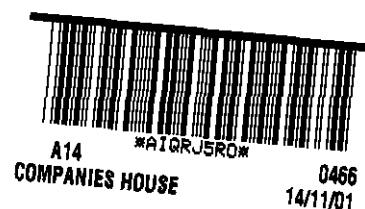


CENTREPOINT SOHO
FINANCIAL STATEMENTS
YEAR ENDED
31st MARCH 2001



CENTREPOINT SOHO

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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 (resigned May 2001)
Manny AMADI
Cathy BEREZNICKI
Chris ROBINSON
Neil FINLAYSON
Barry SIMONS
John RHODES
Jane COOPER
Penny FRANCIS (appointed March 2001)

SECRETARY

Victor ADEBOWALE (resigned July 2001)
Felicity KING (appointed July 2001)

REGISTERED OFFICE

Neil House
7 Whitechapel Road
London E1 1DU

AUDITORS

Binder Hamlyn
Chartered Accountants
20 Old Bailey
London EC4M 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 2001

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 2000. 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. Increasingly we are looking to combine the provision of accommodation with access to training and skills development opportunities for young people, and where possible help them find work or further education opportunities. Centrepont also seeks to act as an advocate on behalf of the young people it seeks to serve and to that end carries out a range of research projects into the causes of homelessness and provides policy information to influence and inform government policy around homeless young people.

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 2000/01 the total profits covenanted amounted to £199,475.

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

- Funding and support was secured to facilitate the move of Streets Ahead, Centrepont's employment agency to larger premises in Haymarket in the heart of London's West End making it more accessible to a wider client group.

CENTREPOINT SOHO

REPORT OF THE DIRECTORS: YEAR ENDED 31st MARCH 2001 (continued)

- Development and implementation of the Centrepont Link Client Management Information System was able to begin thanks to the generous support of a number of voluntary funders. This system will allow Centrepont for the first time to measure the outcomes and effectiveness of the work done across all accommodation projects.
- The future of the Refuge, one of only a very few services for under 16 year old runaways was secured thanks to the support of BBC Children in Need and a partnership with the St. Christopher's Fellowship.
- Following the restructuring and establishment of a unified Marketing Department, Voluntary income rose by 30%, and significant numbers of new donors were recruited, helping to raise the levels of unrestricted funds available for running and developing services.
- The disappointment we felt when the Homes Bill fell due to lack of time last Parliament was replaced by delight when one of the first acts of the new Government was to introduce a new Homelessness Bill giving greater protection to young people. It is comforting that the Government have listened to Centrepont and other organisations and delivered a bill which will help to alleviate the causes of homelessness, though there is still much work to be done.
- Internally, Centrepont introduced a Pension scheme for all employees, not only helping staff to plan for their own future, but also supporting them, by contributing even if staff could not afford to make payments themselves,
- In addition, a thorough review of salaries was undertaken, and the result is a much clearer and more logical salary structure, and a remuneration scheme that seeks to reward good performance.
- In terms of other services, although 2000-2001 was principally a year of consolidation, a number of new services were set up during that period including floating support and tenancy sustainment teams and care leaver schemes
- Finally, a Multiple Needs team has been set up including 2 mental health workers and 3 drug workers to work with young people with particular needs in this respect.

RESULTS

The results for the year and their appropriation are set out in the Income and Expenditure Account on page 10. The position at the end of the year is shown in the Balance Sheet on page 11.

FUNDRAISING

The Trustees agreed to invest significant sums in Fundraising activity in 2000-2001, as it was recognised that the organisation needed to build a larger core of unrestricted funds to help ensure the future sustainability of the organisation. Much of this additional expenditure was put into direct marketing, and this area delivered £673,000 in 2000-2001, and secured 2980 new committed supporters (ie those giving through standing orders). Some of this investment will continue to yield results in future financial years, and the implementation of a co-ordinated marketing strategy should see Centrepont's income increase year on year. Overall, Fundraising income rose to £2.7m in 2000-2001, up 30% on the previous year. While the Board does not expect future increases to be so large, the Trustees are optimistic that growth can continue to be achieved, and are continuing to invest accordingly.

