

Centrepont Soho

Financial Statements

Year ended
31 March 2012



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The directors, who are also trustees of the charity, present their annual report and the audited financial statements for the year ended 31 March 2012. In preparing this report, the directors have complied with the Statement of Recommended Practice – Accounting by Registered Social Housing Providers – update 2010 (SORP 2010). Centrepoint Soho ('Centrepoint') is both a registered charity and a registered provider, 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 pages 24-27, for further information.

A list of the Board, officers and advisers can be found on page 39.

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 around 500, we work with circa 1,000 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. We also seek to influence public policy, other organisations and the general public for the benefit of homeless young people.

We provide:

- 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;
- Collaboration with local authorities and other homelessness and youth agencies;
- Influence at a local and national level in respect of issues that matter to homeless 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.

In February 2012 we piloted our new integrated support model across several Centrepoint services. We intend to begin staff training during the summer and roll out the new support model across Centrepoint in October 2012. The new model will ensure we provide the highest level of consistent support that demonstrably improves outcomes for young people. We will offer every young person an integrated support package incorporating learning and health offers. We will cost and define all elements of the offer and roll out a personalisation approach agreed with commissioners and young people. Once rolled out, we will consider offering our health and learning services to young people who do not live in a Centrepoint home.

Review of the year

We worked directly with 1,000 young people during the year – of which 12 per cent reported they had slept rough, compared with 23 per cent last year.

The age group we worked with has not changed dramatically, with the majority 85 per cent aged 21 or under, although this is six per cent higher than the previous year. In other respects the profile of young people has remained relatively constant. 52 per cent were male, unchanged from last year, and of these 73 per cent were from ethnic minority backgrounds.

We provided around 181,000 nights of accommodation this year, and additional floating support services. This is lower than last year's figure of 200,000 because of the loss of some services, such as Lewisham, Salter's City Foyer and Vauxhall Cross.

Housing services

Performance against plan

- We have completed 30 new bed spaces, including Dundas Street, a new build and our first owned property in Sunderland. We have secured £2.69m in funding for a further 25 beds in the borough of Redbridge.
- The total capital development programme during this period was worth £5m. Seven capital project bids were made to the Homes and Communities Agency (HCA) new supply stream, the Homelessness Change and Empty Homes Programme.
- Two Empty Homes bids were made in Bradford and Sunderland in keeping with our commitment to working with new local authorities. The bid for 20 units in Sunderland was successful. Overall we have won 33 per cent of new tenders – greater than our targeted success rate of 25 per cent – and retained 83 per cent of existing contracts, compared to our target of 75 per cent.
- The in-house maintenance team have completed their first full financial year and achieved savings of 15 per cent on day-to-day maintenance and void works, an improvement of 5 per cent on our target for 2011-12.
- In an extremely difficult climate we continued to prioritise our housing management practice, in particular maximising rental income and minimising arrears and rent losses through voids and bad debts. We finished the year with a performance of 7 per cent void losses against a 2.75 per cent target. Bad debts written off were 6 per cent against a 4 per cent target, however, this includes losses for closed services not reflected in the current rent roll.

The reasons for these losses are two-fold

- There has been an ongoing issue with a lack of suitable referrals from local authority pathways, with young people not meeting the pathway criteria. We have recovered £15,000 from one authority to cover void losses and have worked closely with all other local authorities to improve the position.
- This year we wrote off debts on six of our nine former closed or decommissioned services going back up to two years. This included particularly high levels of arrears in relation to Vauxhall Cross, a very high support service working with young people with drug and alcohol and mental health needs, where there was no realistic prospect of recovery. Excluding these services from the figures, we decreased bad debt write off performance to 3.4 per cent.

