

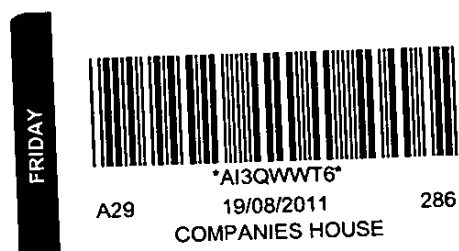
192421



Centrepunkt Soho

Financial statements

For the year ended 31 March 2011



Directors' report	3
Independent auditor's report	17
Statement of financial activities (incorporating an income and expenditure account)	19
Balance sheet	20
Cash flow statement	21
Notes to the financial statements	22
Board, officers and advisers	35
List of services	36

Centrepoint Soho Directors' report

Financial Statements 2011

The directors, who are also trustees of the charity, present their annual report and the audited financial statements for the year ended 31 March 2011. In preparing this report, the directors have complied with the Statement of Recommended Practice (SORP) 2008 – Accounting by Registered Social Landlords. Centrepoint Soho ('Centrepoint') is both a registered charity and a registered social landlord, and sees both of these areas represented significantly in its activities. It also adopts the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in March 2005. Please refer to the accounting policies, on page 22, for further information.

A list of the Board, officers and advisers can be found on page 35.

About Centrepoint and our principal activities

We have been helping young people for more than 40 years, and in that time, we have helped more than 75,000 young people. We can now provide accommodation at any one time for more than 570, we work with over 1,300 young people a year. In the last ten years we have helped local authorities and other providers in some forty local authority areas.

Our overall **vision** is to end youth homelessness.

Our more immediate **mission** is everyday, to give homeless young people a future.

We **value** above all being inspiring, innovative, empowering and professional. These values shape our behaviours, both internally and externally and drive our performance appraisals.

Where we work, who we work with and what we do

We work nationally and locally to support, house and resettle young people who are either homeless or at risk of homelessness, and we seek to influence public policy, other organisations and the general public for the benefit of young people.

The services we provide are:

- Housing services, provided from a mix of owned properties, properties leased from private sector landlords and properties owned by other registered providers,
- Support services to young people living in the properties referred to above, and to young people who live in properties we neither own nor manage,
- Collaborating with local authorities and other homelessness and youth agencies,
- Influencing local and national policy in respect of issues that matter to young people.

Nationally, we learn from the experiences of the young people who use our services and those of our partners, in order to focus action at all levels to mobilise support and supporters, and to influence public policy and understanding of the issues surrounding youth homelessness.

Our award-winning approach to work *with* young people – our 'support and development' approach (S&D approach) – emphasises responding to young homeless people in all aspects of their lives. It means we concentrate on the key things that matter to young people in order to sustain their place in society. Using the S&D approach, we seek for young people a brighter future by focusing first on the person – their self-respect and confidence as people – and then on five key spheres of their lives: housing; learning and work, finance and income, health, and engagement with the community. This approach enables us to ensure that young people have roots, have the resources they need, form and manage the right relationships well, and are resilient in a changing and challenging world.

Review of the year

We worked with approximately 1,200 young people during the year – of which 23% reported they had slept rough. Although this is a 9% fall on the number that slept rough last year, this is probably a more accurate figure, as recording in this area has improved and reflects the trend across the homelessness sector as a whole. Although year-on-year, the profile of young people Centrepont has worked with has not changed dramatically, this year we worked with 2% more female young people and 3% fewer young people from ethnic minority backgrounds. The age group we worked with has remained constant, with the majority of young people worked with (79%) aged 21 or under.

We provided over 200,000 nights of accommodation this year, and additional floating support services. This has reduced on last year's figure of 215,000 as a result of services such as Haberdashers House and Berwick Street closing temporarily for refurbishment, and also because of the loss of some services such as Vauxhall Cross, Landor Road, Lewisham and Southwark HSDT.

Housing services

Performance against plan

- We have continued our work to significantly improve the standard of accommodation we provide for the young people who live in our services. This included completing the refurbishment of Haberdashers House and Berwick Street, fundamentally improving the quality of the buildings and embracing the Places of Change concept.
- We also brought our maintenance service in-house and this is now run by our Development and Property team who also completed a comprehensive 15 year asset management strategy covering all owned and managed stock. This will inform our investment and improvement decisions going forward.
- We have been successful in securing a further £0.9m from the Places of Change programme enabling us to commence the acquisition and build of our new 18 bed service in Sunderland which will have an overall cost of £1.2m.
- We also commenced a further Places of Change development in the London Borough of Redbridge with £0.8m of funding which is due to open in the summer of 2011 and will provide 12 bed spaces of move on accommodation. In addition we have acquired 37 street properties in the borough with funding of £3.5m which will also provide high quality move on accommodation. This supports our commitment to deliver 40 bed spaces per year for five years from 2010. This combined funding through Places of Change and the Homes and Communities Agency exceeded our anticipated funding of £2m.
- We have continued to enhance our housing management practice in particular maximising rental income and minimising arrears and rent losses through voids and bad debts. In terms of rent losses we finished the year equal to our overall target securing performance of 3.7% void losses against a 3% target and bad debts written off were 3.2% against a 4% target. Total losses equate to 6.9% of the rent roll against a target of 7.0%. This is the first time for many years that performance at these levels has been achieved and targets met and so is a significant move forward.

Support and development services to young people

Performance against plan

- We have delivered demonstrable improvements in the quality of services, by.

Centrepont Soho Directors' report (continued)

Financial Statements 2011

- Completing external reviews of our Learning and Health services to help drive critical improvement plans in these crucial, added-value services
- We have continued our work on revising our S&D approach and linking it in with the Learning and Health offers to ensure that there is co-ordination and volunteers will complement this work. By joining up all aspects of support, we are able to work much more holistically with young people and ensure a more successful outcome for them
- We continued to embed our Centrepont Life Wise approach across all our services and young people achieved 1,683 accreditations for taking part in workshops. We focussed this year on providing workshops that would help young people develop their independent living skills and improving their chances of securing employment. We fell slightly short of the 2,000 accreditations target which was directly related to the number of services decommissioned over the year. Housing Support and Development and Floating Support services also struggled to fund travel costs and space available locally for young people to attend workshops.
- From January 2010 - March 2011, 31 young people were involved in the Centrepont Parliament and Youth Educators Programme. Centrepont's Youth Educators delivered training at ten Centrepont staff inductions and ten arrears training sessions, totalling 155 staff to improve services to young people.
- We enabled 38% of young people to be in employment at the point they moved on from Centrepont and an estimated 65% to be in training
- We assisted 79% of young people to make a positive move from Centrepont. This was slightly lower than the 85% target due to a poor first quarter of 69% positive move on. However, this was improved in the following three quarters, with an average over that period of 82%
- We dedicated a number of jobs for young people expanding our Future Jobs Fund employment opportunities across Centrepont. We gave seven young people an employment opportunity in phase 1 from March 2010 to September 2010 and 12 young people an opportunity in phase 2 from September 2010 to the present. We also secured funding and worked with nine other London homelessness agencies through the Service User Employment Partnership to increase access to employment for young people at Centrepont. A six month secondment from the Home Office was secured to become the Customer Employment Partnership Co-ordinator from January 2011. We will look to embed this in our recruitment processes.

