61.6	0.3%
Fundraising	16.5	12.9	27.9%
Total Income	122.8	118.7	3.5%
Operating Expenditure	(126.0)	(118.6)	(6.2)%
Operating Surplus/(Deficit)	(3.2)	0.1	

Rent and Service charge income has increased reflecting the annual CPI+1% increase on the social housing element of our portfolio, partially offset by a reduction of housing stock as we continue the gradual transfer of our Real Lettings stock to other providers.

Support income is marginally ahead of 2022 as we maintained the majority of our contracts from 2022 into 2023. Additions include a new contract with Hammersmith and Fulham together with incremental No Second Night Out (NSNO) activity while our pandemic work continues to decrease as we transition away from hotel support.

Fundraising income benefitted from a one-off restricted donation of £2.5m, enabling £1.3m of capital investment during the year, together with other support activity and was the key driver of an overall 27.9% increase, alongside continuing strong support from both individual and corporate donors.

As well as being a core income stream, fundraising also enables St Mungo's to support a number of activities that would otherwise not have funding such as the Recovery College and our gardening skills programme, Putting Down Roots.

Operating expenditure increased by 6.2% to £126m. The increase reflects incremental staff costs, as we supported our staff in the year with the National Joint Council (NJC) pay settlement of £1,925 per person together with a one-off payment of £700 per person to support staff earning below £40k with the cost of living crisis. The energy crisis has impacted St Mungo's with incremental spend of £0.9m, although the financial effect would have been a lot worse were it not for fixed energy contracts on a substantial part of our properties. We also increased spend on repairs and maintenance across our estate of owned, managed and leased properties.

The incremental spend on staff, energy and repairs drives an operating deficit of £3.2m, with the overall deficit reduced to £2.4m due to a property sale gain and due to a pension credit arising from actuarial gains in respect of our defined benefit pension scheme.

Balance sheet Review

Unrestricted reserves have fallen by £2.8m to £10.2m reflecting the challenging cost environment and sit at the bottom of the trustee target range of £10m to £13m.

Net assets are 16% below 2022 due to the unrestricted deficit on the income and expenditure account. Fixed assets show a 1% increase with new investment in HMO and move on accommodation together with IT. Debtors have remained flat year on year while current creditors declined due to drawdown on deferred income and lower accruals.

Cash Review

Cash at £16.1m is below 2022, reflecting the impact of the deficit for the year, our capital investment in both property and IT, and the impact of reduced creditors on working capital. The Trustee set range is £14m-£18m for cash and the current cash position is therefore, in the middle of that range.

VALUE FOR MONEY

St Mungo's is a charity but also a registered provider of social housing and is obliged by the Regulator of Social Housing to provide an overview of its approach to Value for Money. This is set out below together with a set of indicators also required by the regulator. For St Mungo's, value for money means delivering our strategic objectives in the most cost-effective way, that enables us to maximise our support to people who are homeless and remain financially sustainable for the long term. The Board regularly monitors performance through the budget and 5-year plan process, together with review of our management accounts and latest forecast. Our strategy delivers homes that meet a wide range of requirements, from initial move off the street to longer term recovery, supporting clients with complex needs. St Mungo's regularly reviews the allocation of resource and assets to ensure the most effective support to our strategic objectives. As part of the budgeting process, we also review specific opportunities for improvement, such as procurement savings, support contract margin and central overhead spend. However, as a charity we also choose to use fundraising income to invest in projects that generate no financial return, as they contribute to the core strategic goals of ending rough sleeping and helping people recover from homelessness.

The VFM measures as required by the Regulator of Social Housing are set out below. It should be noted that, given the complexity of needs of our tenant base, and given that St Mungo's is a charity with charitable goals and invests the maximum possible to support those goals, there will be significant variations in the measures for St Mungo's as set against the Housing Association sector average.

	2022 Sector Average	2023 Target	2023	2022	2021	2020	2019
Reinvestment	6.30%	5.00%	3.92%	1.89%	2.83%	4.08%	2.80%
New Supply (social)	1.60%	4.30%	1.51%	0.73%	1.09%	3.56%	0.09%
New Supply (Non social)	0.18%	n/a	n/a	n/a	n/a	n/a	n/a
Gearing	47.00%	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA MRI Interest cover	128.00%	n/a	n/a	n/a	n/a	n/a	n/a
Social Housing Cost per Unit £'000	4.60	21.52	24.77	21.98	21.03	20.58	23.04
Operating margin (social)	25.40%	8.63%	-4.40%	0.52%	1.84%	0.58%	2.30%
Operating Margin (Overall)	19.60%	0.26%	-2.61%	0.08%	-0.79%	-1.54%	3.70%
Return on capital employed (ROCE)	2.90%	0.30%	-2.94%	0.10%	-1.00%	0.12%	3.50%

In calculating the above ratios, social housing units are measured by bedspace.

Reinvestment

St Mungo's continues to invest to improve our housing stock and to provide incremental bedspaces. However, the re-investment rate is lower than target due to scaled back property acquisitions as a result of the macro-economic environment.

New Supply (social)

St Mungo's continues to invest its own funds to provide additional bed spaces, but the supply rate is lower than target due to a scaled back property acquisition programme.

New Supply (Non-social)

St Mungo's has not acquired non-social units.

Gearing/EBITDA MRI Interest Cover

St Mungo's is debt free and therefore these measures do not apply.

Social Housing Cost per Unit

The housing cost per unit is significantly higher than target due to the impact of increases in staff, energy and repair costs. The costs incurred by St Mungo's are higher than the sector average due to a number of factors including the short-term nature of our tenancies and hence much higher renewal rates and the level of staffing required to safely run support services.

Operating margin (social)

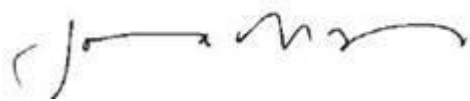
The in-year performance is well below target due to higher staff, repair and energy costs.

Operating margin (overall)

St Mungo's budgeted for a small surplus but the deficit for the year results in a negative margin.

Return on Capital Employed

The deficit for the year means that the ROCE is negative rather than positive as anticipated, due to the impact of higher costs on our operating margin.



Joanna Killian
Chair

TRUSTEES' REPORT

The Trustees present the annual report and audited financial statements of St Mungo's for the year ended 31 March 2023. The financial position and results for the year are set out on pages 22 - 48 of these statements.

OBJECTIVES AND ACTIVITIES

The Trustees have reported St Mungo's strategic objectives and outlined our activities within the Strategic Report on pages 5 – 8.

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Mungo Community Housing Association ("the Group"), a registered housing association and charity, is made up of a lead association and four directly and wholly owned subsidiaries.

Street Impact London Limited and Street Impact Brighton Limited, both wholly owned subsidiaries (companies limited by shares), provide housing and support to rough sleepers. These projects have now ended, and the companies are in liquidation. Broadway Homelessness and Support (a registered charity and company limited by guarantee) holds several leasehold interests on behalf of St Mungo's, its parent.

St Mungo's Homes Limited (a community benefit society) was established in 2019 as part of a strategy to acquire move on accommodation for former rough sleepers. This entity is currently dormant.

St Mungo's has a 33% share in Social Impact Bristol Limited (a company limited by shares), a consortium of three charity partners set up to provide housing and support to people sleeping rough. This project has now ended, and the company is in liquidation.

These are the financial statements of the Group. Any activity relating to the Association will be specified. All references to comparable 2022 figures are to those of the Group, unless otherwise specified.

The Board of St Mungo's is responsible for ensuring that a sound system of governance exists across the Group and that it is financially viable and properly managed. The Board works alongside the Executive team, which is responsible for the day-to-day management of the Group.

The Board comprises ten Trustees, who for purposes of company law are non-executive directors. They bring a broad range of skills, knowledge and experience to their roles from fields including finance, legal and government policy. During the year the Board met on seven occasions, including a Strategy Day.

The Board has a formal schedule of matters reserved for its decisions, which includes overall strategy and future development, allocation of financial resources, acquisitions and disposals, annual budgets, senior executive appointments, treasury policy and risk management.

The Board has identified the skills it requires to fulfil its functions and recruits new members as required. The Board has recently recruited new trustees to strengthen skills on the Board specifically in finance, housing and transformation and strategic change.

Trustees are elected for a three-year term at the Annual General Meeting. Trustees who have served a three-year term are eligible to stand for re-election for a further three years. A Trustee who has served six years may serve further terms of one year up to a maximum of nine years in total, where the Board agrees that it is in the interests of St Mungo's for them to do so.

During the year the Board commissioned an external review of St Mungo's Board and Committee structure. An action plan is underway to implement the recommendations of the review and further strengthen St Mungo's governance arrangements. Following the review, the Board introduced a new streamlined committee structure:

- The Audit and Risk Committee exists to ensure that a sound system of internal control and risk management exists within St Mungo's, to review the integrity of the annual accounts and to maintain an appropriate relationship with the internal and external auditors.
- The Client Services Committee has been established to assist the Board with ensuring clients have a voice in the services they receive, obtaining feedback and insight from clients on service delivery and monitoring service delivery performance and quality including housing management services to our owned and managed accommodation.

- The People Committee has oversight of matters relevant to people and leadership. This includes supporting the delivery of the People Strategy, overseeing the employment and remuneration of the workforce and Board succession planning and development.

