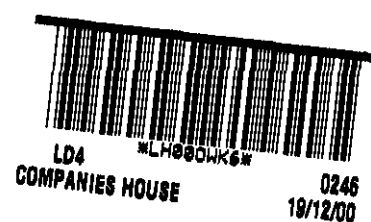


CENTREPOINT SOHO
FINANCIAL STATEMENTS
YEAR ENDED
31st MARCH 2000



CENTREPOINT SOHO

Index to the Financial Statements: Year Ended 31st March 2000

Contents

	Page
Statutory Information	2
Directors' Report	3-6
Auditors' Reports	7-8
Consolidated Statement of Financial Activity <i>incorporating an Income and Expenditure Account</i>	9
Consolidated Balance Sheet	10
Centrepont Soho Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13-22

CENTREPOINT SOHO

**A CHARITABLE COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL**

BOARD OF DIRECTORS

Brian POMEROY (Chair)
Cecilia WELLS (Vice Chair)
Bernard DONOGHUE
Colin SHEPPARD
Jan WICKHAM
Manny AMADI
Cathy BEREZNICKI
Chris ROBINSON
Neil FINLAYSON
Barry SIMONS
John RHODES
Deborah CHRISTIE (resigned March 2000)
Dick BUNTING (resigned June 2000)
Jane COOPER

SECRETARY

Victor ADEBOWALE

REGISTERED OFFICE

Neil House
7 Whitechapel Road
London E1 1DU

AUDITORS

Binder Hamlyn
Chartered Accountants
20 Old Bailey
London EC4 7BH

SOLICITORS

Rochman Landau
45 Mortimer Street
London W1N 7TD

STATUTORY REGISTRATION

Registered Charity No: 292411

Limited Company No: 1929421

Housing Association No: H1869

CENTREPOINT SOHO

REPORT OF THE DIRECTORS: YEAR ENDED 31st MARCH 2000

The directors have pleasure in submitting their report and the financial statements of the group.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that year. In preparing those financial statements, the directors are required to:

- * Select suitable accounting policies and apply them consistently;
- * Make judgements and estimates that are reasonable and prudent;
- * State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, and to enable them to ensure that the financial statements comply with the Companies Act 1985, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACTIVITIES

Centrepont is a registered charity working, in conjunction with other agencies, to ensure that no young person is at risk because they do not have a safe place in which to stay.

Centrepont currently provides a variety of accommodation ranging from night shelters, which provide emergency short stay accommodation, through medium stay supportive hostel schemes, to more independent long stay flats and bedsits. Provision of accommodation is linked with a wide range of counselling and welfare services. Centrepont also seeks to act as an advocate on behalf of the young people it seeks to serve.

Centrepont enjoys the support of a wide range of funders including a number of statutory authorities. However statutory resources alone are not adequate to deal with the sheer scale of the problem faced. Centrepont's achievements to date are in no small measure a reflection of the backing it has obtained from many charitable trusts companies, group donations, and the generosity of individuals.

Centrepont has a wholly owned subsidiary company CP Trading Limited, which carries out various fundraising activities and covenants the profits to Centrepont. In 1999/00 the total profits covenanted amounted to £125,856.

Among the key achievements of last year, there are a number of highlights:

- We have established in London a partnership with the Government's Rough Sleepers Unit and other agencies aimed at delivering emergency support and accommodation services to the most vulnerable young people on London's streets. Our Winter Shelter provision has developed into a Rolling Shelter service, providing targeted accommodation across central London throughout the year.
- We have continued to develop partnerships with local agencies delivering services to young people outside of London.
- Our National Development Unit has continued to expand, bringing Centrepont's expertise and support to other agencies working with vulnerable young people across the country from Cumbria to Cornwall.

CENTREPOINT SOHO

REPORT OF THE DIRECTORS: YEAR ENDED 31st MARCH 2000 (continued)

- We continue to be heavily involved, alongside the Peabody Trust, in the prevention-focused Safe in the City initiative, which last year became an independent organisation in its own right.
- On a Policy level, Centrepoin's involvement in both the development of the New Deal, and in the Government's Policy Action Teams, has been vital in ensuring that the needs of vulnerable young people are understood and incorporated into the Government's various initiatives to tackle social exclusion.
- Internally, we have restructured the organisation, bringing all our services together, and creating a new Marketing Directorate. We also have a new headquarters in the East End, generously furnished by American architects, Gensler.

RESULTS

The results for the year and their appropriation are set out in the Income and Expenditure Account on page 9. The position at the end of the year is shown in the Balance Sheet on page 10.