Other achievements:

Through the Centrepont Parliament, 14 young people received Open College Network (OCN) accreditation and seven young people received accreditation by completing Level 3 PTTLs 'Train the Trainer' awarded by Qualifications Credit Framework (QCF) which is the equivalent of an A Level

- Participation with young people has continued to grow across Centrepont.
 - 782 young people took part in at least one participation activity that improves the delivery of Centrepont services
 - 15 young people were elected on to the Centrepont Parliament.
 - 40 young people attended Speak Out youth led events
 - 691 young people were reached through schools and community delivery

Centrepoint Soho Directors' report (continued)

Financial Statements 2011

Collaboration

Performance against plan

- We have continued working with our existing partners concentrating on delivering a bespoke service to each of them and ensuring that we are meeting our obligations to our funders
- We completed the joint protocol for homeless 16-17 year olds and possibly older young people in North East Lincolnshire. This was done within the commissioned timeframe and to the satisfaction of the local authority
- We have continued to provide support to smaller organisations who have implemented our management information system
- We have trained 46 members of staff in eight new partner agencies to deliver Life Wise units
- We are working with three new organisations to deliver our S&D approach and we are currently negotiating with a further two organisations
- We have held Life Wise Train the Trainer events at seven partner organisations and have delivered a session internally to Centrepoint staff. This was against a target of 20 organisations, which due to the current climate has not been achieved, as organisations are not currently in a position to pay for accreditations
- The Family Planning Association are not currently in the position to roll out a national Sex Wise programme due to the economic current climate. We will explore the possibility of running it in future
- We have not had our S&D approach training accredited as planned this year so that we are able to maintain consistency with internal developments and Centrepoint's Learning and Development team strategy, which is currently being approved

Influencing local and national policy

Performance against plan

- The Centrepoint Parliament was successfully launched in January 2011 at the Speaker's House, in the House of Commons. The event was hosted by the Speaker and members of both Houses of Parliament attended
- Due to the funding climate we were not in a position to run a pilot of the College Without Walls project. Ensuring young people are able to enter learning that is not time bound is an important concept we would like to revisit in better economic conditions
- Centrepoint successfully influenced the Labour government to strengthen the guidance to local authorities on Children's Trust Boards to ensure that local authorities include housing representatives in their strategic planning of children and young people's services. There has been much upheaval of local authority processes since the election, but Centrepoint has continued to work with individual local authorities and umbrella bodies to look at how to best meet the needs of 16 and 17 year olds as laid down in the 'Southwark Judgement' in the context of restricted public spending
- The Centrepoint Parliament and Centrepoint ran a successful campaign to ensure homeless young people's entitlement to financial support in further education was not removed. Following meetings with politicians and civil servants, we were able to secure slightly better financial arrangements for homeless young people, despite the reduction in overall funding.

Centrepoint Soho Directors' report (continued)

Financial Statements 2011

- We collaborated with Sheffield University on its research into the long-term outcomes of resettlement from homelessness services. The research showed the importance of tenancy support in helping people to maintain their tenancies, but that young people were much less likely than older groups to receive this support. This research has led to Centrepoint's decision to conduct further policy work into the resettlement options for young people supported by Centrepoint.
- In 2010 Centrepoint commissioned research on developing a systemic response to helping end youth homelessness. This research was undertaken by York and Herriot Watt universities in 2010 and will be launched in summer 2011.
- Centrepoint conducted research into the complex support needs of homeless young people. The findings of this research were launched in the House of Commons and used to support our lobbying work. The statistics collected helped us successfully persuade the government to abandon plans to reduce housing benefit by 10% for those who had been on Jobseeker's Allowance for more than 12 months.

Mobilising support and supporters

Performance against plan

- In 2010-11, income from voluntary sources exceeded £6.4m. This is a £2.0m increase on 2009-10 and £1.0m more than the budgeted income target for 2010-11.
- Donations from companies, events, trusts and wealthy individuals have all increased on last year resulting in income of £2.6m. Individual giving has continued to grow, increasing beyond £3.7m.
- Volunteering has continued to be embedded within services and central teams. There have been 616 volunteers over the year, exceeding the target of 350. We had 58 regular volunteers within services, 31 regular volunteers within head office, 32 social work students, and 227 one off volunteers in projects such as gardening and painting from community groups and businesses.
- Mentoring expanded to 77 mentors over the last year which has meant that mentors could be offered to young people throughout most of Centrepoint's services to meet with them regularly and support them on a long term basis to meet their personal objectives including things like gaining and sustaining education and moving into independent living.
- Youth volunteering was established in 2010-11, and we have worked with the Participation and Learning teams to provide 81 volunteering opportunities for Centrepoint's young people internally and externally, including events such as Refugee Day and Centrepoint's Got Talent. We have also provided 110 opportunities for external young people to volunteer in services, at head office and on projects. This includes 21 peer mentors, five of whom are young people that have moved on from Centrepoint services.

Centrepoint Soho Directors' report (continued)

Financial Statements 2011

Business support

Performance against plan

- We continued to develop a wider inspection framework to ensure best value and compliance with the Tenant Services Authority regulatory framework. In October 2010, we published our first annual report to tenants, in consultation with the Centrepoint Parliament and young people. We conducted a survey and responded by making radical changes to the maintenance and complaints processes
- We continued to achieve excellent Supporting People QAF grades with 76% at level A and 24% at level B.
- We have implemented and are working towards the PQASSO Quality Mark and have recruited and trained internal senior quality champions, including our Chief Executive Officer, to help lead this important work. In our first year, we anticipate 100% achievement across level one, in all twelve quality areas
- We have implemented a new behavioural framework to embed Centrepoint's new values across the organisation. These values have been included in recruitment and selection, induction and learning and development, ensuring that our Human Resources processes and training programmes are aligned with the new behavioural framework.

Other achievements

- We have invested in our IT network infrastructure to ensure that we operate with maximum efficiency. This includes upgrading hardware and increasing bandwidth, as well as virtualising our server farm to provide end users with a stable network environment and generate energy efficiency savings
- We continue to maximise the use of resources in our business support functions and have streamlined the Corporate Assurance Directorate and Human Resources to help realise overhead cost reduction plans
- We have implemented new business applications such as In-form (an online client management system) and Qlikview (business intelligence reporting tool) to ensure the provision of relevant, accurate and timely management information.
- Five young people involved in the Centrepoint Parliament were involved in the recruitment and selection of Centrepoint staff

Financial review

Incoming resources

- Incoming resources for the year ended 31 March 2011 were £18.2m (2010 £16.6m)
- Income from charitable activities was £11.6m and has fallen from £12.1m in 2009-10. This decrease is in part due to a reduction in bed-spaces whilst they are developed and improved, and tightening of public spending.
- However, voluntary income for the year was £6.4m, an increase of £2.0m from 2009-10. Individual giving increased by £1.0m

Centrepont Soho Directors' report (continued)

Financial Statements 2011

Resources expended

- Resources expended during the year ended 31 March 2011 were £17.1m (2010. £16.4m). Charitable activity expenditure accounts for 82% of our expenditure
- Expenditure on charitable activities was £14.1m and is slightly less than last year. Expenditure on support costs dropped from £1.8m to £1.7m and reflects the continued effort to improve efficiency and drive down costs
- The overall costs of generating voluntary income was £2.9m (2010. £2.2m). This reflects the increased investment in individual giving that not only returned a greater income this year but is expected to in future years

Surplus

- The surplus for the year was almost £1.1m and is essentially for restricted projects.

Balance sheet and cash flow

- The balance sheet and cash flow remains strong. Working capital ratio was greater than 2:1.

Investment policy

- Our investments are held as a means of earning revenue on designated and restricted funds until they are required and also on reserves held for any future shortfall in income to ensure we can continue to provide an uninterrupted high quality service to young people. Our policy is to hold investments in cash on short-term deposit to be readily available and to maximise the return

Reserves

- We hold reserves in order to ensure the uninterrupted provision of high quality services to young people. This includes keeping their homes in a good state of repair and continuing to campaign on their behalf to influence public policy appropriately
- Through its Finance and Audit Committee, the Board reviews annually the minimum level of reserves that it needs in order to maintain continuation of activities in the event of financial difficulties. The review takes account of the risks attached to all categories of our income and expenditure. Based on this review, the Board has set a target of achieving general reserves (i.e. total 'unrestricted' reserves) equal to at least £2.4m.
- At the end of 31 March 2011, unrestricted reserves stood at £5.0m. However, of this amount, £3.0m has been designated for the various important activities we plan to carry out in the immediate future or already have invested in fixed assets, leaving £2.0m of general reserves – lower than the target level set by the Board. Therefore, although reserves are in a satisfactory position overall, we shall continue our efforts to strengthen them
- Transfers between funds primarily represent the designation of fixed assets and fixed assets purchased from restricted funds where the acquisition of the fixed assets has discharged the restriction and the assets are transferred to unrestricted funds.