St Mungo's is committed to involving clients in all aspects of our work, including in its decision-making structures. The Client Advisory Board, made up of ten current or former clients of St Mungo's, reviews Board and Committee papers and provides input for discussion at Board meetings.

The Board is covered by Trustees' indemnity insurance policy. No claims have been made during the year.

Compliance with the Code of Governance

St Mungo's has adopted the National Housing Federation's 2020 Code of Governance which is designed to ensure that the Association operates to the highest possible standards. An underlying principle of this is that we will comply with the Code or explain any areas where we do not comply. An assessment of compliance with the NHF Code has been undertaken and compliance confirmed.

The Board has also agreed to carry out an annual assessment against the Charity Code of Governance 2020. This has been undertaken and compliance noted.

Compliance with RSH Governance and Financial Viability Standard

Registered providers are required by their regulator, the Regulator of Social Housing, to certify their compliance with the Governance and Financial Viability Standard. Compliance with the standard has been reviewed and compliance confirmed in all material respects.

Following an in-depth assessment in 2021, the Regulator confirmed St Mungo's governance rating as G2, meaning that St Mungo's meets its governance requirements but needs to improve some aspects of its governance arrangements to support continued compliance. An action plan to address the issues identified by the Regulator is on track for completion by September 2023.

The Regulator has assessed St Mungo's financial viability as V2, meaning that St Mungo's complies with the financial viability elements of the Governance and Financial Viability Standard and can deal with a reasonable range of adverse scenarios. However, there remain material risks which St Mungo's needs to manage. The Board has agreed a transformation plan to improve operating margins and strengthen financial sustainability.

In November 2022, the Regulator refreshed its assessment of St Mungo's compliance with the Governance and Viability Standard and confirmed our governance and viability rating as G2 / V2.

Compliance with Section 172 of the Companies Act 2006

Throughout the year the Board of Trustees has considered the matters set out in section 172 of the Companies Act 2006 during its discussions and decision-making. Set out in the Chair's Statement, Strategic Report and Trustees' Report is a description of how the Trustees have had regards to the matters set out in section 172 (1) when performing their duties under section 172.

STAKEHOLDERS

The Board has an overriding duty to promote the success of the charity to achieve its charitable purpose. In agreeing its strategic plans and in its decision-making regard has been given to St Mungo's stakeholders. The commissioners and partner agencies we work with are fundamental to delivering our mission. Furthermore, we recognise that our success in supporting the recovery of our clients against the backdrop of the challenges we face depends on the skill, commitment and engagement of our supporters, staff and volunteers.

Fundraising report

St Mungo's is registered with the Fundraising Regulator and works in a way that is compliant with the Code of Fundraising Practice. St Mungo's is also a member of the Chartered Institute of Fundraising. This report covers the requirements charities must follow as set out in the Charities Act 2011.

Fundraised income supports both new and existing projects to help people who are at risk of or experiencing homelessness. Our fundraising efforts involve encouraging donations from corporate partners, community groups and individuals. In addition, we also raise funds through legacy giving, special events and challenge events.

Our donors and clients are at the heart of everything we do, and our practices aim to be more than just about compliance. We want to ensure that our supporters are treated with the care and attention they deserve.

As the regulatory environment has continued to change, we have adapted and challenged the way we work to ensure we operate to a high standard. We regularly review all fundraising materials and consent options and update our consent and privacy statements to ensure compliance with General Data Protection Regulation (GDPR). We also regularly update our fundraising database to ensure we record consent consistently and compliantly.

We continue to have three Professional Fundraising Organisations working on our behalf, which are:

- Payroll Giving in Action
- STC Payroll Giving
- Hands on Payroll Giving

We have safeguards in place to ensure that organisations who fundraise on our behalf operate to the correct standard, including requiring them to comply with the Code of Fundraising Practice.

We follow up on all feedback we receive from members of the public to ensure compliance with the Fundraising Regulations and to ensure there is no unreasonable intrusion on a person's privacy.

Across the year and across all our fundraising activity, which in total resulted in 395,495 donations, we received 33 complaints about our fundraising. All complaints were investigated, and appropriate action taken. We regularly record, report and share positive unprompted feedback about our work and our fundraising from the public along with many messages of support we receive directly from our donors.

Every donation we receive is greatly appreciated. We wish to say thank you to all our supporters who made donations of their time and energy or gave financial support to St Mungo's during 2022-23, including those who left us a special gift in their Will.

Employee engagement

Our People Strategy 2021-26 sets out our commitment to recruiting and retaining the very best people from diverse backgrounds and investing in their learning, development and engagement.

We have a range of channels and opportunities for staff to feed in their ideas and give feedback. Our Colleague Forum meets quarterly to discuss key organisational issues and allows colleagues to give their views. We hold regular online Q&A sessions with our Chief Executive and have continued our practice of senior leaders regularly attending team meetings. This has enabled us to dynamically assess what is 'on top' for staff and respond to ideas and concerns promptly.

Supporting the wellbeing of colleagues has been a major area of focus. All our manager and staff training modules include a wellbeing focus. Additionally, we have stress risk assessment tools and Wellbeing Action Plans for staff and toolkits for managers to support both mental and physical wellbeing.

St Mungo's recognises two unions, Unite and Unison, and meets regularly with union representatives to discuss key issues affecting staff. We worked hard to resolve a dispute with Unite the union, in relation to our nationally agreed pay award for 2021/22. On 25 August 2023, Unite members accepted our offer, bringing unprecedented strike action, which had been ongoing since 30 May 2023, to an end.

Volunteers, apprentices and students

Volunteering at St Mungo's is an integral and valued part of our work. Volunteers play a vital role in supporting our clients and make a huge difference to the range of services we can offer homeless people.

Volunteer numbers at St Mungo's have seen a reduction post Covid, mirroring a national trend. We are reviewing our recruitment and engagement tools to ensure we can increase and develop our volunteer pool.

We provide a comprehensive induction and ongoing training to support volunteers to carry out their roles. We recognise and reward our volunteers through our annual award scheme, which is supported by the Marsh Trust, and gave out £7,500 of volunteers' awards in 2022-23.

We are proud of our award-winning apprenticeship scheme for people with lived experience of homelessness. Following a drop in numbers during Covid, we are pleased to have recruited 10 apprentices this year who are currently working in our services.

We also provide placements for Social Work, Nursing and Occupational Therapy students to influence future professionals and help shape their practice. Student Social workers have returned to pre pandemic numbers and include students from overseas joining us through the Turing Scheme, while nursing student placements remain lower than expected.

Business relationships

We have robust policies and practices in place to ensure that our procurement decisions are transparent, fair and non-discriminatory. Compliance with procurement requirements and any decisions taken outside of our policies are reviewed regularly by our Audit and Risk Committee.

During the year we have reported on our business payment practices in line with government requirements.

We recognise that the commissioning bodies for whom we deliver services are key stakeholders who enable us to achieve our strategic objectives. In 2022-23 we launched our first commissioners' satisfaction survey. The purpose of this work was to benchmark commissioners' satisfaction with St Mungo's to help us further embed a culture of customer focus across the organisation.

A blend of quantitative and qualitative research was carried out by an independent research agency. 95% of commissioners surveyed were satisfied with St Mungo's as a provider (5% neutral). Areas for improvement fed into an action plan and this will become a recurring exercise that helps us continually improve.

During the year, the focus of our regular communications with our commissioners has been on health, including the hidden care needs of our clients, and on the progress made by the sector post Pandemic through the Kerslake Commission.

Energy and carbon reporting

Greenhouse Gas (GHG) Emissions

In line with the Greenhouse Gas Protocol (GHG) Corporate Accounting and Reporting Standard (Revised Edition), St Mungo Housing Association (St Mungo) continues to be engaged in a process aimed at reducing our greenhouse gas emissions. Public awareness of carbon emissions, and climate change is higher than ever before, and therefore we are keen to continue driving down our emissions where possible.

St Mungo incurs scope one (1) and two (2) emissions (natural gas and electricity) at our offices, hostels, and domestic properties throughout the UK. Further, in line with government guidance, we have included grey fleet (employee-owned vehicles used for business purposes) and vehicle hire car transport emissions as part of our overall reporting.

St Mungo has a longstanding commitment to tackling climate change and reducing carbon emissions. Our calculated carbon footprint for the current financial year is 3,617.95 tCO₂e, whilst energy consumption was 26,357,692.28 kWh (26,357.6 MWh).

Accordingly, St Mungo can report figures below based on the GHG Protocol Corporate Standard calculated using 2022 conversion factor guidance published by the UK government. Reporting corresponds with our fiscal year and reflects emissions from the leased and controlled assets for which St Mungo is responsible.

Emissions

Scope 1 (natural gas, transport)	Tonnes CO ₂ equivalent	3,327.88
Scope 2 (electricity)	Tonnes CO ₂ equivalent	93.19
Scope 3 (transport, electricity T&D)	Tonnes CO ₂ equivalent	196.88
Total		3,617.95 tCO ₂ e
Scope 1, 2 and 3 intensity metric	2.42 tCO ₂ e per person employed during the financial year (1,492)	

This represents a 20.8% reduction on our reported emissions from our previous financial period.