RESERVES

The trustees reviewed the reserves of the charity as part of the business planning process. Following this review the trustees set a medium term target of achieving reserves equal to two months operating costs, to allow the organisation to be managed efficiently and to provide a buffer to ensure the uninterrupted provision of services. At the 31 March 2001 the general reserves were £274,379, equating to nine days of operating costs.

CENTREPOINT SOHO

REPORT OF THE DIRECTORS: YEAR ENDED 31st MARCH 2001 (continued)

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

Centrepont is now in the second year of the Business Plan developed in 2000 as a result of the Strategic Plan – Long Term Solutions – which was produced at the start of that year. The five stated objectives of the Business Plan remain just as relevant to the organisation as they did then. The objectives are for Centrepont:

- 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 Centrepont through effective financial management and building reserves; and
- To achieve appropriate standards of excellence across the organisation.

Significant progress has been made towards meeting all of these objectives, and the next year will see further activities designed at developing the organisation and the quality of the services delivered.

Among the priorities for the year 2001-2002 are a number of specific plans to move the organisation forward, including:

- Continuing to integrate education training and employment services with accommodation projects, aiming to get closer to the point where every young person in Centrepont accommodation has access to these services.
- Continuing to develop new services according to need, but only where they are financially sustainable.
- Continuing to improve and assure the quality of existing services and processes using the Best Value framework.
- Piloting and fully implementing the Centrepont Link Client Management Information Services across all accommodation projects.
- Continuing to build the Centrepont brand, raising the profile of the organisation and continuing to recruit new supporters, build new partnerships and generate additional voluntary income.
- Develop internally a culture of continuous improvement and a commitment to high performance

While Centrepont'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 a 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 Centrepont come from.

CENTREPOINT SOHO

REPORT OF THE DIRECTORS: YEAR ENDED 31st MARCH 2001 (continued)

- 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.

The reviews carried out in the financial year ended 31st March 2001 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.

The trustees have introduced a formal risk management process to assess business risks and implement risk management strategies. This involved identifying the types of risks the organisation faces, prioritising them in terms of potential impact and likelihood of occurrence, and looking at ways of mitigating the risks.

CENTREPOINT SOHO

REPORT OF THE DIRECTORS: YEAR ENDED 31st MARCH 2001 (continued)

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

A handwritten signature in black ink, reading 'Felicity King'. The signature is written in a cursive, flowing style.

FELICITY KING
Secretary

Date of approval: 23 August 2001

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 page 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 page 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.

A handwritten signature in black ink, appearing to read 'Binder Hamlyn', is written over the printed name.

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

23 August 2001

CENTREPOINT SOHO
REPORT OF THE AUDITORS TO MEMBERS OF CENTREPOINT SOHO

We have audited the accounts on pages 10 to 23 which have been prepared under the historic cost convention and on the basis of the accounting policies set out on pages 14 to 15.

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 of affairs of the company and of the group at 31st March 2001 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 2000.



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

23 August 2001

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES: YEAR ENDED 31st MARCH 2001
(Incorporating an Income and Expenditure account)

	Notes	Restricted	Unrestricted	2001 Total £	2000 Total £
<u>Incoming Resources</u>					
Rents and charges		-	2,550,491	2,550,491	2,224,654
Statutory grants	3	4,275,152	214,626	4,489,778	3,609,706
Charitable donations	3	1,040,350	1,975,791	3,016,141	2,237,670
Contracts		-	482,131	482,131	795,963
Others		-	217,632	217,632	112,435
Turnover	2	5,315,502	5,440,671	10,756,173	8,980,428
Interest Receivable	2	-	42,911	42,911	52,066
Total Incoming Resources		5,315,502	5,483,582	10,799,084	9,032,494
<u>Resources Expended</u>					
Direct Charitable expenses		5,229,513	4,543,297	9,772,810	8,852,819
Management and Administration		-	182,922	182,922	284,331
Fundraising and Publicity		-	659,183	659,183	520,028
Total Resources Expended	2	5,229,513	5,385,402	10,614,915	9,657,178
Surplus/(Deficit)	2	85,989	98,180	184,169	(624,684)
Reserves brought forward		974,321	1,452,860	2,427,181	3,051,865
Reserves carried forward	12	1,060,310	1,551,040	2,611,350	2,427,181