Financial position

The Board considers that there are sufficient reserves held at 31 March 2011 to manage any foreseeable downturn in the UK. The Board consider that there is a reasonable expectation that we have adequate resources to continue in operational existence for the

Centrepoint Soho Directors' report (continued)

Financial Statements 2011

foreseeable future and for this reason, the Board continues to adopt the 'going concern' basis in preparing the accounts.

Plans for next year

Housing

- We will begin a three year capital development programme which will target key local authorities in London and the north east
- We will provide 60 new bed spaces per year and work with three new local authorities within the same time period
- We will submit nine bids under the National Affordable Housing Programme
- We will continue to improve all aspects of housing management. In particular, the Chief Operations Officer will visibly lead the arrears improvement approach. We will commit to reducing arrears to 10% by March 2012 with void loss at a maximum of 2.75%.
- We will secure 10% savings on day-to-day maintenance by March 2012.
- We will retain 75% of existing contracts and win 25% of new tenders
- We will develop a further 63 units of move on accommodation in Redbridge including 23 by the end of March 2012. We will work with Sunderland to develop 20 self-help units over the next two years to help them in both their empty homes strategy and their move on strategy. Each property will become a young person's home, bring empty properties back to use, and give the young person a sense of ownership of the property they have personally invested time and effort in.

Support and development services to young people

- We will continue to deliver improvements in the quality of services, ensuring that such improvements are measurable and evidenced. This will be done by ensuring that:
 - The health team is fully integrated and that recommendations from the recent review are fully implemented,
 - 95% of S&D meetings are held on time and 100% of young people have a current young person's plan.
- We will ensure that 85% of young people leave Centrepoint in 2011-12 with a positive outcome. We will use our Rent Deposit Guarantee Scheme to grow new relationships within the privately rented market
- We will ensure at least 80% of young people will be in education, employment or training by the end of 2012.
- We will ensure that 250 young people are helped by a mentoring and/or befriending scheme by March 2012
- We will provide regular and extensive ways for young people to engage in their service and neighbourhood forums. We will provide support and input where necessary.

Centrepoint Soho Directors' report (continued)

Financial Statements 2011

- 15 young people will be elected onto the second sitting of the Centrepoint Parliament.
- 280 young people will take part in at least one participation activity that improves the delivery of Centrepoint services.

Collaboration

- We will develop our Centrepoint Partnering offer to ensure that it is relevant to the changing support market. A two day residential forum will be held in July 2011 and then annually to test the market with partners and local authorities for the new Centrepoint Partnering approach
- We will streamline our current offer to ensure that we provide bespoke solutions to smaller providers free of charge by using relevant funding streams. The Centrepoint Partnering team will use 50% of its time to make initial assessments of partner needs and then allocate them to the right internal department for ongoing support. This process will be set up by September 2011
- We will build provider consortia within key targeted local authority areas encompassing the government's big society plan. A consortia strategy will be developed with target areas agreed in July with pilots initially developed in two Local Authority areas over the next 12 months.
- We will influence the agenda in terms of commissioning need, in our core local authority areas (12 local authorities in the north east) as well as other selected areas in the north of England. Over the next six months discussions will take place in:
 - Cumbria
 - Cheshire
 - Merseyside
 - Lancashire
 - Greater Manchester

Influencing local and national policy

- We will publish the York and Herriot Watt universities research into how to develop a systemic response to ending youth homelessness, holding a seminar in the House of Commons to disseminate the findings of the research
- We will set up the second Centrepoint Parliament and support it to conduct one youth-led campaign
- We will campaign to ensure the interim financial support arrangements for young people (in education and training) remain and are not made discretionary
- We will complete research into young people's resettlement options in light of changes to housing benefit and social housing tenancies, and use it to influence national policy and practice within Centrepoint.

Mobilising support and supporters

- We will grow every stream of fundraising to increase voluntary income to £6.5m by March 2012. This will include:
 - Growing our income from members of the public by offering tangible and rewarding opportunities for them to understand and support our work and raising in excess of £3.5m.

- Securing trust and statutory grants that support the delivery of our core outcomes for young people and raise in excess of £1m
- Developing partnerships with companies to deliver their Corporate Social Responsibility objectives, offer employee engagement opportunities; create development opportunities for young people; and raise in excess of £0.85m.
- Offering a wide range of engaging fundraising events that give our supporters opportunities to engage with Centrepoint; raise our profile; and raise in excess of £0.35m
- Working with the Board of Trustees and The Princes Forum to widen our reach and influence, offer more opportunities for young people, and improve our relationships and activities with our patron's other charities.
- A three year volunteering strategy is being developed for its growth and continued improvement of professional standards. Planned targets may be reviewed and altered during the year but currently include
 - The volunteering service aims to work with a total of 510 volunteers. We will recruit and place 100 volunteers in regular roles and 150 from community groups and businesses. Volunteers will continue to be recruited for one-off projects such as gardening and painting
 - The mentoring team will work with 80 mentors over the year with an additional 35 peer mentors. We will be assessed for a Mentoring & Befriending foundation quality mark. If successful, it will enable us to have an evidenced good practice model and enable us to expand this scheme in additional areas, such as the north east
 - Student placements will continue to be an additional resource provided to services. We plan to have 25 completed over the next year
 - Youth volunteering (16-25 years) will continue to offer 120 volunteering opportunities to internal and external young people with events and projects. We will also be sourcing longer-term voluntary placements for Centrepoint young people internally and externally after being successful in gaining another funded project with v involved, the youth volunteering charity

Business support

- We will continue to stay abreast of all regulatory requirements during the transfer of powers from the Tenant Services Authority to the Homes and Communities Agency and ensure compliance under the six standards of the regulatory framework
- We will work towards achieving 100% at level two in all twelve PQASSO quality areas in line with targets set out in our Quality strategy
- We will continue to improve our Supporting People QAF level A and B grades and aim to achieve 80% at level B and 20% at level A by the end of 2011-12
- From quarter two, we will continue to improve our approach to annual reporting to young people and ensure that their voice is heard throughout the process, helping to inform continuous improvements. We will utilise the Centrepoint Parliament to consult young people and reach wider groups through representatives and resident meetings

Structure, governance and management

Structure and decision making process

Centrepont is a registered charity legally organised in the form of a company limited by guarantee and governed by its memorandum and articles of association. The Board of Trustees are the members of the company and their liability in the event of the company being wound up is limited to £1 each. Centrepont is also a registered provider and acts entirely as a non-profit making organisation. It has two subsidiary companies. Stopover Limited, a charity whose activities were transferred to Centrepont on 1 April 2008, which is now dormant, and CP Trading Limited, a non-charitable company that gifts all of its profits to the charity. The subsidiaries have not been consolidated into these financial statements, as their activities were immaterial to the group.

Centrepont is controlled by a Board of Directors as set out on page 35. The directors, who are also trustees of the charity, are volunteers who have distinguished careers in a wide variety of activities. They provide the full range of experience and expertise required to add significant value to the work of the charity. They do not receive any remuneration for their roles as directors.

Directors are recruited through a combination of newspaper adverts, recruitment consultants and referrals. They are appointed for four-year periods but may be re-elected. Newly appointed trustees receive a letter of appointment and an induction programme which together covers general responsibilities, committee membership and involvement outside formal trustees' meetings. Ongoing training for Board members consists of regular updates at Board meetings and the Board Annual Away Day is focussed on sector developments and the impact on our strategy.

The Board sets the overall mission, direction and strategies for successful fulfilment of Centrepont's purposes and continued development as a viable enterprise. It scrutinises performance in order to secure effective implementation of strategy. It exercises overall accountability to major stakeholders and oversees major policies and major policy positions. Details of implementation and execution are the responsibility of the senior executives, led by the Chief Executive Officer.

In order to perform its role effectively, the Board has established four committees and the Centrepont Parliament. Board committees and their remits are as follows.