DIRECTORS

Particulars of the directors who served during the period are set out on page 2.

TAXATION

The company's charitable activities do not give rise to any charge to taxation.

PLANNED FUTURE DEVELOPMENTS

Centrepoin has developed a 5 year strategic plan, and used that as the basis for developing an operational business plan. The key objectives of the plan are for Centrepoin:

- To be the service of choice for young people at risk;
- To be the major voice for and of young people at risk;
- To be the employer of choice for professionals and volunteers who have a commitment to working with young people at risk of homelessness or social exclusion;
- To secure the future of Centrepoin through effective financial management and building reserves; and
- To achieve appropriate standards of excellence across the organisation.

The Business Plan is very clear that in order to move forward, we have to be very clear about how we are going to ensure we are strong enough to do this. The main aims of the plan, then, are to help Centrepoin:

- Consolidate – by building income, from fundraising and other sources, including ensuring we are collecting rents and bidding properly for grants. Also, by building a strong organisational structure with the aim of getting Centrepoin onto a firm footing so we can continue to deliver services to young people.
- Secure a position of financial strength – so that we aren't reliant on only doing what Funders want us to do, but instead can make real choices about which services we provide to meet the needs of the young people we are here for.
- Commit to continuous improvement – not only in services, where it is vital that we give young people the best quality services possible, but in all areas of our work, so that as staff and volunteers we can work most effectively in whatever role we have for Centrepoin.
- Concentrate on performance – if we are all doing our best to make things work, from the Board and SET downwards, then Centrepoin has a good chance of developing and moving forward in the way we would all like it to do.

CENTREPOINT SOHO

REPORT OF THE DIRECTORS: YEAR ENDED 31st MARCH 2000 (continued)

While Centrepoin't's focus remains very clearly on direct support for young people, it is becoming clear that we have a role to play in preventative work – working with agencies on estates and in deprived boroughs, in schools and youth projects – to build local support for young people at risk.

- To this end, we have established the Safe Stop service in central London for newly homeless young people.
- In partnership with Off the Streets and Into Work, and funded by the SRB, we are about to embark on an large scale education and training project aimed at creating opportunities for the most excluded young people.
- We have seen the continued success and growth of our peer education work in schools in Lambeth and Tower Hamlets, 2 of the Boroughs where large numbers of young people seen by Centrepoin't come from.
- Finally, we have embarked on a comprehensive quality assurance programme, using the best value framework, and have continued to develop new services for the west end. A relaunched shelter on Berwick Street in the heart of the west end, to provide services and support for newly homeless young people will next year be complemented by our new flagship project, in association with Soho Housing, at Greek Street.

CORPORATE GOVERNANCE

The Directors have implemented the recommendations of the NFHA Code of Governance and will continue to abide by it. Future improvements to this will be considered by the Board with a view to incorporating them in the existing Code.

STATEMENT ON INTERNAL FINANCIAL CONTROL

In recognition of its responsibilities for the company's system of internal financial control, the Board has established control systems which aim, in part, to provide reasonable but not absolute assurances against material misstatement or loss.

The controls in place include;

- authorisation controls by responsible personnel to ensure that only transactions which are truly necessary and fall within the scope of the company's operations are undertaken and that alterations or amendments to existing company records are properly authorised.
- recording controls which ensure that all and only authorised transactions are taken into accounting records. Elements of these controls comprise of segregation of duties among personnel, logging of financial instruments and checking reports against input source documents.
- safe custody of assets including periodic physical verification of their existence at sites where these are located, maintenance and updating of records detailing information about such assets and restricted access to premises and use of the company's assets to authorised personnel.

In addition to the general controls described above, specific control systems in respect of computer systems are also in place. These include restriction of access to computer equipment, systems and suites of programs including amendment of standing data to designated personnel through approved measures such as compulsory use of passwords.

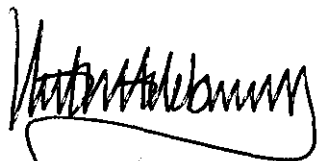
The Board has reviewed and continues to review the effectiveness of the system of internal financial control through delegated authority to appropriate personnel or by engaging outside agencies.

CENTREPOINT SOHO**REPORT OF THE DIRECTORS: YEAR ENDED 31st MARCH 2000 (continued)**

The reviews carried out in the financial year ended 31st March 2000 have not revealed weaknesses in internal financial control resulting in material losses, contingencies, or uncertainties which the Board regards as material therefore requiring disclosure in the financial statements or the auditors' report on the financial statements.