Review of the year (continued)

Housing services (continued)

- We set up the Housing Management and Legal Support Team, comprising an in-house Solicitor and housing management adviser to deal exclusively with housing management issues. This will further improve our performance while also reducing the associated costs of using third party lawyers

Support services to young people

Performance against plan

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

- Comprehensively reviewing our learning and health and wellbeing services. A restructured health and wellbeing team was established and the learning service is being restructured in 2012-13. These services have been restructured to align with our new integrated support model mentioned above, and to ensure every young person receives an individual learning and health assessment within four weeks of moving into a Centrepoint service
- We provided Centrepoint Lifewise across all of our services and young people achieved 1,837 accreditations. We focussed on providing workshops that would help young people develop their independent living skills and improve their chances of securing employment.
- From January 2011 – March 2012, 27 young people were involved in the Centrepoint Parliament and Youth Educators Programme. We reached 1,487 young people (many in schools and community settings) through participation activities. Centrepoint's Youth Educators delivered training at four Centrepoint staff inductions and four arrears training sessions, working with a total of 88 staff.
- The Centrepoint Parliament attended the staff conference and presented to 150 members of Centrepoint staff on their current campaign to raise the aspirations of young people following the August riots, and talked about the positive impact staff have had on their lives.
- Overall this year, 94 per cent of young people staying in a Centrepoint service had a support plan in place. This is lower than our target of 100 per cent; however, we are committed to meeting this target and have made improvements: as of 31 March 2012, 97 per cent of young people in supported services had a support plan in place.
- We supported 60 per cent of young people into education, employment and training by March 2012. This is lower than our target of 80 per cent due in part to the extremely high competition in the job market that has led to record levels of youth unemployment. The restructure of our learning service in 2012-13 will address this shortfall by ensuring that all young people receive an individual learning plan.
- With our support 38 per cent of young people were in employment at the point they moved on from Centrepoint, 69 per cent who had an identified need to go into education started a course during their stay and, of those needing to take part in work like activities, 76 per cent achieved this.

Review of the year (continued)

Support services to young people (continued)

- We assisted 70 per cent of young people to make a positive move from Centrepont. This was lower than our target of 85 per cent. During the course of the year we clarified this target and revised it to reflect a planned move-on in line with funders' expectations and to minimise subjectivity.
- In recruitment, the Participation Team recruited four participation assistants with an under spend from the Big Lottery Fund to support the work of the Centrepont Parliament. Two former Centrepont residents were recruited for roles within our services as supported housing assistants. The HR team has involved young people in interview panels since November 2011 with young people recruiting for service positions and engaging in role plays with candidates at interview. The HR team plans to drive this further by organising Interview Panel Training for young people who are interested in gaining work experience and building on skills obtained through the Workwise programme. This is being piloted in May 2012 and it is hoped it will gain an AQA qualification.

Other achievements

- Through the Centrepont Parliament, 15 young people have received training in campaigning, digital media, social networking platforms, editing and filming through the newly established Young Person's Production Team, team building away day, Parliament residential, charring meeting and taking minutes, recruitment and selection of Centrepont staff, grant making and managing the participation budget, public speaking and media training,
- Participation with young people has continued to grow across Centrepont. regular youth-led Speak Out events were held in services; a Young People's Planning Group was involved in every step of staging the long-running event Centrepont's Got Talent; a Media Reps Team was established to provide young people with the skills to raise the profile of Centrepont and youth homelessness through media engagement, a Young Person's Production team was established to film and edit youth-led events at Centrepont. Additionally, the Centrepont Parliament, alongside the Participation Manager, presented to members of the Leadership and Management Performance Team on how to build a culture of participation across Centrepont.
 - 1,487 young people were reached through participation activity that improves the delivery of Centrepont services and by raising awareness among secondary school pupils of the risks and realities of youth homelessness. This is a significant achievement in light of the stated target of engaging 280 young people.
 - 15 young people were elected on to the Centrepont Parliament as planned.
 - 84 young people attended 15 Speak Out youth-led events as part of our commitment to engage with their service and neighbourhood forums.
 - 1,178 young people were reached through schools and community delivery

Review of the year (continued)