- The Finance and Audit committee is responsible for detailed oversight of finances, resource allocation, fundraising, risk management and audit. The committee comprises four Board members and meets at least three times per year.
- The Services and Operations committee is responsible for detailed oversight of outcomes for young people and operational performance. The committee has four Board members and meets at least three times per year.
- The North East Regional Committee is responsible for mobilising the community in the north east to support our services and projects in the region. The committee will have at least three members and be represented on the Board by the Chair.
- The Marketing, Communications and Policy Committee oversees all marketing communications, brand management, PR, policy work, public affairs and fundraising. The committee comprises five Board members and meets at least three times a year.
- The Centrepont Parliament was established in May 2010 from young people in our services and was formally launched in January 2011 in the House of Commons. The Parliament has 15-20 members who are young people from Centrepont services. They are elected by young people in those services. The purpose of Centrepont Parliament is to ensure all young people at Centrepont have a genuine voice and

Centrepoint Soho Directors' report (continued)

Financial Statements 2011

are given the opportunity to influence Centrepoint, the lives of local young people, local and national Government; and to raise awareness of the risks and realities of youth homelessness through the Youth Educator Programme

The full Board meets every quarter to scrutinise performance of the organisation in relation to its objectives, receive reports of its committees, and deal with major strategic issues. One further meeting is held each year in the autumn to review strategy

The directors have sought to implement the recommendations of the National Federation of Housing Associations (NFHA) Code of Governance in the context of the particular features of Centrepoint and will continue to abide by it

Statement of directors' responsibilities

The directors (who are also trustees of Centrepoint for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to.

- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the RSL SORP,
- Make judgments 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,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Schedule 1 of the Housing Act 1996 and the Accounting Requirements for RSLs - General Determination 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Disclosure of information to auditors

In so far as the directors are aware

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Internal controls

In recognition of its responsibilities for the company's system of internal control, the directors have established control systems that 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 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 that ensure that all and only authorised transactions are taken into the accounting records. Elements of these controls comprise segregation of duties among personnel 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,
- Employment of suitably qualified and experienced staff to take responsibility for the key areas of the company's business, supported by a formal appraisal system,
- Preparation of forecasts and budgets which allow the Board and the executive officers to monitor the key business risks and financial objectives and identify variances arising during the monthly reporting cycles

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 and access rights

The directors have reviewed and continue to review the effectiveness of the system of internal control through delegated authority to appropriate personnel or by engaging outside agencies

The reviews carried out in the financial year ended 31 March 2011 have not revealed weaknesses in internal control resulting in material losses, contingencies, or uncertainties which the directors regard as material therefore requiring disclosure in the financial statements

Risk management

The Board has direct responsibility for overseeing the management of risk

We seek to be a 'risk intelligent' organisation: taking more appropriate managed risk as well as avoiding pitfalls, and creating the appropriate culture and performance management systems to deal with risk appropriately

We have a formal risk register that identifies the key risks facing Centrepont. These are risks that in our judgement may have significant effect on the achievement of our mission and our operational performance. The register is updated on an ongoing basis and is formally presented to and reviewed by the Finance and Audit Committee at each of its meetings. It is also presented to the Board every quarter.

The key risks identified in our risk register are prioritised in terms of potential impact and likelihood of occurrence. We consider ways of mitigating the risks and identify a lead executive that is responsible for taking necessary actions.

Centrepoint Soho Directors' report (continued)

Financial Statements 2011

In addition to the register of significant risks, senior managers review risk-relevant issues monthly and take appropriate actions to mitigate emerging risks

Centrepoint faces one particularly significant risk. The reduction in public spending has impacted on Supporting People grants and grants available for development projects. We are looking at appropriate strategies to minimise its impact on Centrepoint.

Health and safety

We are committed to continual improvement in health and safety performance. We recognise our duty of care to personnel, volunteers, members of the public and young people using our services. In order to ensure our policy is implemented and maintained we have a health and safety management system which has been put in place to assist in compliance with health and safety legislation and good practice.

We review our health and safety policies on a rolling programme and review all at least annually. The Chief Executive Officer will review the Health & Safety Policy and its arrangements on a bi-annual basis with the Board of Trustees.

Employment

At all levels, we are committed to the elimination of all forms of discrimination, promoting equality and fulfilling our duties as a registered provider and charity, particularly in relation to equality and diversity legislation.

We offer a comprehensive learning and development programme which is developed and offered each year to employees.

An initiative was launched last year to actively consult on and engage the organisation in cultural change. The 'What Works?' project seeks to consult staff through staff conferences and six working groups actively striving to identify areas of improvement and to pilot innovative ways to tackle each issue. Staff from all levels and areas of the organisation are engaged in this process to make improvements to the areas of outcomes for young people, communication, recruitment and retention, leadership and management, workload and efficiency and investment.

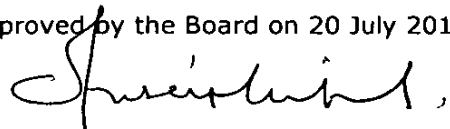
Staff also have direct access to the Leadership Team on a monthly basis. Our Leadership Team includes our three Chief Officers and our Director of Policy and Participation. These visits provide the opportunity to both staff and the Leadership Team to share information and seek views on all issues. They complement other forms of internal communication and provide staff with an opportunity to consult on issues of direct relevance to them.

Public benefit

The directors have had regard to the Charity Commission's general guidance on public benefit and its supplementary guidance on fee charging and are satisfied that we provide considerable public benefit as demonstrated in this report. We have referred to the guidance when reviewing our purpose and mission and in planning future activities. In particular, consideration is given to how planned future activities will contribute to our strategy.

Further information about getting help, the issue of youth homelessness, the solution and getting involved can be found on our website www.centrepoint.org.uk

Approved by the Board on 20 July 2011 and signed on its behalf by



Seyi Obakin
Company Secretary

Independent auditor's report to the members of Centrepont Soho (continued)

We have audited the financial statements of Centrepont Soho for the year ended 31 March 2011 (the "financial statements") on pages 19 to 34. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustee's Responsibilities Statement set out on page 14, the Trustees (who are also the directors of the 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.

We have been appointed auditors under the Companies Act 2006 and section 43 of the Charities Act 1993 and report in accordance with those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- Give a true and fair view of the state of the company's affairs as at 31 March 2011 and of 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 properly prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

Opinion on other requirement of the Companies Act 2006

In our opinion the information in the Directors' Report for the financial year to 31 March 2011 for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Centrepont Soho (continued)

Matters on which we are required to report by exception

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

- The company has not kept adequate accounting records, or the returns adequate for our audit have not been received from branches not visited by us, or
- The company's financial statements are not in agreement with the accounting records and returns, or
- Certain disclosures of the trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.



ANDREW MONTEITH (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
1st Floor
46 Clarendon Road
Watford
Herts
WD17 1JJ

8th August 2011

Centrepoint Soho

Financial Statements 2011

Statement of financial activities

(Incorporating an income and expenditure account)
for the year ended 31 March 2011

	Note	Unrestricted General £'000	Designated £'000	Restricted £'000	Endowment £'000	Total 2011 £'000	Total 2010 £'000
Incoming resources							
Charitable activities	2a						
Housing		4,174	-	-	-	4,174	4,143
Support and development		7,274	-	42	-	7,316	7,715
Collaboration		-	-	66	-	66	185
Influencing public policy		-	-	76	-	76	29
Incoming resources from generating funds							
Voluntary income	2b	4,183	-	2,209	-	6,392	4,392
Investment income	20(i)	27	-	-	-	27	27
Other incoming resources		100	-	-	-	100	107
Total incoming resources	4	15,758	-	2,393	-	18,151	16,598
Resources expended							
Charitable activities							
Housing		3,832	549	-	-	4,381	4,145
Support and development		7,809	144	902	-	8,855	9,037
Collaboration		130	4	168	-	302	470
Influencing public policy		427	7	101	-	535	524
Cost of generating voluntary income		2,801	15	120	-	2,936	2,169
Governance costs		80	-	-	-	80	101
Total resources expended	2c	15,079	719	1,291	-	17,089	16,446
Net incoming resources		679	(719)	1,102	-	1,062	152
Transfers		(1,249)	1,514	(265)	-	-	-
Net movement in funds		(570)	795	837	-	1,062	152
Reserves brought forward		2,522	2,208	763	172	5,665	5,513
Reserves carried forward		1,952	3,003	1,600	172	6,727	5,665