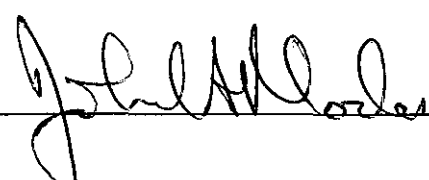
All of the above results derive from continuing activities

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.

These financial statements were approved by the Board of Directors on 23 August 2001 and signed on their behalf by:


 Brian Pomeroy, Chair


 Board Member

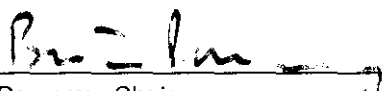
CENTREPOINT SOHO

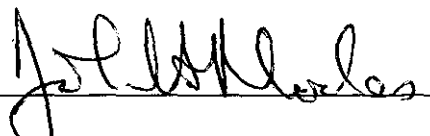
CONSOLIDATED BALANCE SHEET AT 31st MARCH 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Tangible Fixed Assets					
Housing Properties - gross cost less depreciation	7	5,456,985		5,316,058	
Less: Housing Association Grant (HAG)	7	(3,787,844)		(3,787,844)	
Other Fixed Assets - gross cost less depreciation	7	269,451		394,935	
			1,938,592		1,923,149
Current Assets					
Debtors	9	1,096,859		1,100,789	
Cash at Bank and in Hand					
Restricted Funds		681,156		693,518	
Other		443,797		196,581	
			2,221,812		1,990,888
Creditors : amounts falling due within one year	10		(1,527,889)		(1,465,547)
Net Current assets			693,923		525,341
Total assets less Current Liabilities			<u>2,632,515</u>		<u>2,448,490</u>
Creditors : amounts falling due after more than one year	11		21,165		21,309
Reserves					
Restricted funds	12		1,060,310		974,321
Unrestricted funds					
Designated Reserves :-	12				
Major Repairs			-		-
Charitable Grants towards Capital			1,191,478		1,191,478
Statutory Grants towards fixed assets			85,183		85,183
General Reserves	12		274,379		176,199
			<u>2,632,515</u>		<u>2,448,490</u>

The accompanying notes are an integral part of these financial statements

These financial statements were approved by the Board of Directors on 23 August 2001 and signed on their behalf by:


 Brian Pomeroy, Chair


 Board Member

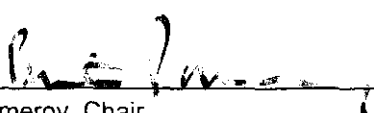
CENTREPOINT SOHO

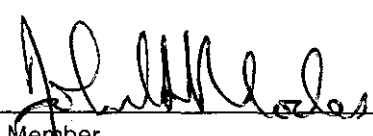
BALANCE SHEET AT 31st MARCH 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Tangible Fixed Assets					
Housing Properties - gross cost less depreciation	7	5,456,985		5,316,058	
Less: Housing Association Grant (HAG)	7	(3,787,844)		(3,787,844)	
Other Fixed Assets - gross cost less depreciation	7	<u>269,451</u>		<u>394,935</u>	
			1,938,592		1,923,149
Investments	8		23,999		23,999
Current Assets					
Debtors	9	1,179,577		1,195,642	
Cash at Bank and in Hand					
Restricted Funds		681,156		693,518	
Other		<u>283,937</u>		<u>30,327</u>	
			2,144,670		1,919,487
Creditors : amounts falling due within one year	10		<u>(1,474,746)</u>		<u>(1,418,145)</u>
Net Current assets			669,924		501,342
Total assets less Current Liabilities			<u>2,632,515</u>		<u>2,448,490</u>
Creditors : amounts falling due after more than one year					
	11		21,165		21,309
Reserves					
Restricted funds	12		1,060,310		974,321
Unrestricted reserves					
Designated Reserves :-	12				
Major Repairs			-		-
Charitable Grants towards Capital			1,191,478		1,191,478
Statutory Grants towards fixed assets			85,183		85,183
General Reserves	12		274,379		176,199
			<u>2,632,515</u>		<u>2,448,490</u>