Collaboration

Performance against plan

- We have further developed our Centrepont Partnering offer to ensure that it is relevant to the changing support market following a two-day residential, which was held as planned in July. A one-day forum event will now be held every six months in place of the residential.
- We are now presenting a less intensive support package to more organisations. This has enabled us to work more efficiently: in one month we signed up the equivalent to 40 per cent of all the new partners brought on board in 2010-11. The strands that will make up the Centrepont Partnering offer for 2012 are: Lifewise (our independent living programme), policy and support services; consultancy; and access to the Centrepont Parliament.
- We have been able to support and incentivise small organisations with an annual income of less than £300,000 by delivering training to staff free of charge as planned. However changes to our partnering offer meant we have been unable to set up the process whereby 50 per cent of the Partnering Team's time can be allocated to making initial assessments of partner needs. We continue to engage in discussions as to how internal teams can best offer future support.
- Since September 2011 we have registered 84 young people for Lifewise through Centrepont Partnering organisations.
- We have delivered training to 25 staff members from five different organisations, receiving excellent feedback, we have signed up a further four new organisations and we are currently negotiating with a further four organisations interested in working with us.
- As planned, we successfully developed a consortium group of build providers and ran two pilots held in Durham and Yorkshire. Collaborate Durham, a partnership of four organisations providing similar services in the region, co-ordinated an invitation to tender but the group felt that funding was inadequate for the expectations of the bid, so unanimously the decision was made to withdraw. Further opportunities will be explored as they arise. A second partnership is in its embryonic stage with up to five partners across South Yorkshire, Nottinghamshire and Humberside areas.
- We have worked to influence the agenda in terms of commissioning need in our core local authority areas, and in Cumbria, Lancashire, and Greater Manchester - three of five target areas. Through holding discussions we have engaged partners in these areas and formed clusters of organisations that have the potential to develop into consortia. Due to the scope of other activity we have been unable to progress discussions in two of our target areas, Cheshire and Merseyside and will look to do so in future.

Review of the year (continued)

Influencing local and national policy

Performance against plan

- We published research by York and Herriot-Watt universities, outlining a five-point plan to help Centrepont realise its vision to end youth homelessness. The research found that between 78,000-80,000 young people experienced homelessness in a year in the UK. It also laid the foundation for Centrepont to bring together organisations from across the private and voluntary sectors to develop an action plan to end youth homelessness.
- The second Centrepont Parliament was set up and launched its campaign to raise the aspirations of young people through face-to-face careers guidance and support. In addition, Parliament members have worked with staff to improve Centrepont's services for young people.
- We campaigned successfully to retain financial support for homeless young people in further education. Although education maintenance allowances (EMA) for most young people were abolished, we ensured that young people on income support were prioritised for the bursary scheme which replaced them. In addition, we managed to secure an exemption for those who have been in a homeless hostel for at least three months from the rise in the threshold of the shared accommodation rate of housing benefit to 35 years old. This will benefit 23,000 young people across England.
- We completed the research into young people's resettlement options and it was launched in May 2012. It is being used to influence local and national policies affecting the resettlement of homeless young people.

Mobilising support and supporters

Performance against plan

- In 2011-12, we have achieved our stated ambition to grow every stream of fundraising and income from voluntary sources exceeded £8.5m. This is more than £1.5m over the income target for 2011-12.
- Income from members of the public rose to £5.4m, more than £1m higher than our stated target for 2011-12. We were also successful in securing trust and statutory grants, raising almost £1.4m – an improvement on our £1m target.
- We continued to forge strong partnerships with companies, creating staff volunteering and fundraising opportunities, achieving an income of £1.3m, an increase on our target of £0.85m. Developing relationships with Credit Suisse, Philips, Taylor Wimpey, Gap and other companies provided support for our health and learning programmes, in particular, and also created numerous opportunities for young people, including work placements and paid employment.
- Our wide range of fundraising events, encompassing comedy nights, music events, our annual Sleep Out and celebrity Ultimate Pub Quiz, continue to drive engagement, increase our profile and generate income slightly in excess of our £0.35m target.