Efficiency Measures Taken 2022 / 2023

It is a requirement of the Streamlined Energy and Carbon Reporting legislation that we outline energy efficiency actions taken within the fiscal year. These are as follows:

- Ongoing property maintenance activity to keep our buildings in good repair and improve efficiency.
- Replaced aging office and lighting equipment with energy-efficient products,
- Expanded video conferencing and online meetings (as opposed to "face to face" meetings).

Transport

St Mungo's continues to maintain its cycling policy, and encourages staff to cycle to work. During the last year, employees collectively cycled 5,736.50 miles.

Renewable Energy

St Mungo's half-hourly electricity supplies (which comprises 20 meters) switched from 89.1% renewable to 100% completely renewable effective December 2022.

DIVERSITY AND INCLUSION

Inclusion is one of our core values and valuing the backgrounds, experiences and strengths of our colleagues and clients is integral to our work. The Board has agreed an Equity, Diversity and Inclusion Strategy which sets out a vision where colleagues, clients and volunteers from all backgrounds can be their best selves, bringing their experience, commitment and expertise to deliver a personalised recovery approach. We have also developed a specific Race Action Plan to ensure that we are actively combating the potential for racism to be experienced by our clients and colleagues.

Central to the delivery of our strategy are seven Diversity Networks which meet regularly and work together to help shape the strategic direction of our inclusion practices. We also have 150 Allies across the organisation who champion diversity and inclusion within their teams, help to plan awareness raising events, challenge any non-inclusive practices and come together quarterly to network, share best practice and learn.

The Board is committed to increasing the diversity of its membership and has agreed an aspirational target of at least one in three appointments being from an underrepresented group, with an anticipated representation of 33% by 2026. Our Board is currently 40% women and 30% representation from people from ethnic minority backgrounds. Our Executive team is 57% women and 29% representation from people from ethnic minority backgrounds.

Our data on workforce demographics shows an under-representation of managers from ethnic minority backgrounds. We are committed to taking action to understand and positively address the issue. Our positive action strategy working group brings together senior managers from across the organisation to focus on recruitment, progression, retention and communications.

Our People Strategy sets representation ambitions across all levels of management at St Mungo's for 2026. A key step to achieving this has been the aim of including at least one member from an ethnic minority background in recruitment panels. Our Steps into Management programme, which includes a positive action element, will also help us to develop the leadership pipeline of junior and middle managers from ethnic minority backgrounds.

We again gained a place in the Stonewall Index of the Top 100 Lesbian, Gay, Bisexual and Trans-friendly employers, ranking 24th and receiving their Gold Standard Award.

MODERN SLAVERY ACT

Information about St Mungo's compliance with the Modern Slavery Act, which seeks to curb slavery and human trafficking, is available on our website www.mungos.org. This was last updated in November 2022 and is reviewed annually to ensure we continually improve our practice in this area.

REMUNERATION POLICY

The aim of our remuneration policy is to offer pay rates and a broader package of terms and conditions that will attract, retain and motivate high calibre employees. We aim to pay salary rates at all levels that effectively support recruitment and retention.

Most roles in St Mungo's are paid at salary grades linked to the National Joint Council (NJC) for Local Government Services. The appropriate grade is determined by evaluation of the role within the terms of St Mungo's Job Evaluation scheme. The remuneration for certain posts is determined outside of NJC salary grades. In these cases, spot salary rates are determined by market testing and other factors. These posts include the Chief Executive, Executive Directors and Directors.

Market testing of Chief Executive, Executive Directors and other relevant roles is periodically reviewed by an external benchmarking company to keep salaries aligned with the comparator market. In the years which fall between market-tests, the Chief Executive and Executive Directors receive the same cost of living increase as all other members of staff, which is determined by reference to the NJC annual settlements.

All colleagues at St Mungo’s receive the same standard package of terms and conditions of employment, apart from access to Flexi/Toil, which is not available to recent and newly appointed Executive Directors and the Chief Executive. There are no enhancements to the standard terms and conditions, and no bonuses or discretionary additional awards in terms of salary to any individual.

As a responsible employer our aim is to secure the best benefits for St Mungo’s employees past, present and future. Employees are auto enrolled into our defined contribution pension scheme with Aviva. Our standalone defined benefit scheme with TPT Retirement Solutions is closed to new employees.

RESERVES POLICY

Reserves are that part of the Group’s funds that are freely available to spend on any of the Group’s purposes. This definition excludes restricted reserves which arise from specific restrictions being imposed on the reserves by the donor. As a Group which has no complex financial arrangements, the Group and Association’s reserves are made up of the liquid working capital offset by provisions for long-term liabilities associated with property and pension commitments.

In May 2023 the Board approved the 2024-28 Five Year Plan. The Board considered the worst-case impact of an economic recession leading to an adverse impact on our three income streams, fundraising, support contracts and rents, together with an increase in core costs. The Reserves and Liquidity policy sets thresholds to manage adverse risks should they materialise. St Mungo’s will manage to cash balances of £14 million - £18 million and unrestricted reserves of £10 million - £13 million to ensure that St Mungo’s is viable longer term.

Total reserves as at 31 March 2023 were £12.4 million (2022: £14.8 million). We held restricted reserves of £2.2 million (2022: £1.8 million) and unrestricted or free reserves of £10.2 million (2022: £13.0 million).

The year-end cash balance was £16.1 million (2022: £22.5 million).

The Trustees have reviewed the reserves of the Association and Group taking into consideration future activity, uncertainties and risks and have concluded the level of reserves shown at 31 March 2023 is appropriate to maintaining the continuation of the Association and Group as a going concern.

PRINCIPAL RISKS AND UNCERTAINTIES

Our Strategic Risk Register sets out the principal risks and uncertainties which could impact on St Mungo’s achieving its strategic objectives. Risks are captured with reference to the Board’s strategic priorities and the Regulator’s sector risk profile. The internal and external environment is scanned on an ongoing basis to identify any new and emerging risks to the organisation.

The impact of recent and ongoing macroeconomic shocks, coupled with reform of the social housing sector, presents a challenging external context, which has in turn brought several internal challenges into sharp focus. Responding to these risks has been a major focus of the Board during the year.

Our business plan is fully funded and based on reasonable assumptions. However, much of our contract income is short-term and low-margin and it is because of this that we maintain a robust focus on our reserves and liquidity, including a significant level of cash reserves. To further strengthen financial resilience, the Board has agreed a transformation programme, which aims to achieve long term financial stability. The five-year financial plan, agreed by the Board in May 2023, has been stress-tested against a range of plausible scenarios and provides assurance.

The Board has continued to ensure that the risks arising from our day-to-day work are effectively managed and safety and essential services are prioritised. Further information about our principal risks and the key controls in place is set out below.

Risk	Key controls
<p>Failure to achieve the cash flow and operating margins needed to strengthen our financial resilience.</p> <p>Current risk rating: Medium</p>	<ul style="list-style-type: none"> • Cash and reserves targets informed by annual stress-testing of financial plan. Close monitoring of cash and reserves. • Transformation programme agreed to target cash improvement. • Investment decisions subject to consideration of cash flow forecasts with short term interventions in place.

<p>Providing good quality accommodation and meeting our obligations as a landlord.</p> <p>Current risk rating: Medium</p>	<ul style="list-style-type: none"> • Housing Services Action Plan agreed covering regulatory assurance and operational improvements. • Asset Management Strategy agreed. Stock condition survey completed and stock investment plan underway. • Integrated Fire and Building Safety Action Plan to respond to forthcoming changes in building safety and consumer regulation.
<p>Industrial relations do not improve following the dispute, resulting in financial and reputational consequences.</p> <p>Current risk rating: Medium</p>	<ul style="list-style-type: none"> • Regular Joint Negotiating Council with both unions in attendance. • Return to work agreement specifying commitments from all parties to work collaboratively and positively. • Wide and regular communications directly with the workforce. • Planned Colleague Survey to understand views of whole workforce.
<p>Level of staff vacancies impacts on essential service provision.</p> <p>Current risk rating: Medium</p>	<ul style="list-style-type: none"> • Proactive recruitment campaigns via a range of media. Increased focus on transferable skills and priority roles. • Competitive rates of pay which are regularly reviewed. • Temporary cover is available through our locum and agency arrangements. • Streamlined recruitment processes have been implemented following an end-to-end review.
<p>Failure to ensure that our data is protected from the risk of cyber-attacks.</p> <p>Current risk rating: Medium</p>	<ul style="list-style-type: none"> • IT security function delivered by expert third party including identifying security vulnerabilities. • Technical measures to ensure data security including multi-factor authentication. • Organisational measures to implement the data protection principles including training and guidance.
<p>Managing significant IT and change projects.</p> <p>Current risk rating: Medium</p>	<ul style="list-style-type: none"> • Executive to oversee change projects related to people, processes and systems. • Programme management office and processes established including gating, milestones and clear success criteria. • Learning from phase one is being used to inform future IT and transformation projects.
<p>Lack of data integrity results in sub-optimal control and decision making.</p> <p>Current risk rating: Medium</p>	<ul style="list-style-type: none"> • Policies and procedures to ensure the quality of data in key areas of regulatory exposure. • Mandatory data protection training and guidance to embed the right information management behaviours. • Interim data integrity improvement plan pending a longer-term review of our system architecture.
<p>Failure to safeguard clients from serious harm caused by staff or corporate negligence.</p> <p>Current risk rating: Low</p>	<ul style="list-style-type: none"> • Referencing, DBS checks and mandatory training. • Management support through case call-overs and supervision. • Central support available including helpdesk and surgeries. • Best practice reviews to identify lessons learnt and prevent future occurrences.
<p>Failure to comply with health and safety legislation resulting in death or serious injury.</p> <p>Current risk rating: Low</p>	<ul style="list-style-type: none"> • Comprehensive suite of health and safety policies in place. • Compulsory health and safety training for all managers. • Programme of health and safety inspections across services. • Investigations into incidents and near misses and lessons learnt disseminated.
<p>Failure to deliver high quality services which meet the expectations of our commissioners and clients.</p> <p>Current risk rating: Low</p>	<ul style="list-style-type: none"> • Service specifications are developed through the tender process and regularly reviewed. • Influencing work to ensure the needs of our clients are addressed through national policy and local commissioning. • Strategic Marketing promote our position as a leading provider. • Futures programme will improve internal systems and processes and help us respond to feedback.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges its ultimate responsibility for ensuring that St Mungo's has a system of internal control and risk management in place to safeguard people, assets, compliance and the reputation of the organisation. The system of internal control is designed to give reasonable rather than absolute assurance that key objectives and expected outcomes will be achieved.