The accompanying notes are an integral part of these financial statements

These financial statements were approved by the Board of Directors on 23 August 2001 and signed on their behalf by:


Brian Pomeroy, Chair


Board Member

CENTREPOINT SOHO

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Net cash inflow/(outflow) from operating activities		423,508	(296,555)
Returns on investment and servicing of finance	20	42,767	52,066
Capital expenditure	20	<u>(231,421)</u>	<u>(440,951)</u>
Increase/(Decrease) in cash		<u>234,854</u>	<u>(685,440)</u>

Reconciliation of surplus/(deficit) to net cash inflow(outflow) from operating activities.

Surplus/(Deficit)	184,169	(624,684)
Interest receivable	(42,911)	(52,066)
Depreciation charges	215,978	221,295
Decrease/(Increase) in debtors	3,930	(359,759)
Increase in creditors	<u>62,342</u>	<u>518,659</u>
Net cash inflow/(outflow) from operating activities	<u>423,508</u>	<u>(296,555)</u>

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2001.

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 Social Landlords" issued in March 1999 and "Accounting by Charities". 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 2000.

(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 surplus for the year was £184,169 (2000 deficit of £630,522).

(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 impairment 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 2001 (continued).

(h) Fixed assets

Hostel and housing properties are stated at cost less provision for any impairment 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 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.

(n) Pension costs

Centrepont has a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2001 (continued).

2 PARTICULARS OF TURNOVER, OPERATING COSTS, AND OPERATING SURPLUS

	Turnover	Operating Costs	2001 Surplus/ (Deficit)	2000 Surplus/ (Deficit)
	£	£	£	£
Social Housing Lettings	5,615,967	(6,315,796)	(699,829)	(1,024,285)
Non Social Housing activities				
National Development	653,683	(758,079)	(104,396)	(98,403)
Other projects	2,267,855	(2,394,845)	(126,990)	(42,480)
Fundraising	2,126,094	(659,183)	1,466,911	1,003,468
Other	92,574	(487,012)	(394,438)	(515,050)
Turnover	10,756,173	(10,614,915)	141,258	(676,750)
Interest Receivable			42,911	52,066
Surplus/(deficit) for the year			184,169	(624,684)

<u>Residential income</u>	2001 £	2000 £
Rental income net of identifiable service charges	1,953,671	1,638,600
Service Charges	867,697	842,686
Gross rental income	2,821,368	2,481,286
Rent losses from voids	(270,877)	(256,631)
	2,550,491	2,224,655
Statutory Grants	1,451,762	1,633,414
Charitable Donations	435,315	412,746
Housing Corporation - SHMG	1,028,699	1,007,636
Other	149,700	673,076
Turnover from social housing lettings	5,615,967	5,951,527
	2001 £	2000 £
Services	2,971,030	3,099,414
Management	2,574,031	2,708,353
Routine Maintenance	376,149	726,630
Planned Maintenance	41,233	-
Bad debts	307,453	166,441
Depreciation of housing properties	45,900	45,900
Other	-	229,074
Operating costs on social housing lettings	6,315,796	6,975,812
Operating deficit on social housing lettings	(699,829)	(1,024,285)

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2001 (continued).