AUDITORS

In accordance with section 385 of the Companies Act, a resolution proposing that Binder Hamlyn be reappointed as auditors of the group will be put to the Annual General Meeting.



VICTOR ADEBOWALE
Secretary

Date of approval: 28 September 2000

CENTREPOINT SOHO
REPORT OF THE AUDITORS TO MEMBERS OF CENTREPOINT SOHO

In addition to our audit of the accounts, we have reviewed the Board's statement on pages 5 to 6 on the company's compliance with the Housing Corporation Circular R2-18/96 "Internal financial control and financial reporting" ("the Circular"). The objective of our review is to draw attention to non-compliance with the Circular.

Basis of Opinion

We carried out our review in accordance with Bulletin 1995/1 "Disclosure relating to corporate governance" issued by the Auditing Practices Board. The Bulletin does not require us to perform the additional work necessary to, and we do not, express any opinion on the effectiveness of the company's system of internal financial control.

Opinion

With respect to the Board's statement on internal financial control on pages 5 to 6, in our opinion the Board has provided the disclosures required by the Circular and such statement is not inconsistent with the information of which we are aware from our audit work on the accounts.



BINDER HAMLYN
Chartered Accountants
Registered Auditors
20 Old Bailey
London EC4M 7BH

28 September 2000

CENTREPOINT SOHO
REPORT OF THE AUDITORS TO MEMBERS OF CENTREPOINT SOHO

We have audited the accounts on pages 9 to 22 which have been prepared under the historic cost convention and on the basis of the accounting policies set out on pages 13 to 14.

Respective responsibilities of directors and auditors.

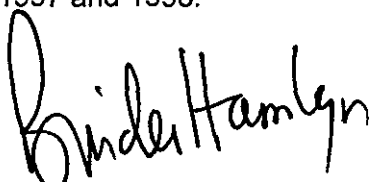
As described on page 3, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

Basis of opinion

We have conducted our audit in accordance with the Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It is also an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state affairs of the company and of the group at 31st March 2000 and of the group's income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998.



Binder Hamlyn
Chartered Accountants
Registered Auditors
20 Old Bailey
London EC4M 7BH

28 September 2000

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES: YEAR ENDED 31st MARCH 2000
(Incorporating an Income and Expenditure account)

	Notes	2000 Restricted £	2000 Designated £	2000 General £	2000 Total £	1999 Total £
<u>Incoming Resources</u>						
Rents and charges		-	-	2,224,654	2,224,654	1,907,562
Statutory grants	3	3,268,067	-	341,639	3,609,706	3,071,683
Charitable donations	3	981,136	-	1,256,534	2,237,670	3,381,312
Contracts		-	-	795,963	795,963	1,192,618
Others		-	-	112,435	112,435	147,035
Turnover	2	4,249,203	-	4,731,225	8,980,428	9,700,210
<u>Resources Expended</u>						
Direct Charitable expenses		4,226,093	-	4,626,726	8,852,819	8,239,512
Management and Administration		-	-	284,331	284,331	186,595
Fundraising and Publicity		-	-	520,028	520,028	385,066
Total Resources Expended	2	4,226,093	-	5,431,085	9,657,178	8,811,173
Operating (Deficit)/Surplus		23,110	-	(699,860)	(676,750)	889,037
Interest Receivable	2	-	-	52,066	52,066	95,231
(Deficit)/Surplus		23,110	-	(647,794)	(624,684)	984,268
Transfer (from) designated reserves	13	-	(733,950)	733,950	-	-
Net movement in funds after Transfers		23,110	(733,950)	86,156	(624,684)	984,268
Reserves brought forward		951,211	2,010,611	90,043	3,051,865	2,067,597
Reserves carried forward	12/13/14	974,321	1,276,661	176,199	2,427,181	3,051,865

All of the above results derive from continuing activities

The accompanying notes are an integral part of these financial statements

There were no recognised gains and losses other than those shown in the statement above.