All of the above results relate to continuing activities

There are no material differences between the surplus for the year as stated above and the reserves carried forward and their historical costs equivalents

There were no recognised surpluses or deficits other than those included in the statement above and therefore no separate statement of recognised surpluses or deficits has been presented

These financial statements were approved and authorised for issue by the Board of Directors on 20 July 2011 and signed on their behalf by



Michael O'Higgins, Chair

Gill Gibb, Treasurer

Centrepont Soho
Balance sheet
As at 31 March 2011

Financial Statements 2011
Company no. 1929421

	Note	2011 £'000	2010 £'000
Fixed assets			
Housing properties	8	13,340	7,698
Social housing and other capital grants	8	(9,956)	(5,946)
Depreciation	8	<u>(1,139)</u>	<u>(803)</u>
Net housing properties		2,245	949
Other tangible fixed assets	8	334	511
Investments	11	<u>24</u>	<u>24</u>
		<u>2,603</u>	<u>1,484</u>
Current assets			
Debtors	9	2,576	1,162
Cash deposits		3,000	4,550
Cash at bank and in hand		<u>1,563</u>	<u>921</u>
		7,139	6,633
Creditors amounts falling due within one year	10	<u>(2,999)</u>	<u>(2,435)</u>
Net current assets		<u>4,140</u>	<u>4,198</u>
Total assets less current liabilities		6,743	5,682
Creditors: amounts falling due after more than one year	12	(16)	(17)
Net assets		6,727	5,665
Reserves			
Endowment	13	172	172
Restricted reserves	13	1,600	763
Unrestricted reserves			
Designated	13	3,003	2,208
General	13	<u>1,952</u>	<u>2,522</u>
Total unrestricted reserves		4,955	4,730
Total reserves	14	<u>6,727</u>	<u>5,665</u>

These financial statements were approved and authorised for issue by the Board of Directors on 20 July 2011 and signed on their behalf by



Michael O'Higgins, Chair



Gill Gibb, Treasurer

Centrepont Soho
Cash flow statement
For the year ended 31 March 2011

Financial Statements 2011

	Note	2011 £'000	2010 £'000
Net cash inflow from operating activities		819	689
Returns on investment and servicing of finance	20(i)	27	27
Capital expenditure	8/20(ii)	(5,763)	(1,978)
Social house grants and other public grants received	8/20(ii)	4,010	1,378
Cash inflow before use of liquid resources and financing		(907)	116
Management of liquid resources	20(iii)	1,550	(28)
Financing	20(iii)	(1)	(1)
Increase in cash		642	87

Reconciliation of net incoming resources to net inflow from operating activities

Net incoming resources		1,062	152
Interest receivable		(27)	(27)
Depreciation charges	8	634	586
Net loss on disposal of tangible fixed assets	8	-	34
(Increase)/decrease in debtors		(1,414)	29
Increase/(decrease) in creditors		564	(85)
Net cash inflow from operating activities		819	689

Centrepont Soho
Notes to the financial statements
For the year ended 31 March 2011

Financial Statements 2011

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

a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards, with special regard to the Statement of Recommended Practice (the SORP) "Accounting by Registered Social Landlords Update 2008" and "Charities (Accounts and Reports) Regulations 2005". 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 (SOFA), incorporating an income and expenditure account which satisfies the reporting requirements of the Companies Act 2006, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006

The financial statements represents the activities of Centrepont only. The subsidiary companies have not been consolidated into the company's results as they are not material to the group.

b. Incoming resources

Income is generally recognised on a receivable basis and is reported gross of related expenditure, where the amount is reasonably certain and when there is adequate certainty of receipt. The specific bases used are as follows:

- Income from charitable activity, including income from long-term contracts, is accounted for when earned. Income received in advance is deferred until entitlement to the income has arisen,
- Grants are recognised when the entitlement to the grant is confirmed. Grants for the purchase of equipment and towards the initial setting up of projects are credited in full to the various activities in furtherance of the charity's objects in the year in which they are received. Grants received specifically for goods and services to be provided as part of charitable activities are recorded against the activity to which they relate,
- Rental income is accounted for on a receivable basis;
- Donations, gifts, legacies and general grants receivable, which do not relate to specific charitable activities, are categorised as voluntary income,
- The financial statements reflect no amounts in respect of time provided by volunteers,
- Gifts in kind are brought into the accounts at their estimated fair value. Where pro bono services are received, the value of those services, as estimated by the directors, is included as both incoming and outgoing resources,
- Legacies are recognised as income when there is entitlement, certainty of receipt and measurability of the legacy;
- Investment income is accounted for on a receivable basis.

Centrepont Soho **Financial Statements 2011**
Notes to the financial statements
For the year ended 31 March 2011 (continued)

1. 1. Accounting policies (continued)

c. Resources expended

Expenditure is recognised when it is incurred and is reported gross of related income on the following bases:

- Charitable expenditure comprises direct expenditure, including direct staff costs attributable to its activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources,
- Cost of generating funds comprises the costs associated with attracting voluntary income,
- Governance costs comprise those incurred as a result of constitutional and statutory requirements,
- Support costs represent centrally incurred costs, principally relating to Finance, Information and Communication Technology, Facilities, Human Resources, Contracts, Information and Quality and Management, which cannot be attributed to specific activities but provide the organisational infrastructure that enables those activities to take place.

d. Fund accounting

- General reserves are available for use at the discretion of the directors in furtherance of the general objectives of Centrepont
- Designated reserves are funds that have been set aside at the discretion of the directors for specific purposes. The purpose and use of the designated funds are set out in note 13
- Restricted funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal
- Endowment funds are capital funds where the capital must be preserved but the income can be spent. The income is added to restricted funds at the request of the donor.

e. VAT

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

f. Taxation

Centrepont is a registered charity and is therefore exempt from taxation of income and gains falling within Section 505 Taxes Act 1998 or Section 256 Taxation of Chargeable Gains Act 1992 to the extent these are charitably applied. No tax charge has arisen in the year.

g. Operating leases

Payments made under operating leases are charged to the statement of financial activities as incurred

Centrepont Soho

Financial Statements 2011

Notes to the financial statements

For the year ended 31 March 2011 (continued)

1. Accounting policies (continued)

h. Fixed assets

Fixed asset investments are recorded at cost less provision for impairment in value

- Hostel and housing properties are stated at cost less provision for any impairment in value. As a result of the issue in 2005 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 of Social Housing Grant (SHG) and similar grants are less than the expected residual value of the land element of the property. No depreciation is charged to Hostel and Housing Property Buildings because any charge would be immaterial. An annual impairment review is therefore undertaken.
- Housing properties under the course of construction are recorded at cost less provision for impairment in value.
- Leasehold office properties are stated at cost and depreciated evenly over the length of the lease
- Other fixed assets are stated at cost and depreciated over their estimated useful lives as follows: vehicles, equipment and furniture - 20% - 33¹/₃% on cost
- Where hostel and housing properties have been funded by SHG, the grant is repayable on disposal, unless it is recycled in accordance with applicable Homes and Communities Agency rules
- The surplus or deficit on disposal of fixed assets is accounted for in the SOFA of the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value

i. Capitalisation of development overheads

Directly attributable development administration costs are capitalised. These include the staffing costs of employees arising from the acquisition or construction of the property, and the incremental costs that would have been avoided if the property had not been acquired or constructed

j. 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

k. Managed properties

All income and expenditure incurred by Centrepont relating to services where the properties are owned by partner associations and managed by Centrepont have been accounted for in these financial statements

l. 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

m. Liquid resources

Liquid resources include sums on short-term deposits with recognised banks and building societies

Centrepont Soho **Financial Statements 2011**
Notes to the financial statements
For the year ended 31 March 2011 (continued)