3 GRANTS (Including capital grants)

	2001 £	2001 £	2001 £	2000 £
(a) Statutory Authorities	Restricted	General	Total	Total
Countryside Agency	38,444	-	38,444	8,970
Department of the Environment, Transport and the Regions	1,735,262	-	1,735,262	1,294,233
Department of Health	329,700	-	329,700	145,584
Department for Education and Employment	35,000	-	35,000	35,000
Department of Social Security - Resttlement Scheme	-	-	-	60,000
Employment Service	132,284	-	132,284	65,537
European Social Fund	28,567	-	28,567	142,718
FOCUS Central London	-	-	-	72,615
Housing Corporation-SHMG	1,077,383	-	1,077,383	1,039,552
-Other	50,665	-	50,665	49,596
Inner London Probation Service	29,371	-	29,371	21,633
London Boroughs Grants (LBG)	52,105	214,626	266,731	303,182
Regional Development Agencies	171,702	-	171,702	-
Single Regeneration Budget - Employment and Training	63,500	-	63,500	63,000
- Off the Streets	107,500	-	107,500	-
- Safe In the City	49,309	-	49,309	37,500
Westminster City Council	116,822	-	116,822	38,878
Deferred income from earlier years released	-	-	-	102,516
Others	257,538	-	257,538	129,192
	4,275,152	214,626	4,489,778	3,609,706

(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:-

	2001 £	2001 £	2001 £	2000 £
Donor	Revenue	Capital	Total	Total
Anonymous Foundation	250,000	-	250,000	154,500
Audrey Sachs Charitable Trust	-	-	-	30,000
Austin and Hope Pilkington	20,000	-	20,000	-
Baring Foundation	-	-	-	25,000
Charles Hayward Foundation	-	18,000	18,000	32,000
City Parochial	12,500	-	12,500	-
Comic Relief	39,000	-	39,000	35,000
Credit Suisse 1st Boston	60,000	-	60,000	-
Deloitte	50,000	-	50,000	-
Ellerman Will Trust	20,000	-	20,000	-
The Freemasons Grand Charity	-	-	-	52,500
Halifax Building Society	-	-	-	10,000
Henry Smith's Charity	22,200	-	22,200	50,000
Housing Association Charitable Trust	15,000	-	15,000	7,500
The Leathersellers Company	42,642	-	42,642	41,400
The Linbury Trust	30,000	-	30,000	-
Lloyds TSB	14,296	-	14,296	-
John Lyons	-	-	-	20,000
Marks and Spencer	-	-	-	7,000
Merchant Taylors	10,000	-	10,000	-
The Monument Trust	88,460	-	88,460	-
John Ellerman Foundation	30,000	-	30,000	25,000
National Lottery Charities Board	162,500	-	162,500	161,000
Prudential Services	-	-	-	20,000
Robertson Trust	5,000	-	5,000	-
Shell Petroleum Co. Ltd	-	-	-	33,211
Streetsmart	-	-	-	15,000
TSB Foundation	-	-	-	45,943
Tudor Trust	70,000	-	70,000	70,000
The Underwood Trust	25,000	-	25,000	25,000
Westminster Amalgamated charity	6,000	-	6,000	-
Westminster Christian Council	742	-	742	-
William Kendall	10,000	-	10,000	-
William Sutton Trust	-	-	-	5,000
Worshipful Co. Chartered Accountants	35,000	-	35,000	-
Other	4,010	-	4,010	116,082
	1,022,350	18,000	1,040,350	981,136

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2001 (continued).

4 EMPLOYEE COSTS

	2001 £	2000 £
Wages and Salaries	4,798,355	4,449,689
National Insurance Contributions	459,819	433,972
Other pension costs	52,174	-
Redundancy Payment	171,055	43,467
	<u>5,481,403</u>	<u>4,927,128</u>

The average number of permanent and part-time staff employed during the period was 225 (2000: 207)

The average number of full time equivalent employees during the year was 219

5 DIRECTORS AND EMPLOYEES' EMOLUMENTS

	2001 £	2000 £
Emoluments (excluding pension contribution) of the the Chief Executive	<u>60,660</u>	<u>48,836</u>

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

	2001 No	2000 No
£40,001 - £50,000	3	1
£60,001 - £70,000	1	0

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 were:	<u>1,096</u>	<u>0</u>

6 AUDITORS' REMUNERATION

	2001 £	2000 £
Audit fees	<u>21,150</u>	<u>19,975</u>

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2001 (continued).