CENTREPOINT SOHO

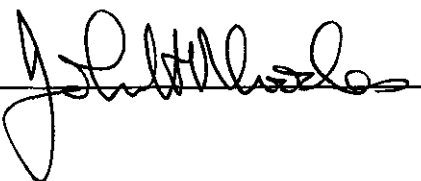
CONSOLIDATED BALANCE SHEET AT 31st MARCH 2000

	Notes	2000 £	2000 £	1999 £
Tangible Fixed Assets				
Housing Properties - gross cost less depreciation	7	5,316,058		5,338,234
Less: Housing Association Grant (HAG)	7	(3,787,844)		(3,787,844)
Other Fixed Assets - gross cost less depreciation	7	394,935		153,103
			1,923,149	1,703,493
Current Assets				
Debtors	9	1,100,789		741,030
Cash at Bank and in Hand				
Restricted Funds		693,518		646,507
Development Funds		-		102,516
Other		196,581		917,692
			1,990,888	2,407,745
Creditors : amounts falling due within one year	10	(1,465,547)		(1,024,517)
Net Current assets			525,341	1,383,228
Total assets less Current Liabilities			2,448,490	3,086,721
Creditors : amounts falling due after more than one year	11		21,309	34,856
Reserves				
Restricted funds	12		974,321	951,211
Capital and Reserves				
Designated Reserves :-				
Major Repairs	13		-	133,950
Charitable Grants towards Capital and Investments	13		1,191,478	1,191,478
Statutory Grants towards fixed assets	13		85,183	85,183
Diana Memorial Funds	13		-	600,000
General Reserves	14		176,199	90,043
			2,448,490	3,086,721

The accompanying notes are an integral part of these financial statements

These financial statements were approved by the Board of Directors on 28 September 2000 and signed on their behalf by:


Brian Pomeroy, Chair


Board Member

CENTREPOINT SOHO

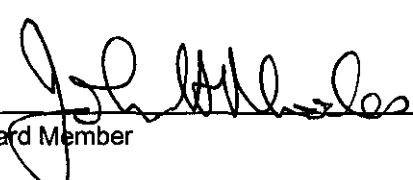
BALANCE SHEET AT 31st MARCH 2000

	Notes	2000 £	2000 £	1999 £
Tangible Fixed Assets				
Housing Properties - gross cost less depreciation	7	5,316,058		5,338,234
Less: Housing Association Grant (HAG)	7	(3,787,844)		(3,787,844)
Other Fixed Assets - gross cost less depreciation	7	<u>394,935</u>		<u>153,103</u>
			1,923,149	1,703,493
Investments	8		23,999	23,999
Current Assets				
Debtors	9	1,195,642		724,706
Cash at Bank and in Hand				
Restricted Funds		693,518		646,507
Other		<u>30,327</u>		<u>999,693</u>
			1,919,487	2,370,906
Creditors : amounts falling due within one year	10	<u>(1,418,145)</u>		<u>(1,005,838)</u>
Net Current assets			501,342	1,365,068
Total assets less Current Liabilities		<u><u>2,448,490</u></u>		<u><u>3,092,560</u></u>
Creditors : amounts falling due after more than one year				
	11		21,309	34,856
Reserves				
Restricted funds	12		974,321	951,211
Capital and Reserves				
Designated Reserves :-				
Major Repairs	13		-	133,950
Charitable Grants towards Capital and Investments	13		1,191,478	1,191,477
Statutory Grants towards fixed assets	13		85,183	85,183
Diana Memorial Funds			-	600,000
General Reserves	14		<u>176,199</u>	<u>95,883</u>
			<u><u>2,448,490</u></u>	<u><u>3,092,560</u></u>

The accompanying notes are an integral part of these financial statements

These financial statements were approved by the Board of Directors on 28 September 2000 and signed on their behalf by:


 Brian Pomeroy, Chair


 Board Member

CENTREPOINT SOHO

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Net cash outflow from operating activities		(296,555)	1,347,406
Returns on investment and servicing of finance	20	52,066	95,231
Capital expenditure	20	<u>(440,951)</u>	<u>(562,260)</u>
(Decrease)/Increase in cash		<u>(685,440)</u>	<u>880,377</u>

Reconciliation of operating surplus to net cash outflow from operating activities.

Operating Surplus/(Deficit) before interest and tax	(676,750)	889,037
Depreciation charges	221,295	182,380
(Increase)/Decrease in debtors	(359,759)	147,906
Increase/(decrease) in creditors	<u>518,659</u>	<u>128,083</u>
Net cash inflow from operating activities	<u>(296,555)</u>	<u>1,347,406</u>

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2000.

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the accounts of Centrepont Soho.

(a) Basis of accounting

The accounts have been prepared under the historic cost convention and in accordance with applicable accounting standards, with special regard to the Statement of Recommended Practice (the SORP) "Accounting by Registered Housing Associations" issued in March 1999.