2. Analysis of incoming resources expended

2. (a) Analysis of income from charitable activities

	Housing £'000	Support & development £'000	Collaboration £'000	Influencing public policy £'000	2011 total £'000	2010 total £'000
Rent and charges	4,174	-	-	-	4,174	4,143
Supporting People grant	-	6,121	37	-	6,158	6,389
Other grants and contracts	-	1,195	29	76	1,300	1,540
	4,174	7,316	66	76	11,632	12,072

2. (b) Analysis of voluntary income

	2011 total £'000	2010 total £'000
Individual giving	3,787	2,768
Statutory and trust donations	869	872
Corporate donations	1,335	310
Other donations and gifts	401	442
	6,392	4,392

2. (c) Analysis of resources expended

	Staff costs £'000	Other direct costs £'000	Support costs £'000	2011 Total £'000	2010 Total £'000
Charitable expenditure					
Housing	743	3,515	123	4,381	4,145
Support and development	5,922	1,590	1,343	8,855	9,037
Collaboration	192	69	41	302	470
Influencing public policy	278	198	59	535	524
Total direct charitable expenditure	7,135	5,372	1,566	14,073	14,176
Cost of generating voluntary income	596	2,219	121	2,936	2,169
Governance costs	39	41	-	80	101
Total resources expended	7,770	7,632	1,687	17,089	16,446

3. Analysis of support costs

	Housing £'000	Support & development £'000	Collabora tion £'000	Influencing public policy £'000	Cost of generating voluntary funds £'000	2011 Total £'000	201 total £'00
Finance	29	322	10	14	29	404	50
Information and communication technology	5	55	2	2	5	69	10
Facilities	11	119	4	5	11	150	17
Human resources	30	329	10	15	30	414	38
Contracts, information and quality	23	250	7	11	22	313	30
Management	25	268	8	12	24	337	32
	123	1,343	41	59	121	1,687	1,80

Support costs are allocated across activities on staff numbers (based on full time equivalent in each activity)

Centrepont Soho **Financial Statements 2011**
Notes to the financial statements
For the year ended 31 March 2011 (continued)

4. Particulars of turnover and social housing activities

	2011			2010		
	Turnover	Operating costs	Surplus/ (deficit)	Turnover	Operating costs	Surplus/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000
Social housing lettings:						
Gross rental income	4,174	(4,381)	(207)	4,143	(4,145)	(2)
Supporting people grant	6,121	(7,282)	(1,161)	6,345	(6,753)	(408)
Other grants and contracts	1,195	(1,573)	(378)	1,370	(2,284)	(914)
	11,490	(13,236)	(1,746)	11,858	(13,182)	(1,324)
Non-social housing activities						
Collaboration	66	(302)	(236)	185	(470)	(285)
Influencing public policy	76	(535)	(459)	29	(524)	(495)
Voluntary income	6,392	(2,936)	3,456	4,392	(2,169)	2,223
Other	127	(80)	47	134	(101)	33
	18,151	(17,089)	1,062	16,598	(16,446)	152

	2011	2010
	£'000	£'000
Social housing income		
Rental income net of identifiable service charges	2,440	2,491
Service charges	1,896	1,856
Gross rental income	4,336	4,347
Rent losses from voids	(162)	(204)
	4,174	4,143
Statutory grants	7,316	7,715
Turnover from social housing lettings	11,490	11,858
Social housing expenditure		
Services	12,076	11,781
Management	558	628
Routine maintenance	270	417
Planned maintenance	110	126
Bad debts	222	230
Operating costs on social housing lettings	13,236	13,182
Operating deficit on social housing lettings	(1,746)	(1,324)

5. Grants, contracts and charitable donations

5. (a) Grants and contracts

	2011	2010
	total	total
	£'000	£'000
Supporting people	6,158	6,389
Department for communities and local government	1,070	1,246
Department for work and pensions	85	4
Big Lottery fund	76	31
Local authorities	15	135
Primary Care Trusts	31	29
Home Office	10	9
Other	13	86
	7,458	7,929

Centrepoint Soho Financial Statements 2011
Notes to the financial statements
For the year ended 31 March 2011 (continued)

5. Grants, contracts and charitable donations (continued)

5. (a) Grants and contracts

The grants below which are included above are required to be shown separately by the donor

	1 April 2010 £'000	Income £'000	Expense £'000	31 March 2011 £'000
Big Lottery - Centrepoint Parliament	4	76	(53)	27
Big Lottery - Awards for All Train as a pro	4	-	(4)	-
Home office Community Fund - Progress Wise	-	10	(10)	-
Westminster Primary Care Trust	-	31	(31)	-

Some of the statutory bodies and trusts from whom funds were received include

Awards for All	London Development Agency
Derwentside City Council	North East Lincolnshire County Council
County Durham City Council	Northumberland County Council
Durham Social Services Fund	Stockton County Council
Easington Council	Sunderland City Council
Home Office	Westminster Primary Care Trust

5. (b) Restricted charitable donations

Certain funds were donated for specific purposes and are dealt with in note 13 of the financial statements. Such donations received in the year were

Donor	2011 Total £'000	2010 total £'000
100 Women in Hedge Funds	382	-
1989 Willan Charitable Trust	-	5
Albert Hunt Trust	-	3
Anglo American Group Foundation	54	54
Anonymous Foundation	50	50
Appeals - Housing	187	53
Appeals - Support	66	77
Appeals - Collaboration	19	-
Arsenal Football Club	323	-
Artemis Foundation	10	-
Balcombe Trust	29	-
Barbour Trust	-	6
BBC Children In Need	28	29
Castle Baynard Educational Foundation	1	-
City Bridge Trust	-	38
Comic Relief	70	86
Community Cycling Fund for London	1	-
Corporate volunteering project	1	5
D Sheehan	-	5
Dolphin Square Foundation	18	17
Ealing growers	-	1
Edward Harvist Trust	1	5
Forsters LLP	23	-
	1,263	434

Centrepont Soho
Notes to the financial statements
For the year ended 31 March 2011 (continued)

Financial Statements 2011

	2011 Total £'000	2010 Total £'000
Donor continued		
Balance brought forward	1,263	434
Friends Provident Foundation	-	34
FSA	10	-
Gap	57	-
Goldman Sachs	1	1
Girdlers' company	1	1
Health family matters	-	3
Help a London Child	2	2
Henry Smith Charity	25	6
HSBC Education Trust	25	25
Hyde Park Place Estate Charity	3	-
J G Russel	1	-
J P Morgan PLC	-	50
Land Securities PLC	-	4
LandAid Charitable Trust Limited	280	237
LHA London Limited	9	-
M&G Investments	-	4
Malcolm Chick Charity	3	-
Mediation worker	-	5
Merchant Taylors' Company	3	-
Mr & Mrs May	86	-
National arts & education	-	2
Newman's Own Foundation	-	18
Northern Rock Foundation	102	49
Others	6	5
Paul Hamlyn Foundation	40	40
Peoples' Postcode Trust	3	-
Pinner Church	-	4
Play Sport London	1	-
Pret Foundation Trust	4	-
Quinn Fund	2	-
R & D Leigh	-	20
RBS Innovate	7	-
Sainsbury's	1	-
Salters' Company	3	3
Sherburn House Charity	8	-
Story of Christmas	20	32
Streetsmart	10	-
Sumitomo Corporation	-	5
Sunderland general appeal	-	10
The Freemasons' Grand Charity	50	-
The Prince's Trust	18	-
Turner Broadcasting System Limited	3	-
v	122	-
Westminster Amalgamated Charity	2	-
Westminster City Council	38	-
Westminster mediation worker	-	2
Worshipful Company of Grocers	-	1
Worshipful Company of Tallow Chandlers	-	5
	2,209	1,002

Centrepont Soho
Notes to the financial statements
For the year ended 31 March 2011 (continued)

Financial Statements 2011

6. Employee information

Staff numbers

The average full-time equivalent number of persons (including executives) employed during the year was

	2011 Number	2010 Number
Housing	11	8
Support and development	187	192
Collaboration	6	5
Influencing public policy	5	5
Generating voluntary income	18	13
Business support	30	31
	257	254

The average number of persons (including executives) employed during the year was

Housing	12	8
Support and development	198	198
Collaboration	6	5
Influencing public policy	6	5
Generating voluntary income	19	15
Business support	32	33
	273	264

Staff costs (for the above persons)

	2011 £'000	2010 £'000
Wages and salaries	6,860	6,866
Social security costs	681	690
Other pension costs (see note 15)	184	191
Redundancy costs	78	10
	7,803	7,757

Agency staff

	1,342	1,269
	9,145	9,026

The above numbers include positions made available for young people via the Department of Work and Pensions Future Jobs Fund. For the year, we employed an average of six (2010 nil) young people through this funding.