7 TANGIBLE FIXED ASSETS

Group and Company	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 2000	5,407,858	280,378	128,136	559,951	6,376,323
Additions	186,827	3,172	-	41,422	231,421
Total at 31 March 2001	5,594,685	283,550	128,136	601,373	6,607,744
Less					
Depreciation					
At 1 April 2000	(91,800)	(38,189)	(88,909)	(446,432)	(665,330)
Charge for the year	(45,900)	(53,885)	(31,907)	(84,286)	(215,978)
Total at 31 March 2001	(137,700)	(92,074)	(120,816)	(530,718)	(881,308)
Total Fixed Assets	<u>5,456,985</u>	<u>191,476</u>	<u>7,320</u>	<u>70,655</u>	<u>5,726,436</u>
Included in the above are equipment assets valued at £32,637 at 31 March 2001 which were purchased via hire purchase agreements. The outstanding liability on the cost element of these agreements was £1,483 at 31 March 2001.					
HAG Receivable					
At 1 April 2000	(3,787,844)	-	-	-	(3,787,844)
Receivable in the year	-	-	-	-	-
At 31 March 2001	<u>(3,787,844)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,787,844)</u>
Net book Value					
At 31 March 2001	<u>1,669,141</u>	<u>191,476</u>	<u>7,320</u>	<u>70,655</u>	<u>1,938,592</u>
At 31 March 2000	<u>1,528,214</u>	<u>242,189</u>	<u>39,227</u>	<u>113,519</u>	<u>1,923,149</u>

8 INVESTMENTS

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

	2001 £	2000 £
Turnover (included in other income)	290,417	165,572
Cost of Sales (included in expenditure)	<u>(86,063)</u>	<u>(26,571)</u>
Gross Profit	204,354	139,001
Other Expenses (included in fundraising and publicity expenditure)	<u>(8,745)</u>	<u>(8,658)</u>
Net Profit	195,609	130,343
Interest Receivable	3,866	1,351
Covenanted to Centrepoint	<u>(199,475)</u>	<u>(125,856)</u>
Retained in CP Trading	<u>-</u>	<u>5,838</u>
Balance Sheet		
Current Assets	163,504	187,557
Current Liabilities	<u>(139,504)</u>	<u>(163,557)</u>
Net Assets	<u>24,000</u>	<u>24,000</u>
Share Capital and Reserves	<u>24,000</u>	<u>24,000</u>

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2001 (continued).

9 DEBTORS	Group 2001 £	Group 2000 £	Company 2001 £	Company 2000 £
Residents occupancy	493,137	357,204	493,137	357,204
less provisions for bad debts	(265,325)	(65,063)	(265,325)	(65,063)
	227,812	292,141	227,812	292,141
Grants receivable from statutory authorities	235,752	432,952	235,752	432,952
Trade debtors	419,683	287,427	416,039	266,125
Amount due from subsidiary company	-	-	86,362	113,782
Other debtors and prepayments	213,612	88,269	213,612	90,642
	<u>1,096,859</u>	<u>1,100,789</u>	<u>1,179,577</u>	<u>1,195,642</u>

10 CREDITORS: amounts falling due within one year.

	Group 2001 £	Group 2000 £	Company 2001 £	Company 2000 £
Operating creditors	463,649	631,775	463,649	595,775
PAYE and Social Security	142,220	164,139	142,220	164,139
Accruals and deferred income	922,020	669,633	868,877	658,231
	<u>1,527,889</u>	<u>1,465,547</u>	<u>1,474,746</u>	<u>1,418,145</u>

11 CREDITORS : amounts falling due after more than one year

	2001 £	2000 £	2001 £	2000 £
Housing Property Finance Loan	21,165	21,309	21,165	21,309

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2001 (continued).