Centrepont is both a registered charity and a registered social landlord, and sees both of these areas represented significantly in its activities. In particular it receives a large amount of charitable income and incurs expenditure to do this. The directors consider that the accounts should be prepared to reflect Centrepont's aims and to satisfy the different reporting needs of users. Therefore they have produced a Statement of Financial Activities, incorporating an income and expenditure account which satisfies the reporting requirements of the Companies Act 1985, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998.

(b) Basis of consolidation

The group accounts consolidate the accounts of Centrepont Soho and its subsidiary CP Trading. As provided by S230 of the Companies Act 1985, no statement of financial activities is presented for the company. The company's deficit for the year was £630,522 (1999 surplus of £988,512).

(c) Income and Expenditure Recognition

Financial statements are drawn up on a full accruals basis.

(d) Incoming Resources

All incoming resources income received towards Centrepont Soho's day-to-day activities is recognised in the Statement of Financial Activities, together with charitable income which has been provided for a specific purpose and can be utilised in the period.

(e) Fund Accounting

General reserves are available for use at the discretion of the Board in furtherance of the general objectives of Centrepont.

Designated reserves comprise funds which have been set aside at the discretion of the Board for specific purposes. The purpose and use of the designated funds are set out in these notes.

Restricted funds are funds subject to specific restriction imposed by donors or by the purpose of the appeal.

(f) Fixed Asset Investments

Fixed asset investments are carried at cost less provision for permanent diminution in value.

(g) VAT

All income and expenditure is shown exclusive of VAT. Any irrecoverable VAT is included as part of general expenditure.

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2000 (continued).

(h) Fixed assets

Hostel and housing properties are stated at cost less provision for any diminution in value. As a result of the issue in March 1999 of the SORP, the directors reviewed whether it remained appropriate not to charge depreciation on freehold properties. In the opinion of the directors, there is no depreciation required as the carrying values after deduction SHG and similar grants are less than the expected residual value of the land element of the property. Depreciation is charged on leasehold property evenly over the length of the lease. Other fixed assets are stated at cost and depreciated over their estimated useful lives as follows:-

Computer equipment 33 1/3% on cost

Furniture and equipment 16 - 25% on cost

Where hostel and housing properties have been funded by Social Housing Grant (SHG), the grant is repayable on disposal, in most circumstances.

(i) Apportionment of Management Expenses

Management costs are specifically allocated wherever possible. Specific overheads are attributed directly to service support and fundraising functions. Overheads relating to the management of the groups assets, its organisational administration and compliance with constitutional and statutory requirements are reported as management and administrative costs. Other non-specific overheads are allocated based on time spent on each activity.

(j) Designated Reserves

Designated reserves have also been set up to reflect the value of charitable and statutory grants received for the purchase of fixed assets and investments.

(k) Cyclical Maintenance

Cyclical maintenance is carried out as required and charged to the income and expenditure account in the year in which it is carried out.

(l) Leases

Assets held under hire purchase contracts which confer rights and obligations similar to those attached to owned assets are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the SOFA over the period of the contract to produce a constant rate of charge on the balance of capital repayments outstanding.

(m) All income and expenditure incurred by Centrepont Soho relating to projects owned by partner associations and managed by Centrepont Soho has been accounted for in these financial statements.

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2000 (continued).

2 TURNOVER AND OPERATING SURPLUS

	Turnover	Operating Costs	2000 Surplus/ (Deficit)	1999 Surplus/ (Deficit)
	£	£	£	£
<u>Income and Expenditure sources</u>				
Residential projects	5,951,527	(6,975,812)	(1,024,285)	(497,124)
National Development	698,208	(796,611)	(98,403)	(41,607)
Other projects	620,934	(663,414)	(42,480)	(14,001)
Fundraising and publicity	1,523,496	(520,028)	1,003,468	1,673,728
Capital development	-	-	-	(42,242)
Other	186,263	(701,313)	(515,050)	(189,717)
Total	8,980,428	(9,657,178)	(676,750)	889,037
Interest Receivable			52,066	95,231
Surplus/(deficit) for the year			(624,684)	984,268
<u>Residential income</u>				
	2000		1999	
	£		£	
Rents and Service Charges	2,481,286		2,103,311	
Rent losses from voids	(256,631)		(195,749)	
	2,224,655		1,907,562	
Statutory Grants	1,633,414		1,444,535	
Charitable Donations	412,746		689,423	
Housing Corporation - SHMG	1,007,636		877,581	
Contracts	608,861		1,093,678	
Other	64,215		61,248	
	5,951,527		6,074,027	
<u>Residential operating costs</u>				
	2000		1999	
	£		£	
Services	3,099,414		2,909,210	
Management	2,708,353		2,640,518	
Maintenance	726,630		540,453	
Other	274,974		269,739	
Bad debts	166,441		211,231	
	6,975,812		6,571,151	

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2000 (continued).