The Audit and Risk Committee provides oversight on behalf of the Board regarding the system of internal control and risk management and regularly reviews its effectiveness.

Risk review

A programme is in place to ensure that risks are regularly reviewed. St Mungo's has ten Strategic Risks, as set out above.

The Executive team reviews the Strategic Risk Register regularly to ensure that risks are identified, assessed and mitigated appropriately. The Audit and Risk Committee reviews the Strategic Risk Register on a quarterly basis and provides assurance to the Board.

The Board has reviewed its risk appetite and agreed risk tolerance levels, and these are used to guide our day-to-day activities. The Executive team is responsible for ensuring that the organisation is managed in line with the agreed risk appetite.

Following a review of our governance arrangements in November 2022, we have further strengthened our risk management framework by clarifying roles and responsibilities for risk management across our governance structure and revising our risk management reporting.

Internal control and assurance

We have a framework of policies and procedures in place which set out our expectations of employees. Processes are in place to monitor compliance and ensure controls are operating effectively.

Our Quality Audit Programme for client-facing services identifies areas of good practice and highlights any improvements that are needed. A regular programme of Health and Safety inspections across our projects provides further assurance on compliance with statutory and regulatory obligations.

A framework of key performance indicators and regular reporting to the Board exists to ensure that any performance issues are identified, and corrective action is taken.

Concerns about weaknesses in controls can be raised via line management or confidentially via our Whistleblowing Policy. Our Services of Concern Procedure ensures a comprehensive action plan is put in place where concerns relate to client-facing services.

Executive Directors are responsible for effective risk management and providing assurance, both within their areas of responsibility and collectively as part of their leadership roles.

Sources of assurance are identified using the three lines of assurance model and recorded in our risk register. The Audit and Risk Committee reviews the sources of assurance to identify gaps in assurances, overlaps and assurance effectiveness.

Internal assurance is provided through the Chief Executive's annual assurance report, which is reviewed by the Audit and Risk Committee and used to inform the Board's review of the system of internal control.

Internal and external audit

St Mungo's internal audit function, delivered by Beever and Struthers, is used to provide objective assurance on our control framework and management of risks. A programme of internal audits has been overseen by the Audit and Risk Committee. Based on the work undertaken and subject to the weaknesses identified and reported in the internal audit reports, the Board can take adequate assurance that there is an effective framework of governance, risk management and controls at St Mungo's.

The work of our external auditors provides further independent assurance on the control environment. Any weaknesses in internal control identified by our external auditors are considered by the Audit and Risk Committee and the Board along with an action plan to address any issues.

Fraud and whistleblowing

A Fraud Register has been maintained during the year and reviewed by the Audit and Risk Committee. During the period there have been some minor losses due to isolated fraud.

St Mungo's has a Whistleblowing Policy that encourages employees and others to express any serious concerns regarding suspected misconduct or malpractice within the organisation. No whistleblowing concerns were raised during the year.

Conclusion

The Board has considered the effectiveness of the risk management and internal control system in place across the organisation for the year ended 31 March 2023 and has concluded that it has an adequate level of assurance that there is an effective framework of governance, risk management and control at St Mungo's. The delivery of the assurance programme has identified stock condition data as an area where improvement is needed and an action plan to strengthen controls is due to complete in 2023/24. No other weaknesses or relevant information have been identified which would result in material misstatement or loss and which require disclosure in the financial statements.

Auditor

Crowe UK LLP was appointed as external auditors at the Annual General Meeting on 21 September 2022. Pursuant to section 487 of the Companies Act 2006, Crowe UK LLP have indicated their willingness to be reappointed for another term. A resolution to re-appoint them will be proposed by the Board.

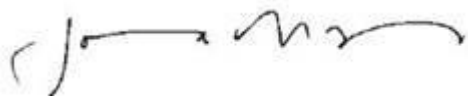
Disclosure of Information to the Auditor

The Board who held office at the date of the approval of this Trustees' Report confirm that in so far as the Board is aware:

- there is no relevant audit information of which the Association's auditor is unaware
- the Board has taken all the steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

Certain information as required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) regulations has been included within the Strategic Report. As permitted by section 414C (11) details of future developments, analysis of the development and performance of the business, commentary of key performance indicators and financial review are included in the Strategic Report.

This report was approved by the Board in their capacity as company directors.



Joanna Killian
Chair

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The Board is responsible for preparing the Strategic Report, the Trustees' Report and the financial statements, in accordance with applicable law and regulations.

Board members (who are also directors of the Association for the purpose of company law) are required by Company law and registered social housing legislation to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and Association and of the Group and Association income and expenditure for that period. In preparing each of the Group and Association financial statements, the Board is required to:

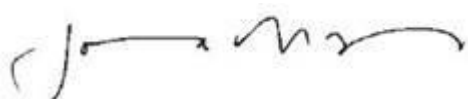
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Group and the Association will continue their activities.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Association's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Association and enable them to ensure that its financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction of Private Registered Providers of Social Housing 2019. The Board has general responsibility for taking such steps as are reasonably open to safeguard the assets of the Group and the Association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of Trustees on the XX and signed on its behalf by:

By order of the Board



Joanna Killian
Chair
9 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MUNGO'S COMMUNITY HOUSING ASSOCIATION

Opinion

We have audited the financial statements of St Mungo Community Housing Association (the "Association") and its subsidiaries (the "group") for the year ended 31 March 2023 which comprise Consolidated statement of comprehensive income, the Association Statement of comprehensive Income, the Consolidated and Association statement of financial position, the Consolidated and Association statement of changes in reserves, the Consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Association's affairs as at 31 March 2023 and of the group's and Association's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and,

except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free

from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such as the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration Act 2008 together with the Housing Statement of Recommended Practice (Housing SORP). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Association's ability to operate or avoid a material penalty or have another material effect on the financial statements. We also considered the opportunities and incentives that may exist within group for fraud. The laws and regulations we considered in this context were the requirements imposed by the Regulator of Social Housing, health and safety legislation, taxation legislation, employment legislation and General Data Protection Regulations (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income, the assumptions applied in the consideration of impairment of property assets and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and substantive testing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence with relevant regulators and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, forgery, collusion or the provision of intentional misrepresentations. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Poulter
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
29th September 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2023

	Note	Unrestricted £million	Restricted £million	Total 2023 £million	Total 2022 £million
TURNOVER	3	118.5	4.3	122.8	118.7
Operating expenditure	3	(122.1)	(3.9)	(126.0)	(118.6)
OPERATING SURPLUS / (DEFICIT)		(3.6)	0.4	(3.2)	0.1
Gain/(loss) on disposal of freehold property	7	0.4	-	0.4	-
Interest receivable		0.1	-	0.1	-
Interest payable and similar charges	6	(0.2)	-	(0.2)	(0.2)
(DEFICIT) / SURPLUS BEFORE TAX		(3.3)	0.4	(2.9)	(0.1)
Taxation	10	-	-	-	-
(DEFICIT) / SURPLUS FOR THE YEAR		(3.3)	0.4	(2.9)	(0.1)
Other comprehensive income:					
Actuarial gains / (losses) in respect of pension schemes	22	0.5	-	0.5	1.1
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(2.8)	0.4	(2.4)	1.0

The consolidated results relate wholly to continuing activities.

The accompanying notes on pages 28 - 48 form part of these financial statements.