12 Statement of Funds

	At 1 April 2000	Income	Expenditure	At 31 March 2001
	£	£	£	£
General reserve	176,199	5,483,582	(5,385,402)	274,379
Designated Funds				
Charitable Grants towards Capital assets	1,191,478	-	-	1,191,478
Statutory Grants towards Fixed Assets	85,183	-	-	85,183
Total unrestricted Funds	<u>1,452,860</u>	<u>5,483,582</u>	<u>(5,385,402)</u>	<u>1,551,040</u>
Restricted Funds:				
Flat/bedsit development	89,252	-	(89,252)	-
Project Grants	226,286	855,670	(615,259)	466,697
National Development Unit	77,146	93,296	(155,719)	14,723
Management/Administration	-	42,642	(42,642)	-
Diana Memorial Fund	261,055	-	(101,055)	160,000
Rent Bond Scheme	12,684	742	-	13,426
Employment and Training	-	30,000	(25,000)	5,000
Others	27,095	-	(5,785)	21,310
Capital projects	280,803	18,000	80,351	379,154
Restricted Charitable Donations	974,321	1,040,350	(954,361)	1,060,310
Restricted Grants (see note 3)	-	4,275,152	(4,275,152)	-
Total Restricted Funds	<u>974,321</u>	<u>5,315,502</u>	<u>(5,229,513)</u>	<u>1,060,310</u>
Total Funds	<u>2,427,181</u>	<u>10,799,084</u>	<u>(10,614,915)</u>	<u>2,611,350</u>

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted £	Designated £	General £	Total £
Fixed Assets	379,154	1,276,661	282,777	1,938,592
Debtors	-	-	1,096,859	1,096,859
Cash at bank	681,156	-	443,797	1,124,953
Current liabilities	-	-	(1,527,889)	(1,527,889)
Long term liabilities	-	-	(21,165)	(21,165)
Total	<u>1,060,310</u>	<u>1,276,661</u>	<u>274,379</u>	<u>2,611,350</u>

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2001 (continued).

14 PENSION COSTS

The company operates a defined contribution scheme for which the pension cost charge for the year amounted to £52,174 (2000 - £nil). There was no charge in 2000 as the scheme was implemented during this financial year.

15 CONTINGENT LIABILITIES

At 31st March 2001 and 2000 there were no known contingent liabilities.

16 ACCOMMODATION

	At 31st March 2001	At 1st April 2000
	Management	Management
Owned or lease held by Centrepoint Soho:		
Hostel bedspaces	36	34
Other bedspaces	<u>89</u>	<u>89</u>
	<u>125</u>	<u>123</u>
Owned by partner housing associations		
Hostel bedspaces	327	320
Other bedspaces	<u>82</u>	<u>82</u>
	<u>409</u>	<u>402</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.

17 RELATED PARTY TRANSACTIONS

Centrepoint and Peabody Trust have a joint venture company, Safe in the City. Centrepoint's Chief Executive and Director of Services are Directors of Safe in the City. During the year Centrepoint received £49,309 in grants from Safe in the City.

A Board member is the Chief Executive, but not on the Board of, Off the Streets and into Work. During the year Centrepoint received £107,500 in grants from Off the Streets and into Work.

CENTREPOINT SOHO

NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 31st MARCH 2001 (continued).

18 SUBSEQUENT EVENTS

Subsequent to the year end Centrepont has agreed to sell a freehold property to another charity which has taken over the running of the services, for £630,000. The net proceeds from the sale will be designated by the trustees as a fund to support Centrepont's working capital requirements.

19 PAYMENT OF CREDITORS

The average number of days between receipt and payment of purchase invoices during the year was 29 days.

20 NOTES TO THE CASH FLOW STATEMENT

	2001 £	2000 £	
(i) <u>Returns on investment and servicing of finance</u>			
Interest received	42,911	52,066	
Repayment of loan capital	(144)	-	
	<u>42,767</u>	<u>52,066</u>	
(ii) <u>Capital expenditure</u>			
Payments for works to housing properties	(186,827)	-	
Payments to acquire tangible fixed assets	<u>(44,594)</u>	<u>(440,951)</u>	
	<u>(231,421)</u>	<u>(440,951)</u>	
(iii) <u>Analysis of net funds</u>			
	1 April 2000 £	Cash flow £	31 March 2001 £
Cash at bank and in hand	890,099	234,854	1,124,953
Debt due in more than one year	<u>(21,309)</u>	<u>144</u>	<u>(21,165)</u>
	<u>868,790</u>	<u>234,998</u>	<u>1,103,788</u>