3 GRANTS (including capital grants)

	2000 £	2000 £	2000 £	1999 £
(a) Statutory Authorities	Restricted	General	Total	Total
Countryside Agency	8,970	-	8,970	-
Department of the Environment, Transport and the Regions	1,294,233	-	1,294,233	1,254,064
Department of Health	-	-	-	-
- Refuge Grant	50,000	-	50,000	50,000
- Mental Health Initiative	95,584	-	95,584	95,616
- Other	-	-	-	1,500
Department for Education and Employment	35,000	-	35,000	48,880
Department of Social Security -Resttlement Scheme	60,000	-	60,000	58,800
-Berwick St	-	-	-	25,000
Employment Service	65,537	-	65,537	51,569
European Social Fund	142,718	-	142,718	34,253
FOCUS Central London	72,615	-	72,615	-
Housing Corporation-SHMG	1,039,552	-	1,039,552	945,012
-Other	49,596	-	49,596	41,248
Inner London Probation Service	21,633	-	21,633	21,132
London Boroughs Grants (LBG)	64,059	239,123	303,182	293,799
Rural Development Commission	-	-	-	10,000
Single Regeneration Budget - Employment and Training	63,000	-	63,000	70,996
- Safe In the City	37,500	-	37,500	11,140
Westminster City Council	38,878	-	38,878	58,674
Deferred income from earlier years released	-	102,516	102,516	-
Others	129,192	-	129,192	-
	3,268,067	341,639	3,609,706	3,071,683

(b) Restricted Charitable Donations

Certain funds were donated for specific purposes and are dealt with in note 12 of the financial statements. Such donations received in the year were:-

	2000 £	2000 £	2000 £	1999 £
Donor	Revenue	Capital	Total	Total
Anonymous Foundation	154,500	-	154,500	-
Airways Charitable Trust	-	-	-	100,000
Ashurst Morris Crisp	-	-	-	500
Asyst International	-	-	-	1,299
Audrey Sachs Charitable Trust	30,000	-	30,000	30,000
Austin and Hope Pilkington	-	-	-	10,000
BBC Children in Need Appeal	-	-	-	150
Baring Foundation	25,000	-	25,000	25,000
Charles Hayward Foundation	-	32,000	32,000	-
Comic Relief	35,000	-	35,000	70,000
County Durham Foundation	-	-	-	14,250
Diana Princess of Wales Memorial Fund	-	-	-	250,000
The Freemasons Grand Charity	52,500	-	52,500	-
Garfield Weston Foundation	-	-	-	5,000
Gulbenkian Foundation	-	-	-	10,000
The Haberdashers Company	-	-	-	25,000
Halifax Building Society	10,000	-	10,000	-
Henry Smith's Charity	50,000	-	50,000	50,000
Housing Association Community Trust	7,500	-	7,500	7,500
The Leathersellers Company	41,400	-	41,400	40,200
Leeds Scholl	-	-	-	400
The Linbury Trust	-	-	-	50,000
London Housing Foundation	-	-	-	10,000
John Lyons	20,000	-	20,000	20,000
London JCC Club	-	-	-	5,000
Marks and Spencer	7,000	-	7,000	10,000
MEPC	-	-	-	296,302
Meyer International	-	-	-	6,500
Mission Impossible	-	-	-	1,111
The Monument Trust	-	-	-	99,003
John Ellerman Foundation	25,000	-	25,000	-
J P Morgan	-	-	-	2,987
National Lottery Charities Board	161,000	-	161,000	121,875
Northbrook Community Trust	-	-	-	39,199
Philip Hanson	-	-	-	1,000
The Pilgrim Trust	-	-	-	5,500
Prudential Services	20,000	-	20,000	-
SBC Warburg	-	-	-	30,000
Shell Petroleum Co. Ltd	33,211	-	33,211	67,820
Streetsmart	15,000	-	15,000	15,000
TSB Foundation	45,943	-	45,943	35,739
Tudor Trust	70,000	-	70,000	-
The Underwood Trust	25,000	-	25,000	25,000
D.Wallace	-	-	-	1,000
Wales Foundation	-	-	-	5,000
William Sutton Trust	5,000	-	5,000	5,000
Other	116,082	-	116,082	163,608
	949,136	32,000	981,136	1,655,943

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2000 (continued).