ASSOCIATION STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2023

	Note	Unrestricted £million	Restricted £million	Total 2023 £million	Total 2022 £million
TURNOVER	3	118.6	4.3	122.9	118.8
Operating expenditure	3	(122.1)	(3.9)	(126.0)	(118.6)
OPERATING SURPLUS / (DEFICIT)		(3.5)	0.4	(3.1)	0.2
Gain/(loss) on disposal of freehold property	7	0.4	-	0.4	-
Interest receivable on bank deposits		0.1	-	0.1	-
Interest payable and similar charges	6	(0.2)	-	(0.2)	(0.2)
(DEFICIT) / SURPLUS BEFORE TAX		(3.2)	0.4	(2.8)	(0.0)
Taxation	10	-	-	-	-
(DEFICIT) / SURPLUS FOR THE YEAR		(3.2)	0.4	(2.8)	(0.0)
Other comprehensive income:					
Actuarial gains / (losses) in respect of pension schemes	22	0.5	-	0.5	1.1
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(2.7)	0.4	(2.3)	1.1

The association's results relate wholly to continuing activities.

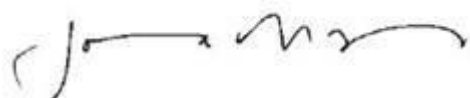
The accompanying notes on pages 28 - 47 form part of these financial statements.

CONSOLIDATED AND ASSOCIATION STATEMENT OF FINANCIAL POSITION
For the year ended 31 March 2023

		Group		Association	
	Note	2023 £million	2022 £million	2023 £million	2022 £million
FIXED ASSETS					
Intangible assets	11a	1.1	1.4	1.1	1.4
Housing properties	11b	82.7	81.8	82.7	81.8
Other fixed assets	11c	0.6	0.5	0.6	0.5
Investment in subsidiaries	12	-	-	0.1	0.1
		<u>84.4</u>	<u>83.7</u>	<u>84.5</u>	<u>83.8</u>
CURRENT ASSETS					
Trade and other debtors	13	19.2	19.7	19.1	19.7
Cash and cash equivalents	19	16.1	22.5	16.1	22.3
		<u>35.3</u>	<u>42.2</u>	<u>35.2</u>	<u>42.0</u>
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	(24.4)	(26.9)	(24.5)	(27.0)
NET CURRENT ASSETS		<u>10.9</u>	<u>15.3</u>	<u>10.7</u>	<u>15.0</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>95.3</u>	<u>99.0</u>	<u>95.2</u>	<u>98.8</u>
NON-CURRENT LIABILITIES					
Creditors: Amounts falling due after more than one year	15	(72.3)	(72.1)	(72.3)	(72.1)
Retirement benefit obligations	22	(6.3)	(8.1)	(6.3)	(8.1)
Provisions for liabilities	17	(4.3)	(4.0)	(4.3)	(4.0)
		<u>(82.9)</u>	<u>(84.2)</u>	<u>(82.9)</u>	<u>(84.2)</u>
TOTAL NET ASSETS		<u>12.4</u>	<u>14.8</u>	<u>12.3</u>	<u>14.6</u>
RESERVES					
Restricted reserve	18	2.2	1.8	2.2	1.8
Income and expenditure reserve		10.2	13.0	10.1	12.8
TOTAL RESERVES		<u>12.4</u>	<u>14.8</u>	<u>12.3</u>	<u>14.6</u>

The accompanying notes on pages 28 - 47 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 9 September 2023 and are signed on its behalf by:



Joanna Killian
Chair



Stephen Smith
Trustee

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES
For the year ended 31 March 2023

	Unrestricted reserves £million	Restricted reserves £million	Total reserves £million
Balance at 31 March 2021	11.3	2.4	13.7
Surplus/(Deficit) for the year	1.7	(0.6)	1.1
Balance at 31 March 2022	13.0	1.8	14.8
Surplus / (Deficit) for the year	(4.1)	1.8	(2.4)
Capital Reserves Adjustment	1.3	(1.3)	-
Balance at 31 March 2023	10.2	2.2	12.4

ASSOCIATION STATEMENT OF CHANGES IN RESERVES
For the year ended 31 March 2023

	Unrestricted reserve £million	Restricted reserve £million	Total reserves £million
Balance at 31 March 2021	11.0	2.4	13.4
Surplus/(Deficit) for the year	1.8	(0.6)	1.2
Balance at 31 March 2022	12.8	1.8	14.6
Surplus / (Deficit) for the year	(4.0)	1.8	(2.3)
Capital Reserves Adjustment	1.3	(1.3)	-
Balance at 31 March 2023	10.1	2.2	12.3

The Capital Reserve Adjustment represents the spend to date of a donation restricted to capital property acquisition.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2023

	Note	2023 £million	2022 £million
Net cash generated from operations	19	(3.9)	2.1
Interest received		0.1	-
NET CASH GENERATED FROM OPERATING ACTIVITIES		(3.8)	2.1
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed and intangible assets		(6.4)	(3.1)
Proceeds on disposal of tangible fixed assets		0.9	-
Grants received		2.9	0.6
NET CASH (USED IN) INVESTING ACTIVITIES		(2.6)	(2.5)
CASH FLOW FROM FINANCING ACTIVITIES			
Loan finance		-	-
NET CASH (USED IN) FINANCING ACTIVITIES		-	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(6.4)	(0.4)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		22.5	22.9
CASH AND CASH EQUIVALENTS AT END OF YEAR	19	16.1	22.5

(I) ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022 £million	Cash Flow: £million	At 31 March 2023 £million
CASH AND CASH EQUIVALENTS			
Cash	22.5	(6.4)	16.1

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023**

1. LEGAL STATUS

St Mungo Community Housing Association (“the Association”) is a company limited by guarantee and registered charity, a public benefit entity and is an English registered social housing provider.

The address of the Association’s registered office and principal place of business is St Mungo’s, 5th Floor, 3 Thomas More Square, London E1W 1YW.

2. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the Housing SORP 2018 “Statement of Recommended Practice for Registered Housing Providers” and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements have been prepared under the historical cost convention and on a going concern basis.

GOING CONCERN

During the year, the Board considers the worst case impact of different business scenarios (stress testing) on the financial plan. The Board considered the worst case impact of an economic recession leading to a reduction in fundraising receipts, loss of contracts and rent service charge income, cost and wage inflation, strike impact and an increase in voids and bad debts. The Board also considered the impact of a “perfect storm” which included several scenarios occurring at the same time considering mitigating actions including cost cutting measures and supporting the conclusions that sufficient cash reserves remain available for at least the next 12 months.

Based on the review of these forecasts and the available free cash reserves the Trustees have concluded the Group is a going concern and accordingly have prepared the financial statements on this basis.

BASIS OF CONSOLIDATION

Under the Companies Act 2006 the Group has prepared consolidated financial statements. The consolidated financial statements incorporate those of the Association and all its subsidiaries (i.e., entities that the Group controls through its power to govern the financial and operating policies to obtain economic benefits). All financial statements are made up to 31 March 2023.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

Where the Group does not control the financial and operating policies of an entity but is able to exert significant influence over them then that entity is accounted for as an Associate. The Group includes its share of the entities result and financial position in its consolidated financial statements.

All subsidiaries are dormant and listed in note 12

REDUCED DISCLOSURES

In accordance with FRS 102, the Association has taken advantage of the exemption from the following disclosure requirement in the individual financial statements of the Association under Section 7 ‘Statement of Cash Flows’ – Presentation of a Statement of Cash Flows and related notes and disclosures.

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023**

TURNOVER AND REVENUE RECOGNITION

Turnover comprises rental and service charge income receivable in the period net of rent and service charge loss from voids. Turnover also includes fees and revenue grants receivable from Local Authorities, Government departments and charitable bodies, amortisation of deferred capital grants, donations and income from fundraising activities and other services provided in the year (excluding VAT).

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids.

Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met.

Donations and income from fundraising activities are recognised when the Group has entitlement to these and receipt is probable, being at the point of cash receipt.

Charges for support services funded under Supporting People are recognised as they fall due under the contractual arrangements with Administering Authorities.

OTHER INCOME

Interest income

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

INTANGIBLE ASSETS

Software – Internal and external costs incurred during the preliminary stage of developing computer software for internal use are expensed as incurred. Internal and external costs incurred to develop computer software for internal use during the application development stage are capitalised if the company expects economic benefits from the development. Capitalisation in the application development stage begins once the company can reliably measure the expenditure attributable to the software development and has demonstrated its intention to complete and use the software. Software is amortised on a straight-line basis over its estimated useful life of 4 years.

TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

Housing properties are properties for the provision of social housing and are principally properties available for rent.

Completed housing properties are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, and expenditure incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that enhance the economic benefits of the assets, are capitalised as improvements. Such enhancements can occur if improvements result in:

- An increase in rental income;
- A material reduction in future maintenance costs;
- A significant extension to the life of the property;

DONATED LAND AND OTHER ASSETS

Land or other assets which have been donated by a government source is added to the cost of assets at the fair value of the land at the time of the donation. The difference between the fair value of the asset donated and the consideration paid is treated as a non-monetary government grant and included within the Statement of Financial Position as a liability. The terms of the donation are considered to be performance related

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023**

conditions. Where the donation is not from a public source, the value of the donations less the consideration is included in income.

DEPRECIATION OF HOUSING PROPERTIES

Freehold land or assets under construction are not depreciated.

The Group separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residual value, on a straight line basis over the shorter of the length of the lease or the following years:

Structure	60 years
Land	Nil
Kitchens	10 years
Bathrooms	15 years
Pitch roof	60 years
Flat roof	20 years
Windows	25 years
Electrical works	15 years
Boilers	10 years

IMPAIRMENTS OF FIXED ASSETS

An assessment is made at each reporting date of whether indications exist that an Asset or Cash Generating Unit (CGU) may be impaired, or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset.