Review of the year (continued)

Mobilising support and supporters (continued)

- Working more closely with the Board of Trustees and The Charities' Forum (organisations that benefit from the patronage of the Duke and Duchess of Cambridge and Prince Harry) has enhanced existing events, with the RAF providing catering support for Sleep Out, and opened up opportunities for young people, including a Royal Navy warship experience. We will continue to explore the possibility of further collaborative efforts.
- Volunteering has continued to be embedded within services and central teams. There have been 457 volunteers over the year, exceeding our target of 350. We had 63 regular volunteers within services, 39 regular volunteers within head office, 16 social work students, and 175 one off volunteers in projects such as gardening and painting from community groups and businesses.
- Mentoring expanded to 90 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. Ninety-three per cent of young people with a mentor had sustained their tenancies after 12 months.
- 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.

Business support

Performance against plan

- We remained compliant with the six standards within the Tenant Services Authority regulatory framework and contributed to the statutory consultation on the revised regulatory framework for social housing in England in November 2011. In advance of the transfer of powers to the HCA, we have stayed abreast of requirements and our Annual Tenants Report was written in full consultation with Centrepoint Parliament and published in advance of the 1 October deadline.
- We have made steady progress towards the achievement of the PQASSO (Practical Quality Assurance System for Small Organisations) quality mark and had achieved 100 per cent in all twelve areas of level one by the end of 2011.
- As a registered provider of supported housing, we continue to follow and comply with the Supporting People Quality Assessment Framework (QAF) and we have surpassed the targets we set, achieving 59 per cent at level A, 37 per cent at level B and 4 per cent at level C. This includes a mixture of self-assessed and validated grades reflective of a steady decline in the number of full QAF reviews, due to the resource limitations within local authority teams to conduct them. Despite this, we remain fully committed to maintaining the quality standards outlined within the framework as it helps us to make continuous service improvements for young people.

Review of the year (continued)

Business support (continued)

- Our Corporate Assurance Directorate has made good links with the Centrepont Parliament by attending Speak out events and their board meeting. This has ensured that their voice was heard during the formulation of the annual tenants report and a bi-annual survey.

Other achievements

- As part of our revised Corporate Assurance Plan, we continue to improve our risk management approach and have improved our risk map to prioritise and focus on our key risks. In addition, we completed a tender to appoint a provider to deliver our internal audit plan for the next 3-5 years and in February 2012 Mazars were successfully appointed.
- We completed a management information review in consultation with the board to streamline and improve our management reporting. This culminated in the implementation of a more robust set of management performance indicators and the creation of a new corporate performance report. This was well received and has enabled our management teams to monitor and analyse key performance information more effectively

Financial review

Incoming resources

- Incoming resources for the year ended 31 March 2012 were £17.2m (2011: £18.2m)
- Income from charitable activities was £8.4m and has fallen from £11.6m in 2010-11. This decrease is in part due to decommissioning of bed-spaces and tightening of public spending
- However, voluntary income for the year was £8.6m, an increase of £2.2m from 2010-11. Individual giving increased by £1.6m

Resources expended

- Resources expended during the year ended 31 March 2012 were £14.8m (2011: £17.1m). Charitable activity expenditure accounts for 77 per cent of our expenditure. With the reduction of public sector grants, we have increased our investment in fundraising to raise funds to ensure an uninterrupted service to young people
- Expenditure on charitable activities was £11.4m and is less than last year due to decommissioning of services. Expenditure on support costs dropped from £1.7m to £1.6m and reflects the continued effort to improve efficiency and drive down costs
- The overall cost of generating voluntary income was £3.3m (2011: £2.9m). This reflects the increased investment in individual giving that not only returned a greater income this year but is expected to in future years. The return on fundraising was £2.60p for every £1 spent compared with £2.18p in 2010-11.

Surplus

- The surplus for the year was £2.4m and of this, £0.6m is for restricted projects. An additional £1.7m has been designated for primarily new housing stock and £0.1m has been added to general reserves.

Review of the year (continued)

Financial review (continued)

Balance sheet and cash flow

- The balance sheet and cash flow remains strong. Working capital ratio was greater than 3:1.