4 EMPLOYEE COSTS

	2000 £	1999 £
Wages and Salaries	4,449,689	4,560,991
National Insurance Contributions	433,972	449,691
Redundancy Payment	43,467	65,431
	<u>4,927,128</u>	<u>5,076,113</u>

The average number of permanent and part-time staff employed during the period was 207 (1999: 208)

5 DIRECTORS AND EMPLOYEES' EMOLUMENTS

	2000 £	1999 £
Emoluments (excluding pension contribution) of the the Chief Executive	<u>48,836</u>	<u>45,115</u>

The number of employees including the Chief Executive earnings in excess of £40,000 were as follows:

	2000 No	1999 No
£40,001 - £50,000	1	2

No member of the Board received any emolument during the year.

	£	£
The total expenses reimbursed to the Chief Executive not chargeable to United Kingdom tax was:	<u>0</u>	<u>796</u>

6 AUDITORS' REMUNERATION

	2000 £	1999 £
Audit fees	<u>19,975</u>	<u>18,000</u>

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2000 (continued).

7 TANGIBLE FIXED ASSETS

	Hostels and housing properties for letting £	Leasehold Office Premises £	Hostel Furniture and Equipment £	Office Computers and Equipment £	Total £
Tangible Fixed Assets					
Historical cost at 1 April 1999	5,382,949	11,247	110,343	485,766	5,990,305
Additions	24,909	269,131	17,793	129,118	440,951
Disposals	-	-	-	(54,933)	(54,933)
Total at 31 March 2000	5,407,858	280,378	128,136	559,951	6,376,323
Less					
Depreciation					
At 1 April 1999	(45,900)	(10,062)	(61,451)	(381,555)	(498,968)
Charge for the year	(45,900)	(28,127)	(27,458)	(119,810)	(221,295)
Eliminated in respect of disposals	-	-	-	54,933	54,933
Total at 31 March 2000	(91,800)	(38,189)	(88,909)	(446,432)	(665,330)
Total Fixed Assets	5,316,058	242,189	39,227	113,519	5,710,993
Included in the above are equipment assets valued at £32,637 at 31 March 2000 which were purchased via hire purchase agreements. The outstanding liability on the cost element of these agreements was £20,082 at 31 March 2000.					
HAG Receivable					
At 1 April 1999	(3,787,844)	-	-	-	(3,787,844)
Receivable in the year	-	-	-	-	-
At 31 March 2000	(3,787,844)	-	-	-	(3,787,844)
Net book Value					
At 31 March 2000	1,528,214	242,189	39,227	113,519	1,923,149
At 31 March 1999	1,549,205	1,185	48,892	104,211	1,703,493

8 INVESTMENTS

The accounts of CP Trading, a fully owned subsidiary of Centrepont have been consolidated. The principal activity of the subsidiary is organising events. A summary of the results of the subsidiary is shown below:

	2000 £	1999 £
Turnover (included in other income)	165,572	105,165
Cost of Sales (included in expenditure)	(26,571)	(77,935)
Gross Profit	139,001	27,230
Other Expenses (included in fundraising and publicity expenditure)	(8,658)	(32,622)
Net Profit	130,343	(5,392)
Interest Receivable	1,351	1,148
Covenanted to Centrepont	(125,856)	-
Retained in CP Trading	5,838	(4,244)
Balance Sheet		
Current Assets	187,557	46,260
Current Liabilities	(163,557)	(48,098)
Net Assets	24,000	(1,838)
Share Capital and Reserves	24,000	(1,838)

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2000 (continued).

9 DEBTORS	Group 2000 £	Group 1999 £	Company 2000 £	Company 1999 £
Residents occupancy	357,204	255,060	357,204	255,060
less provisions for bad debts	(65,063)	(65,063)	(65,063)	(65,063)
	292,141	189,997	292,141	189,997
Grants receivable from statutory authorities	432,952	185,775	432,952	185,775
Trade debtors	287,427	132,098	266,125	131,910
Other debtors and prepayments	88,269	233,160	204,424	217,024
	<u>1,100,789</u>	<u>741,030</u>	<u>1,195,642</u>	<u>724,706</u>

10 CREDITORS: amounts falling due within one year.

	Group 2000 £	Group 1999 £	Company 2000 £	Company 1999 £
Operating creditors	631,775	677,455	595,775	658,776
PAYE and Social Security	164,139	175,638	164,139	175,638
Accruals and deferred income	669,633	171,424	658,231	171,424
	<u>1,465,547</u>	<u>1,024,517</u>	<u>1,418,145</u>	<u>1,005,838</u>

11 CREDITORS : amounts falling due after more than one year

	2000 £	1999 £	2000 £	1999 £
H P Agreement	-	13,277	-	13,277
Housing Property Finance Loan	21,309	21,579	21,309	21,579
	<u>21,309</u>	<u>34,856</u>	<u>21,309</u>	<u>34,856</u>

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2000 (continued).