Impairment losses are recognised through expenditure.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised through expenditure. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

OTHER TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:-

Motor vehicles	over 4 years
Office equipment, fixtures and fittings	over 4 years
Computer equipment	over 4 years
Leasehold improvements	up to the break clause in the lease

GOVERNMENT GRANTS

Government grants include grants receivable from Homes England, local authorities and other government bodies.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants received for housing properties are recognised as income over the useful economic life of the structure of the asset and, where applicable, the individual components of the structure (excluding land) under the accruals model.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred once reasonable assurance has been gained that the Association will comply with the conditions and the funds will be received.

OTHER GRANTS

Grants received from non-government sources are recognised using the performance model. Grants are recognised as income when the associated performance conditions are met.

TAXATION

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Irrecoverable VAT is not separately analysed and is charged to expenditure when incurred. It is allocated as part of the expenditure to which it relates.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable surpluses.

Deferred tax is recognised on income or expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the Group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Current and deferred tax is charged or credited as income or expenditure, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

LEASES

Operating Leases

The Group enters into operating leases, the annual rentals are charged to expenditure on a straight line basis over the lease term. Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense. Employees are entitled to carry forward up to five to ten days of any unused holiday entitlement at the reporting date. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

RETIREMENT BENEFITS

Defined contribution plans

For defined contribution schemes the amount charged is the contributions payable in the year. Differences between contributions payable in the year and contributions paid are shown as either accruals or prepayments.

Defined benefit plans

The Employer operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. Scheme liabilities have been based on liability information as at 30 September 2021 updated to 31 March 2023 by a qualified actuary, independent of the Scheme's sponsoring employer.

FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Debtors

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in income for the excess of the carrying value of the debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in income.

Financial liabilities

Creditors

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

De-recognition of financial assets and liabilities

A financial asset is de-recognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023**

PROVISIONS

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

RESERVES

The Group establishes restricted funds for specific purposes where their use is subject to restrictions imposed by third parties. Designated reserves are established as appropriate and are part of unrestricted free reserves.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of estimates are recognised in the accounting period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting policies where judgements or estimation are necessarily applied are summarised below.

Impairment

The Group determines whether non-current assets are impaired on annual basis. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Defined benefit pension plan

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

3. TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS

2023: Group and Association

	Turnover £million	Operating expenditure £million	Operating surplus/(deficit) £million
SOCIAL HOUSING ACTIVITIES			
Income and expenditure from social housing lettings (note 4)	40.9	42.7	(1.8)
OTHER SOCIAL HOUSING ACTIVITIES			
Supporting people contract income	22.0	24.4	(2.4)
NON SOCIAL HOUSING ACTIVITIES			
Support Services	33.6	43.1	(9.5)
Fundraising	16.5	4.9	11.6
Real Lettings	9.8	10.9	(1.1)
	<u>122.8</u>	<u>126.0</u>	<u>(3.2)</u>

2022: Group and Association

	Turnover £million	Operating expenditure £million	Operating surplus/(deficit) £million
SOCIAL HOUSING ACTIVITIES			
Income and expenditure from social housing lettings (note 4)	38.8	38.8	0
OTHER SOCIAL HOUSING ACTIVITIES			
Supporting people contract income	20.4	22.3	(1.9)
NON SOCIAL HOUSING ACTIVITIES			
Support Services	27.2	34.0	(6.8)
Fundraising	12.9	3.9	9.0
Pandemic	8.7	7.4	1.3
Real Lettings	10.7	12.2	(1.5)
	<u>118.7</u>	<u>118.6</u>	<u>0.1</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

4. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

Group and Association

	2023				2022			
	Supported Housing	Care homes	Short stay housing	Total	Supported Housing	Care homes	Short stay housing	Total
	£million	£million	£million	£million	£million	£million	£million	£million
TURNOVER FROM SOCIAL HOUSING LETTINGS								
Rent receivable net of voids	9.9	2.1	0.4	12.4	10.0	2.1	0.3	12.4
Service charges net of voids	22.2	-	0.1	22.3	20.9	-	0.2	21.1
NET RENTAL INCOME	32.1	2.1	0.5	34.7	30.9	2.1	0.5	33.5
Other revenue grants	4.2	0.1	0.2	4.5	3.3	-	0.4	3.7
Amortisation of deferred capital grants	1.5	0.1	0.1	1.7	1.4	0.1	0.1	1.6
TURNOVER FROM SOCIAL HOUSING LETTINGS	37.8	2.3	0.8	40.9	35.6	2.2	1.0	38.8
EXPENDITURE ON SOCIAL HOUSING LETTINGS								
Management	8.8	0.6	0.4	9.8	8.8	1.5	0.3	10.6
Service charge costs	14.0	1.6	0.5	16.1	12.6	0.5	0.7	13.8
Routine maintenance	3.2	0.1	0.1	3.4	2.4	0.1	0.1	2.6
Planned maintenance	1.0	-	-	1.0	0.3	-	-	0.3
Bad debts	2.0	(0.2)	-	1.8	1.0	0.2	-	1.2
Depreciation charged	3.4	0.2	0.2	3.8	3.2	0.1	0.2	3.5
Lease Charges	6.1	-	-	6.1	6.4	-	-	6.4
Landlord charges	0.2	-	-	0.2	0.1	-	-	0.1
Other costs	0.5	-	-	0.5	0.3	-	-	0.3
OPERATING COSTS ON SOCIAL HOUSING LETTINGS	39.2	2.3	1.2	42.7	35.1	2.4	1.3	38.8
OPERATING SURPLUS/(DEFICIT) ON SOCIAL HOUSING LETTINGS	(1.4)	-	(0.4)	(1.8)	0.5	(0.2)	(0.3)	-
<i>Rent losses due to voids</i>	3.4	0.1	-	3.5	3.8	0.1	-	3.9

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

5. ACCOMMODATION IN MANAGEMENT AND DEVELOPMENT

Group and Association	2023 Units	2022 Units
Supported Housing		
- Supported housing	2,405	2,327
- Care homes	55	55
- Short stay housing	-	37
Total number of Supported Housing managed units	2,460	2,419
Other Units		
- Non-Social	650	748
- Owned but managed by another organisation	75	147
	3,185	3,314

Supported Housing managed units and units owned but managed by another organisation are measured by bedspace. Non-Social units are measured as self-contained properties.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Group		Association	
	2023 £million	2022 £million	2023 £million	2022 £million
Interest arising on;				
Unwinding of discount factor on pension deficit provision	0.2	0.2	0.2	0.2

7. GAIN ON DISPOSAL OF PROPERTY

Association and Group

	2023	2022
	£million	£million
Disposal proceeds	0.9	-
Carrying value of fixed assets	(0.3)	-
Write back amortised grant	(0.2)	-
Gain on Disposal	0.4	-

8. OPERATING SURPLUS

	Note	Group		Association	
		2023 £million	2022 £million	2023 £million	2022 £million
Operating surplus is stated after charging/(crediting):					
Amortisation of intangible fixed assets	11a	0.7	0.1	0.7	0.1
Depreciation of housing properties	11b	3.7	3.5	3.7	3.5
Depreciation of other tangible fixed assets	10c	0.1	0.1	0.1	0.1
Operating lease rentals		11.0	12.4	11.0	12.4
Fees payable to external auditors		0.1	0.1	0.1	0.1
Non audit services		-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

9. EMPLOYEES

The average monthly number of persons (including directors) employed during the year was:

	Group and Association 2023 No.	Group and Association 2022 No.
Full time	1,256	1,321
Part time (full time equivalent 88) (2022:124)	163	163
Locums (full time equivalent 117) (2022:105)	210	176
	<u>1,629</u>	<u>1,660</u>

Staff costs:	Group and Association 2023 £million	Group and Association 2022 £million
Wages and salaries	53.6	50.4
Social security costs	5.6	5.1
Other pension costs and current service cost (note 21)	2.3	2.2
Agency staff	12.1	10.9
	<u>73.6</u>	<u>68.6</u>

The full time equivalent number of staff who received remuneration (excluding trustees, including executive directors):	2023	2022
£60,001 - £70,000	17	9
£70,001 - £80,000	9	11
£80,001 - £90,000	9	6
£90,001 - £100,000	1	2
£110,001 - £120,000	-	1
£120,000 - £130,000	1	
£130,001 - £140,000	2	1
£140,001 - £150,000	1	-
£150,001 - £160,000	-	1
£180,000 - £190,000	-	1

EXECUTIVE DIRECTORS

The key management of the charity, as at 31 March 2023, comprised the Chief Executive and the four directors of the organisation (Finance Director, Client Services Director, Director of Housing Services and Director of Transformation). The total remuneration and benefits, including salary and employer's pension contributions, of the key management personnel of the charity are outlined below:

	2023 £	2022 £
Remuneration and fees	694,790	735,612
Association contributions to money purchase pension schemes	25,307	28,154
Compensation for loss of office	10,000	155,497
	<u>730,097</u>	<u>919,263</u>

Pension contributions were paid on behalf of key management personnel. The amount paid to the highest paid director (the Chief Executive), including pension contributions, was £73,285 (2022: £189,418). She was an ordinary member of the Association's Aviva defined contribution pension scheme and no enhancement or special terms applied. The Association does not make any further contributions to an individual pension arrangement for the Chief Executive. None of the Trustees received any emoluments in the year. Trustees claimed £86 in expenses during the year (2022: £290)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

10. TAXATION

Factors affecting the tax charge for the year.