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 Audit and Risk 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 2012, unrestricted reserves stood at £6.8m. However, of this amount, £4.7m 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 £2.1m 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 2012 to manage any foreseeable downturn in the UK economy. The Board consider that there is a reasonable expectation that we have adequate resources to continue in operational existence for the 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 continue to improve all aspects of housing management. In particular the Chief Operations Officer, supported by the new Housing Management and Legal Support Team, will visibly lead the arrears and losses improvement.
- We will complete a procurement exercise for approved lists of contractors across all disciplines as required
- We will produce a Property Strategy that defines our approach to acquiring, designing and managing stock with a view to identifying growth opportunities
- We will develop 25 beds in Redbridge during 2012-13 to time and budget.

Support services to young people

- We will continue to deliver improvements in the quality of services, ensuring that such improvements are measurable and evidenced.
- We will introduce a new comprehensive support model for all young people
- We will ensure that 85 per cent of young people leave Centrepoint in a planned way
- We will provide support to Parliament members who are responsible for representing the views of all young people living in Centrepoint and influence change within their services and with key policy-makers within Government on a local and national level. The participation team supports all Centrepoint staff to adopt a youth-led approach to the work that they do and involve Parliament members in measuring the change and progress that Centrepoint is making
- 280 young people will take part in at least one participation activity that improves the delivery of Centrepoint services.

Collaboration

- We will work with partners to identify local authority leads and commissioners to support our growth nationally
- We will identify new partners and possible clusters of organisations who will benefit from support through our Centrepoint partnering.
- We will continue to deliver two national partner forum meetings in May and November 2012. These will be held in Derby and will be used as a conduit for all Centrepoint departments to access the partners, allowing teams to gather evidence of needs and trends, advertise new programmes and disseminate information to a wider national audience
- Over the next 12 months we will deliver five consortiums in different local authority areas, Lifewise to 10 new organisations, Wise Up Size Up to up to seven organisations (local support dependant) and policy and support services to three organisations.

Plans for next year (continued)

Influencing local and national policy

- We will launch the End Youth Homelessness Alliance, which will campaign on key policy areas in the fields of prevention and family support, housing and jobs.
- We will publish research by Cambridge University mapping the additional numbers of supported and independent housing units required to meet the needs of young people.
- We will launch our research on homeless young people's experience of education and work. We will use this to campaign for policy and practice change to ensure that young people are better supported in education and better prepared for the world of work.

Mobilising support and supporters

- We will grow every stream of funding to increase voluntary income by March 2013.
- We will begin to implement our three-year volunteering strategy for growth and continued improvement of professional standards

Business support

- We will implement a new 3-5 year Information Communications Technology (ICT) Strategy to ensure that our network systems and ICT tools continue to be fit for purpose (in response to technological advances) and help us to make efficient business improvements
- We will ensure regulatory compliance with the seven revised economic and consumer standards under the Homes and Communities Agency (HCA) regulatory framework.
- We will work towards achieving 100 per cent at level two and three in all twelve PQASSO quality areas with a view to applying for validation early in 2013-14
- We will maintain strong performance in compliance with the Supporting People QAF framework and aim to maintain 50 per cent at level B and 50 per cent throughout 2012-13.
- We will implement a revised approach to business continuity and disaster recovery planning, utilising a new service location in the North East (Dundas Street).

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 39. 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 three-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 training courses, 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 the Audit and Risk committee and the Centrepont Parliament. The Audit and Risk Committee is responsible for detailed oversight of risk management and internal control, internal and external audit, financial management and reporting, and operational performance. The committee comprises five Board members and meets at least three times per 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 are given the opportunity to influence Centrepont, 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 Centrepont and will continue to abide by it.

Structure, governance and management (continued)

Statement of directors' responsibilities

The directors (who are also trustees of Centrepont 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,

Structure, governance and management (continued)

Internal controls (continued)

- 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 2012 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 Audit and Risk 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.