Emoluments of directors and employees

The number of employees including the Chief Executive whose emoluments as defined for taxation purposes exceeded £60,000 was as follows

	2011 Number	2010 Number
£60,001 - £70,000	1	3
£90,001 - £100,000	2	2
£100,001 - £110,000	1	1

During the year, pension contributions on behalf of these staff amounted to approximately £36.0k (2010 £48.8k).

The Chief Executive is entitled to ordinary membership of the defined contribution pension scheme operated by the company. No special terms of individual pension arrangements apply to this post.

No members of the Board received any emolument or reimbursement of expenses during the current or prior year.

Centrepont Soho
Notes to the financial statements
For the year ended 31 March 2011 (continued)

Financial Statements 2011

7. Surplus for the year

The surplus for the year is stated after charging

	2011 total £'000	2010 Total £'000
Audit fees	34	31
Other services by auditor	6	2
Depreciation	634	586
Interest payable	2	2
Operating leases – office equipment	20	72
Operating leases - other	437	452

8. Tangible fixed assets

	Housing properties						
	Hostels & housing properties for letting			Assets under the course of construction	Total housing properties	Vehicles, equipment & furniture	Total
	Freehold	Long Leasehold	Short Leasehold				
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 April 2010	5,224	-	804	1,670	7,698	1,664	9,362
Additions	185	4,953	1,486	(982)	5,642	121	5,763
At 31 March 2011	5,409	4,953	2,290	688	13,340	1,785	15,125
Social housing and other capital grants							
At 1 April 2010	4,568	-	-	1,378	5,946	-	5,946
Additions	-	3,440	1,468	(898)	4,010	-	4,010
At 31 March 2011	4,568	3,440	1,468	480	9,956	-	9,956
Depreciation							
At 1 April 2010	340	-	463	-	803	1,153	1,956
Additions	13	-	323	-	336	298	634
Disposals	-	-	-	-	-	-	-
At 31 March 2011	353	-	786	-	1,139	1,451	2,590
Net book value							
At 31 March 2011	488	1,513	36	208	2,245	334	2,579
At 31 March 2010	316	-	341	292	949	511	1,460

The assets under the course of construction relate to improvements to existing properties and re-development of new properties

9. Debtors

	2011 total £'000	2010 total £'000
Residents occupancy	710	630
Less provision for bad debts	(381)	(314)
	329	316
Grants receivable	1,324	269
Trade debtors	759	429
Amount due from subsidiary company	6	73
Other debtors	45	25
Prepayments	113	50
	2,576	1,162

Centrepoint Soho **Financial Statements 2011**
Notes to the financial statements
For the year ended 31 March 2011 (continued)

10. Creditors: amounts falling due within one year

	2011 Total £'000	2010 total £'000
Trade creditors	1,077	652
Other taxes and social security costs	217	212
Accruals and deferred income	1,182	1,109
Other creditors	523	462
	2,999	2,435

The above includes outstanding pension contributions of £22k (2009-10 £34k)

11. Subsidiaries

Centrepoint has two wholly owned subsidiaries which are incorporated in England and Wales. During 2010-11, CP Trading Limited activities were immaterial and Stopover Limited did not trade and therefore consolidated results have not been produced.

12. Creditors: amounts falling due after more than one year

	2011 Total £'000	2010 total £'000
Housing property finance loan	16	17

The loan is repayable in more than five years by instalments and is subject to an interest rate of 9.375% per annum. The loan is secured on a property in Anger Road, north west London.

13. Statement of funds

	1 April 2010 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2011 £'000
Unrestricted reserves					
Designated funds					
Business systems	150	-	-	(100)	50
Innovation	100	-	-	-	100
Major repairs sinking fund	498	-	(110)	(138)	250
Fixed assets	1,460	-	(609)	1,752	2,603
	2,208	-	(719)	1,514	3,003
Other revenue reserves	2,522	15,758	(15,079)	(1,249)	1,952
Total unrestricted reserves	4,730	15,758	(15,798)	265	4,955
Restricted reserves					
Housing	133	226	(20)	(265)	74
Support and development	543	1,678	(929)	-	1,292
Collaborate	22	280	(165)	-	137
Influencing public policy	-	25	(25)	-	-
Restricted charitable donations and interest	698	2,209	(1,139)	(265)	1,503
Restricted grants	65	184	(152)	-	97
	763	2,393	(1,291)	(265)	1,600
Restricted endowment reserves	172	-	-	-	172
Total restricted reserves	935	2,393	(1,291)	(265)	1,772
Total funds	5,665	18,151	(17,089)	-	6,727

Centrepont Soho **Financial Statements 2011** **Notes to the financial statements** **For the year ended 31 March 2011 (continued)**

Our designated funds represent

- Business systems to develop business processes and systems
- Innovation to develop new opportunities to help homeless young people or those at risk of homelessness
- Major repairs sinking fund to maintain our buildings
- Fixed assets to reflect funds already invested in buildings and equipment necessary for our aims to be achieved

Our restricted funds represent

- Housing to provide a safe warm room
- Support and development to provide learning, health and move on support
- Collaboration assisting our work with other providers and local authorities
- Restricted charitable grants grants received to support our services to young people, including Supporting People and the Department for Communities and Local Government
- Restricted endowment reserves fund established to provide support for young people in education and training

Transfers between funds primarily represent fixed assets purchased from restricted funds where the acquisition of the fixed assets has discharged the restriction and the assets are transferred to unrestricted funds

14. Analysis of net assets between funds

	Endowment	Restricted	Designated	Other revenue	Total
	£'000	£'000	£'000	£'000	£'000
Fixed assets	-	-	2,603	-	2,603
Debtors	-	-	-	2,576	2,576
Cash deposits	172	1,000	-	1,828	3,000
Cash at bank	-	600	400	563	1,563
Current liabilities	-	-	-	(2,999)	(2,999)
Long term liabilities	-	-	-	(16)	(16)
Total	172	1,600	3,003	1,952	6,727

15. Pension costs

The company operates a defined contribution scheme for which the pension cost charge for the year amounted to

	2011 £'000	2010 £'000
Company	184	191

16. Contingent liabilities

There were no known contingent liabilities at 31 March 2011 (2010 none)

17. Operating lease commitments

At 31 March annual commitments under non-cancellable operating leases expiring amounted to

	2011		2010	
	Land and buildings £'000	Office equipment £'000	Land and buildings £'000	Office equipment £'000
2 - 5 years	-	69	-	69
Greater than 5 years	410	-	437	-
	410	69	437	69

Centrepont Soho
Notes to the financial statements
For the year ended 31 March 2011 (continued)

Financial Statements 2011

18. Capital commitments

At 31 March net capital commitments contracted for amounted to

	2011	2010
	£'000	£'000
Land and buildings	1,334	1,134
Capital grants outstanding	(785)	(964)
Total	549	170

19. Accommodation in management

	At 31 March 2011 Number	At 1 April 2010 Number
Owned or lease held by Centrepont		
Hostel bed spaces	39	39
Other bed spaces	117	88
	156	127
Owned by partner Registered Social Landlords		
Hostel bed spaces	323	307
Other bed spaces	101	145
	424	452
Total	580	579

All Centrepont Soho's bed spaces are supported housing accommodation.