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (19%). The differences are explained below:

	Group		Association	
	2023	2022	2023	2022
	£million	£million	£million	£million
(Deficit) on ordinary activities before tax	(2.9)	0.1	(2.8)	-
(Deficit) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	(0.5)	-	(0.5)	-
Effects of:				
Exempt charitable activities	0.5	-	0.5	-
Tax expense	-	-	-	-

Any profits are donated by gift aid by the subsidiaries. No UK corporation tax has arisen in the period to 31 March 2023 (31 March 2022: £nil). As any profits are donated by gift aid no deferred tax asset is recognised in respect of any tax

11A. INTANGIBLE FIXED ASSETS

Group and Association

	£million
Cost	
At 1 April 2021	1.0
Additions	0.5
At 31 March 2022	1.5
Additions	0.7
Disposals	(0.3)
At 31 March 2023	1.9
Depreciation and impairment	
At 1 April 2021	-
Depreciation charged in year	0.1
At 31 March 2022	0.1
Depreciation charged in year	0.7
At 31 March 2023	0.8
Carrying amount	
31 March 2023	1.1
31 March 2022	1.4

Internal and external costs associated with developing computer software for own use.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

11B. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

Group and Association

	Social housing properties held for letting		
	Completed properties £million	Properties under construction £million	Total £million
Cost			
At 1 April 2021	119.1	0.3	119.4
Properties acquired	1.1	-	1.1
Works to existing properties	1.0	0.7	1.7
Schemes completed	0.3	(0.3)	-
Disposals	(0.2)	-	(0.2)
At 31 March 2022	121.3	0.7	122.0
Properties acquired	1.9	-	1.9
Works to existing properties	2.3	1.1	3.4
Schemes completed	0.6	(0.6)	-
Disposals	(1.2)	-	(1.2)
At 31 March 2023	124.9	1.2	126.1
Depreciation and impairments			
At 1 April 2021	36.8	-	36.8
Depreciation charged in year	3.5	-	3.5
Released on disposal	(0.1)	-	(0.1)
At 31 March 2022	40.2		40.2
Depreciation charged in year	3.7	-	3.7
Released on disposal	(0.4)	-	(0.4)
At 31 March 2023	43.5		43.5
Net Book Value			
At 31 March 2023	81.5	1.2	82.7
At 31 March 2022	81.2	0.7	81.8

At each reporting date an assessment must be made of whether any indicators of impairment exist. A review has been undertaken and no impairment indicators have been identified. Cumulative impairments on housing properties amounted to £nil at 31 March 2023 (2022: £nil). Development and works to existing properties include capitalised administration costs of £0.1m (2022: £0.3m).

EXPENDITURE ON WORKS TO EXISTING PROPERTIES

Group and Association

	2023 £million	2022 £million
Total capitalised costs in respect of existing properties and replacement components	3.4	1.6
Amounts charged to income and expenditure	-	-
	3.4	1.6

HOUSING PROPERTIES BY TENURE

Group and Association

	2023 £million	2022 £million
Freehold land and buildings	73.6	72.2
Long leasehold land and buildings	6.6	7.0
Short leasehold land and buildings	2.5	2.6
	82.7	81.8

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

11C. TANGIBLE FIXED ASSETS – OTHER

Group and Association	Computers Equipment	Furniture and Equipment	Leasehold improvements	Total
	£million	£million	£million	£million
Cost at March 2021 and 2022	0.1	0.3	0.8	1.2
Additions	0.3	-	-	0.3
As at 31 March 2023	0.4	0.3	0.8	1.5
Depreciation and impairment				
31 March 2021	0.1	0.3	0.3	0.7
Depreciation charged in year	-	-	-	-
31 March 2022	0.1	0.3	0.3	0.7
Depreciation charged in year	0.1	-	0.1	0.2
31 March 2023	0.2	0.3	0.4	0.9
Carrying amount				
31 March 2023	0.2	-	0.4	0.6
31 March 2022	-	-	0.5	0.5

12. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

Association	2023 £million	2022 £million
Investment in subsidiaries		
Cost		
At start of period	0.1	0.1
At end of period	0.1	0.1

The St Mungo Community Housing Association subsidiary undertakings are:

Name of undertaking	Class of shareholding	Country of incorporation	Proportion of nominal value held directly	Nature of Business
Broadway Homelessness and Support	Ordinary	England	100%	Dormant
Street Impact London Limited	Ordinary	England	100%	Dormant.
Street Impact Brighton Limited	Ordinary	England	100%	Dormant.
St Mungo's Homes Limited	Ordinary	England	100%	Dormant.

Additionally St Mungo Community Housing Association owns 33% of Social Impact Bristol Limited.

13. DEBTORS

	Group		Association	
	2023	2022	2023	2022
	£million	£million	£million	£million
Amounts falling due within one year:				
Rent and services receivable	8.7	8.2	8.7	8.2
Less: provision for bad and doubtful debts	(6.3)	(5.1)	(6.3)	(5.1)
	2.4	3.1	2.4	3.1
Trade debtors	11.5	11.1	11.4	11.1
Other debtors	-	-	-	-
Prepayments and accrued income	5.3	4.7	5.3	4.7
Capital grant receivable	-	0.8	-	0.8
	19.2	19.7	19.1	19.7

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Association	
	2023	2022	2023	2022
	£million	£million	£million	£million
Rent and service charges received in advance	7.0	5.7	7.0	5.7
Deferred capital grants	1.6	1.6	1.6	1.6
Trade creditors	1.1	2.1	1.1	2.1
Amounts owed to subsidiary undertakings	-	-	0.1	0.1
Other taxation and social security costs	1.6	1.7	1.6	1.7
Other creditors	0.5	0.7	0.5	0.7
Accruals and deferred income	12.6	15.1	12.6	15.1
	<u>24.4</u>	<u>26.9</u>	<u>24.5</u>	<u>27.0</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Association	
	2023	2022	2023	2022
	£million	£million	£million	£million
Recycled capital grant	0.5	0.5	0.5	0.5
Deferred capital grants (note 16)	71.8	71.6	71.8	71.6
	<u>72.3</u>	<u>72.1</u>	<u>72.3</u>	<u>72.1</u>

16. DEFERRED CAPITAL GRANT

Association and Group	2023	2022
	£million	£million
As at 1 April	73.2	74.3
Grant received in the year	2.1	0.6
Capital grant released	(1.7)	(1.7)
Grant moved to creditors	(0.2)	-
As at 31 March	<u>73.4</u>	<u>73.2</u>

In full the Association has received Social Housing Grants of £105,448,052 from Government Bodies (2022: £103,322,000). The Association intends to use the recycled grant to fund new property development activities furthering the Associations aims and objectives.

Recycled Capital Grant

	2023	2022
	£million	£million
As at 1 April	0.5	0.5
As at 31 March	<u>-</u>	<u>0.5</u>

17. PROVISIONS FOR LIABILITIES

Group and Association	Dilapidations	Total
	£million	£million
1 April 2021	3.5	3.5
Additional provision in year	0.5	0.5
31 March 2022	<u>4.0</u>	<u>4.0</u>
Utilised in the year	(0.2)	(0.3)
Additional provision in year	0.5	0.5
31 March 2023	<u>4.3</u>	<u>4.3</u>

Dilapidations: This represents the anticipated cost of making good properties at the end of their lease terms.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

18. MEMBERS AND RESERVES

The Association is limited by guarantee and consequently has no share capital. Each of the Association's members agrees to contribute £1 in the event of the Association winding up.