12 RESTRICTED FUNDS

	Brought Forward	Incoming Resources (see note 3)	Resources Expended	Carried Forward
	£	£	£	£
Flat/bedsit development	89,252	-	-	89,252
Project Grants	175,304	642,439	(591,457)	226,286
National Development Unit	57,431	126,944	(107,229)	77,146
Management/Administration	21,098	72,400	(93,498)	-
Diana Small Grants Fund	261,055	-	-	261,055
Rent Bond Scheme	12,987	10,000	(10,303)	12,684
Employment and Training	-	97,353	(97,353)	-
Others	29,381	-	(2,286)	27,095
Capital projects	304,703	32,000	(55,900)	280,803
Restricted Charitable Donations	951,211	981,136	(958,026)	974,321
Restricted Grants (see note 3)	-	3,268,067	(3,268,067)	-
Total	951,211	4,249,203	(4,226,093)	974,321

Analysis of Restricted Charitable Donations

Revenue	650,809	949,136	(902,126)	697,819
Capital	300,402	32,000	(55,900)	276,502
	951,211	981,136	(958,026)	974,321

13 DESIGNATED RESERVES

	Charitable Grants	Statutory Grants	Major Repairs	Diana Mem. fund	Total
	£	£	£	£	£
At 1 April 1999	1,191,478	85,183	133,950	600,000	2,010,611
Transferred to income and expenditure account	-	-	(133,950)	(600,000)	(733,950)
At 31 March 2000	1,191,478	85,183	-	-	1,276,661

14 GENERAL RESERVES

	Group 2000 £	Company 2000 £
At 1 April 1999	90,043	95,883
Surplus for the year	86,156	80,316
At 31 March 2000	176,199	176,199

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2000 (continued).

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted £	Designated £	General £	Total £
Fixed Assets	280,803	1,276,661	365,685	1,923,149
Current Assets	693,518	-	1,297,370	1,990,888
Current liabilities	-	-	(1,465,547)	(1,465,547)
Long term liabilities	-	-	(21,309)	(21,309)
Total	<u>974,321</u>	<u>1,276,661</u>	<u>176,199</u>	<u>2,427,181</u>

16 CAPITAL COMMITMENTS

	2000 £	1999 £
Contracted less certified	<u>-</u>	<u>-</u>

17 CONTINGENT LIABILITIES

At 31st March 2000 and 1999 there were no known contingent liabilities.

18 ACCOMMODATION

	At 31st March 2000 Management	At 1st April 1999 Management
Owned or lease held by Centrepoint Soho:		
Hostel bedspaces	34	39
Other bedspaces	<u>89</u>	<u>96</u>
	<u>123</u>	<u>135</u>
Owned by partner housing associations		
Hostel bedspaces	320	313
Other bedspaces	<u>82</u>	<u>65</u>
	<u>402</u>	<u>378</u>

All Centrepoint's bed spaces are Supported Housing accommodation.

Centrepoint Soho has developed schemes, in conjunction with partner housing associations, into which Centrepoint Soho has full nomination rights.

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2000 (continued).

19 RELATED PARTY TRANSACTIONS

Centrepont and Peabody Trust have a joint venture company, Safe in the City. Centrepont's Chief Executive and Director of Services are Directors of Safe in the City. During the year Centrepont received £37,500 in grants from Safe in the City.

20 NOTES TO THE CASH FLOW STATEMENT

	2000 £	1999 £
(i) <u>Returns on investment and servicing of finance</u>		
Interest received	52,066	95,231
(ii) <u>Capital expenditure</u>		
Payments to acquire and construct housing properties	-	(361,422)
Housing Association Grant Received	-	12,028
Payments to acquire tangible fixed assets	(440,951)	(212,866)
	<u>(440,951)</u>	<u>(562,260)</u>
(iii) <u>Analysis of net funds</u>		
	1 April 1999 £	Cash flow 2000 £
Cash at bank and in hand	1,666,712	(776,613)
Debt due in more than one year	(34,856)	13,547
	<u>1,631,856</u>	<u>(763,066)</u>
		890,099
		<u>868,790</u>