Centrepont has developed schemes in conjunction with partner Registered Social Landlords into which Centrepont has full nomination rights

20. Notes to the consolidated cash flow statement

	2011	2010
	£'000	£'000
(i) Returns on investment and servicing of finance		
Interest received	27	27

(ii) Capital expenditure		
Payments to acquire tangible fixed assets	(5,763)	(1,978)
Social house grants and other public grants received	4,010	1,378
	(1,753)	(600)

(iii) Analysis of net funds	1 April 2010 £'000	Cash flow £'000	31 March 2011 £'000
Cash at bank and in hand	921	642	1,563
	921	642	1,563
Cash deposits	4,550	(1,550)	3,000
Debt due in more than one year	(17)	1	(16)
	5,454	(907)	4,547

(iv) Reconciliation of net cash flow movement in net funds	2011	2010
	£'000	£'000
Increase in cash in the period	642	87
Cash (inflow)/outflow from increase in liquid reserves	(1,550)	28
Cash outflow from decrease in debt	1	1
Change in net funds resulting from cash flows	(907)	116
Net funds at 1 April	5,454	5,338
Net funds at 31 March	4,547	5,454

Centrepont Soho **Financial Statements 2011**
Notes to the financial statements
For the year ended 31 March 2011 (continued)

21. Company limited by guarantee

Centrepont is a company limited by guarantee. If, upon the winding up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed amongst the members of the company but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the company. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up, such amount as may be required not exceeding the sum of £1. There are currently 14 members.

22. Related party transactions and balances

The company has two wholly owned subsidiary companies and is therefore entitled to an exemption from Financial Reporting Standard 8 from disclosing transactions and balances.

Centrepoint Soho Board, officers and advisers

Financial Statements 2011

Board

Michael O'Higgins	Chair
Gill Gibb	Treasurer (appointed treasurer 28 July 2010)
John Rhodes,	Treasurer (resigned 28 July 2010)
Danielle Alexandra	Appointed 19 May 2010
Graham Allcott	
Paul Baker	
Jane Creasy	
Bernard Donoghue	
Penny Francis	
Robert Gray	
Adam Lent	Resigned 19 May 2010
Meenaz Lilani	Appointed 28 July 2010
Sarika Patel	
Kai Peters	
Margaret Salmon	
Alan Wardle	Appointed 19 May 2010

Secretary

Seyi Obakin

Executive Officers

Seyi Obakin	Chief Executive Officer
Maxine Edney	Chief Operations Officer
Stuart Rogers	Chief Resources Officer
Balbir Chatrik	Director of Policy & Participation (returned from maternity leave June 2010)
Nicola Cooney	Director of Human Resources (maternity leave from May 2010, resigned January 2011)
Karen Gibson	Director of Finance
Joanne Milne	Director of Corporate Assurance
Clare Norton	Regional Director of Services – London (resigned November 2010)
Karen Turnbull	Acting Director of Human Resources (May 2010 – December 2010)
John Raynham	Head of Fundraising

Registered office

Central House
25 Camperdown Street
London
E1 8DZ

Registration details

Registered Charity No. 292411
Company Registration No 1929421
Tenant Services Authority registration No' H1869

Solicitor

Bircham Dyson Bell
50 Broadway
Westminster
London
SW1H 0BL

Auditor

Baker Tilly UK Audit LLP
Chartered Accountants
1st Floor, 46 Clarendon Road
Watford
Hertfordshire
WD17 1JJ

Banker

Royal Bank of Scotland Group
9th Floor, 280 Bishopsgate
London
EC2M 4RB

Centrepoint Soho Services

Financial Statements 2011

Centrepoint's services for socially excluded and homeless young people (aged 16 - 25 years) include

Housing services

Centrepoint Safe Stop – a stay of up to nine nights within the Centrepoint Greek Street service, emergency shelter for young people on the streets First point of contact, assessment and practical support to help re-establish links with home or move on to more suitable accommodation

Centrepoint Greek Street – a stay for up to six months for young people who have slept rough Builds confidence, skills and connections to move on positively

Centrepoint Berwick Street – a stay of up to two years, a safety net to prevent young people ending up on the streets, support to return home or to find other suitable accommodation.

Centrepoint Farnborough House – provides accommodation for up to 28 days, assessment and practical support to help re-establish links with home or move on to more suitable accommodation

Centrepoint Buffy House – for homeless 16 and 17 year olds referred by the local authority Help with skills for life, preparing for independence, learning and work.

Centrepoint Rivercourt – for homeless 16 to 21 year olds who already have the skills to live semi independently and are referred by the local authority

Centrepoint Bruce House Foyer, Centrepoint Camberwell Foyer and Centrepoint Salters City Foyer – Centrepoint's foyer services offer shared and self-contained flats within hostel buildings with on site learning and work services, and IT training suites For young people committed to developing their skills and employability
Please note, Salters City Foyer was decommissioned in June 2011

Centrepoint Frederick Street – for young single homeless people, support and help to develop skills and to access learning and work

Centrepoint Mansion House – mainly for young ex-offenders Offers support and help to develop skills and access learning and work.

Centrepoint Sutton and Waterloo Cottages – provides a link between local authority care and preparation for full independence, with learning and work support

Centrepoint Haberdasher's House – for young homeless people Offers support and help to develop skills and access learning and work

Centrepoint Breakspears Road – for pregnant women and single parents Offers support in developing parenting skills, learning and work

Centrepoint Vauxhall Cross – for young people with complex needs Offers specialist support with drug and alcohol problems, mental health, lifeskills and learning
Vauxhall Cross was decommissioned in March 2011.

Centrepoint Ealing – for 16-21 year old care leavers or those at risk of homelessness Offers support with developing life-skills and accessing learning and work

Centrepoint Soho Services (continued)

Financial Statements 2011

Centrepoint Perry Vale – for young people with medium support needs, provides preparation for full independence, with learning and work support

Centrepoint Sunderland - a 15 bed short stay direct access service for 56 days for young people with high support needs. The service is specifically for homeless young people and care leavers between the ages of 16 and 21. Provides a positive alternative to B&B use in the city and provides a safety net so young people do not end up on the streets. New build accommodation is planned for the service in December 2011.

Centrepoint Housing Support and Development – provides a secure base in supported flats for young people to try out independent living. Offers skills for life, work and learning opportunities across London

Centrepoint Greenwich Leaving Care – for 16–21 year old care leavers or those at risk of homelessness. Offers support with developing life-skills and accessing learning and work

Life Wise in the Community - in County Durham we deliver our life skills training package to homeless or at risk young people in community venues, giving young people already in their own tenancies or in other supported accommodation the chance to gain the skills and knowledge to live independently

Collaboration

Supporting partnerships and other providers to work collaboratively to develop local policy and provision to prevent and tackle youth homelessness. This includes the nationally recognised Joint Protocol for Homeless 16 and 17 year olds in County Durham. Development and implementation of monitoring systems to capture information and analyse local needs in relation to housing and homelessness

Centrepoint partnering

Centrepoint partnering helps organisations deliver improved outcomes based services that address the personal, social, learning, work and developmental needs of young people incorporating the use of Centrepoint's S&D approach. It also provides specialist consultancy and training as well as local and regional partnership facilitation to help tackle youth homelessness issues

Support services

Centrepoint Soho Assessment Centre – provides assessment for all young people accessing Centrepoint's Soho accommodation services, and re-connections support to return to borough of origin and family.

Centrepoint Floating Support and Development – provides a range of support to young people at risk and care leavers in their first independent home. Offers help with education, training and employment.

Centrepoint Learning Services – specialist teams offering learning and work advice across Centrepoint's London services. Includes personal and social development through our accredited Life Wise learning programme, CV preparation, interview skills, job search, financial literacy, vocational guidance and access to sport

Centrepoint Health Team – ongoing expert help for young people across Centrepoint services with drug, alcohol, physical, mental and sexual health difficulties, and other complex problems

Other services

Volunteering – enables volunteers to support Centrepoint’s work and mentors or befrienders to directly support young people. Young people access volunteering opportunities both within Centrepoint and the wider community, including volunteering as part of the Olympics legacy.

Rent Deposit Guarantee Scheme – works with local authorities and other providers to secure move on accommodation in private rented sector housing across the north east and London

Youth Educators – young people with experience of homelessness educating other young people about the realities of facing homelessness and influencing/training professionals about the impact of their policies and practice on young people

All Centrepoint services make links with other support agencies and specialists in the community, to ensure young people get the package of support services they need