	2023 No.	2022 No.
Number of members		
1 April	12	12
Joined during the year	1	3
Left during year	(3)	(3)
31 March	<u>10</u>	<u>12</u>

RESTRICTED RESERVES	At 1 April 2022 £million	Income £million	Expenditure £million	At 31 March 2023 £million
Recovery College	0.7	0.8	(1.2)	0.3
Street Legal	-	0.6	(0.3)	0.3
HARP	-	0.2	(0.2)	-
HomelessWise	-	0.2	(0.2)	-
Westminster Contract & Assessment	-	0.4	(0.4)	-
Lifeworks	-	0.1	(0.1)	-
Putting Down Roots	-	0.3	(0.3)	-
SELHP Project	0.2	-	(0.1)	0.1
Oxford Mental Health	0.5	-	(0.1)	0.4
Barratt Developments	0.1	-	(0.1)	-
Leicester Constriction Skills	0.1	0.1	-	0.2
Tower Hamlets SORT	-	0.1	(0.1)	-
Complex Needs	-	0.1	(0.1)	-
First Response	-	0.1	-	0.1
Other	0.2	1.3	(0.7)	0.8
Total	<u>1.8</u>	<u>4.3</u>	<u>(3.9)</u>	<u>2.2</u>

Restricted reserves

Restricted donations are applied to part or fully fund projects that meet the donor restriction and that further the charitable activities of St Mungo's.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

19. RECONCILIATION OF PROFIT AFTER TAX TO NET CASH GENERATED FROM OPERATIONS

Group	2023 £million	2022 £million
(Deficit) / for the year	(2.9)	(0.1)
(Gain) on disposal of tangible fixed assets	(0.4)	-
Interest receivable	(0.1)	
Interest payable	0.2	0.2
Operating Surplus / (Deficit)	(3.2)	0.1
Defined Benefit Pension Scheme payment toward deficit	(1.6)	(1.6)
<i>Adjustments for non-cash items:</i>		
Amortisation of capital grant	(1.7)	(1.6)
Amortisation of intangible assets	0.7	0.1
Depreciation of tangible fixed assets	3.8	3.7
Fixed Asset non-cash movement	0.2	-
Increase in provisions	0.3	0.5
Defined Benefit Pension costs recognised in Statement of Comprehensive Income	0.1	0.1
Operating cash flows before movements in working capital	(1.4)	1.3
Decrease / (Increase) in trade and other debtors	(0.4)	(0.9)
Increase / (Decrease) in trade and other creditors	(2.1)	1.8
Cash generated from operations	(3.9)	2.2
	2023	2022
	£million	£million
Cash and cash equivalents represent:-		
Cash at bank	0.8	0.1
Short-term deposits	15.3	22.4
	<u>16.1</u>	<u>22.5</u>

20. CAPITAL COMMITMENTS AND OTHER CONTRACTUAL OBLIGATIONS

Group and Association	2023 £million	2022 £million
Capital expenditure contracted for but not provided in the financial statements	0.4	1.4
Expenditure authorised by the Board, but not contracted	3.2	9.9
	<u>3.6</u>	<u>11.3</u>

These liabilities will be met by the use of free cash reserves.

21. COMMITMENTS UNDER OPERATING LEASES

Group and Association	2023 £million	2022 £million
The total future minimum lease payments are payable:		
Within one year	5.8	6.9
Between one and five years	3.9	9.4
After five years	1.9	2.5
	<u>11.6</u>	<u>18.8</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

22. RETIREMENT BENEFITS

The Group participates in two defined contribution pension schemes for all qualifying employees. The assets of the schemes are held separately from those of the Group in independently administered funds. The contributions payable by the Group are charged to expenditure, and contributions payable to the fund at the year-end are included in creditors as follows:

Administrator	Contributions payable charged to Statement of Comprehensive Income		Contributions payable to the fund included in creditors	
	2023 £million	2022 £million	2023 £million	2022 £million
Pensions Trust	0.2	0.1	-	-
Aviva	2.1	2.1	(0.4)	(0.4)
	<u>2.3</u>	<u>2.2</u>	<u>(0.4)</u>	<u>(0.4)</u>

ST MUNGO'S DEFINED BENEFIT SCHEME

The Employer operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. Scheme liabilities have been based on liability information as at 30 September 2021 updated to 31 March 2023 by a qualified actuary, independent of the Scheme's sponsoring employer.

The actuarial valuation as at 30 September 2021 showed a deficit of £14,072,000. The Employer has agreed with the Trustee that it will aim to eliminate the deficit by 30 May 2029. To achieve this, prior to 1 April 2023, deficit contributions of £1,560,600 p.a. plus £81,000 p.a. in respect of scheme expenses were payable. From 1 April 2023, deficit contributions of £1,592,000 p.a. (payable monthly) and £94,764 p.a. in respect of scheme expenses are payable, both increasing by 2% p.a. on 1 April 2024 and each 1 April thereafter.

DEFINED BENEFIT PENSION LIABILITY

	2023 £million	2022 £million
1 April	8.1	10.6
Defined benefit costs recognised in Statement of Comprehensive Income	0.3	0.3
Defined benefit (gains) / costs recognised in Other Comprehensive Income	(0.5)	(1.2)
Deficit contribution paid	(1.6)	(1.6)
31 March	<u>6.3</u>	<u>8.1</u>

PRESENT VALUE OF DEFINED BENEFIT OBLIGATION, FAIR VALUE OF ASSETS AND DEFINED BENEFIT LIABILITY

	2023 £million	2022 £million
Fair value of plan assets	29.4	43.6
Present value of defined benefit obligation	(35.7)	(51.7)
Net defined benefit liability to be recognised	<u>(6.3)</u>	<u>(8.1)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	2023	2022
	£million	£million
Defined benefit obligation at start of period	51.7	51.4
Interest expense	1.5	1.1
Actuarial losses / (gains) due to scheme experience	2.8	0.9
Actuarial losses / (gains) due to changes in demographic assumptions	(1.2)	2.1
Actuarial (gains) / losses due to changes in financial assumptions	(18.1)	(2.9)
Benefits paid and expenses	(1.0)	(0.9)
Defined benefit obligation at end of period	<u>35.7</u>	<u>51.7</u>

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS

	2023	2022
	£million	£million
Fair value of plan assets at start of period	43.6	40.8
Interest income	1.2	0.9
Experience on plan assets (excluding amounts added as interest income) gain	(16.0)	1.2
Contributions by the employer	1.6	1.6
Benefits paid and expenses	(1.0)	(0.9)
Fair value of plan assets at end of period	<u>29.4</u>	<u>43.6</u>

The actual return on plan assets (including any changes in share of assets) over the year ended 31 March 2022 was £2,123,000 (year ended 31 March 2021 - £2,813,000).

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME (SOCl)

	2023	2022
	£million	£million
Expenses	0.1	0.1
Net interest expense	0.2	0.2
Defined benefit costs recognised in statement of comprehensive income (SoCl)	<u>0.3</u>	<u>0.3</u>

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

	2023	2022
	£million	£million
Experience on plan assets (excluding amounts included in net interest cost) – gain	(16.0)	1.2
Experience gains and losses arising on the plan liabilities – (loss) / gain	(2.8)	(0.8)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – (loss) / gain	1.2	(2.1)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain / (loss)	18.1	2.9
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) – gain / (loss)	<u>0.5</u>	<u>1.2</u>
Total amount recognised in other comprehensive income – gain / (loss)	<u>0.5</u>	<u>1.2</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

ASSETS

	2023 £million	2022 £million
Equity	0.1	4.5
Bonds	1.6	8.6
Property	2.7	3.4
Cash	1.2	0.5
Other	4.2	12.6
LDI	15.2	14.0
Liquid Alternatives	1.8	
Private Credit	2.6	
Total assets	29.4	43.6

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

KEY ASSUMPTIONS

	2023 % per annum	2022 % per annum
Discount Rate	4.85	2.80
Inflation (RPI)	3.15	3.50
Inflation (CPI)	2.90	3.20
Salary Growth	2.50	2.80

Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance
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The mortality assumptions adopted imply the following life expectancies on retirement age 65:

	2023 (Years)	2022 (Years)
Male retiring in 2023	21.3	21.6
Female retiring in 2023	24.9	24.0
Male retiring in 2043	23.0	23.2
Female retiring in 2043	25.3	25.5

23. LOCAL GOVERNMENT HOUSING ACT 1998

The total grant available from the Association of London Government and London Councils for the year ended 31 March 2023 includes the following:

The Assertive Offender Resettlement Project was £298,930. The analysis below summarises what the grants were awarded for and how they have been used:

London Councils – Assertive Offender Resettlement

	Grant £000	Spend £000
Salaries	207	222
Beneficiary costs	32	18
Running costs	60	56
	299	296

As at the 31 March 2023 the amount of grant unspent and therefore not received was £3,000.

NOTES TO THE FINANCIAL STATEMENTS
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The Street Link London Advice Line was £102,663. The analysis below summarises what the grants were awarded for and how they have been used:

London Councils – Street Link London Advice Line

	Grant £000	Spend £000
Salaries	82	71
Beneficiary costs	2	2
Running costs	19	16
	103	89

As at the 31 March 2023 the amount of grant unspent and therefore not received was £14,000.

The Link Worker Immigration Advice Service was £540,877. The analysis below summarises what the grants were awarded for and how they have been used:

London Councils – Street Link London Advice Line

	Grant £000	Spend £000
Salaries	149	123
Beneficiary costs	329	267
Running costs	63	38
	541	428

As at the 31 March 2023 the amount of grant unspent and therefore not received was £113,000

24. RELATED PARTY TRANSACTIONS

The following transactions are with 100% owned entities which are not regulated by the Regulator of Social Housing:

- Street Impact London Limited has been charged £nil (2022: £82,754) of delivery charges per the sub contract with the Association. £nil of these were owed as at 31 March 2023
- Street Impact Brighton has been charged £nil (2022:£nil) of delivery charges per the sub contract to the Association. £nil of these were owed as at 31 March 2023
- Street Impact Brighton donated £nil (2022: £133,542) to the Association during the year.
- Street Impact London donated £78,760 (2022: £105,134) to the Association during the year
- £99,000 was owed by the Association to Broadway Homelessness and Support (2022: £99,000).

The following transactions are with a 33% owned entity which is not regulated by the Regulator of Social Housing:

- Social Impact Bristol has been charged £nil and has accrued £nil (2022: £nil and £nil) of delivery charges per the sub contract to the Association.
- Social Impact Bristol Limited gifted £1,464 (2022:£6,251 to the Association during the year.