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

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

Structure, governance and management (continued)

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. At Centrepoint we are committed to doing all we can to make sure our staff feel highly engaged and are able to be highly productive. We want everyone to feel empowered and inspired, and to know they play an important role in sustaining an effective, professional and innovative service for young people.

To do this we need as many channels of communication as we can get, up, down and across our organisation. The newly formed staff forum plays a key part in providing this. The forum aims to contribute to the continuous improvement of Centrepoint through the involvement of our employees by:

- Enabling staff knowledge and know-how to be shared throughout the organisation.
- Strengthening and enhancing open and timely communication with staff by offering an additional channel for people to be informed and to raise issues and problems that affect Centrepoint as an organisation, employees and young people.
- Involving employees, through their representatives, in the decision-making process by consulting more broadly on staff views and ideas, and acceptance testing and trialling new initiatives.
- Enhancing the links and communication between the various office locations and remote workers.

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

Staff also have direct access to the Leadership Team on a monthly basis. Our Leadership Team includes our Chief Executive Officer, Chief Operations Officer, Chief Resources Officer and 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.

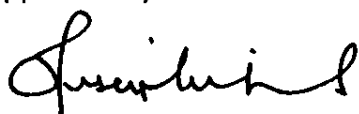
Structure, governance and management (continued)

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 25 July 2012 and signed on its behalf by



Seyi Obakin
Company Secretary

Independent auditor's report to the members of Centrepont Soho

We have audited the financial statements of Centrepont Soho for the year ended 31 March 2012 (the "financial statements") on pages 21 to 38. 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 Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 15, 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 151 of the Charities Act 2011 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 2012 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

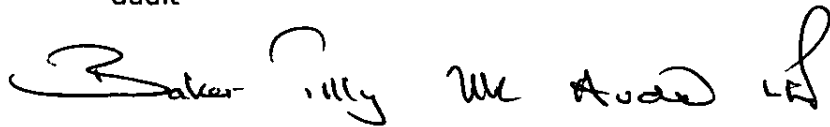
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditor's report to the members of Centrepont Soho

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 parent 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

A handwritten signature in black ink, appearing to read 'Baker Tilly UK Audit Ltd'.

ANDREW MONTEITH (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Bucks
MK9 1BP

9th August 2012.

Centrepoint Soho**Financial Statements 2012****Statement of financial activities**

(Incorporating an income and expenditure account)
for the year ended 31 March 2012

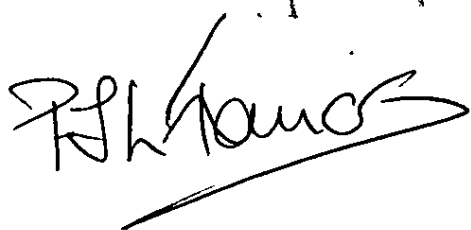
	Note	Unrestricted General £'000	Designated £'000	Restricted £'000	Endowment £'000	Total 2012 £'000	Total 2011 £'000
Incoming resources							
Charitable activities							
Housing	2a	3,310	-	-	-	3,310	4,174
Support	2a	4,968	-	37	-	5,005	7,316
Collaboration	2a	-	-	32	-	32	66
Influencing public policy	2a	-	-	83	-	83	76
Incoming resources from generating funds							
Voluntary income	2b	6,400	-	2,053	-	8,453	6,392
Gift Aid from subsidiary		125	-	-	-	125	-
Investment income	20(i)	88	-	-	-	88	27
Other incoming resources		139	-	-	-	139	100
Total incoming resources	4	15,030	-	2,205	-	17,235	18,151
Resources expended							
Charitable activities							
Housing	2c	2,713	453	-	-	3,166	4,381
Support	2c	6,248	90	1,139	-	7,477	8,855
Collaboration	2c	130	6	206	-	342	302
Influencing public policy	2c	298	9	122	-	429	535
Cost of generating voluntary income	2c	3,153	31	115	-	3,299	2,936
Governance costs	2c	83	-	-	-	83	80
Total resources expended	2c	12,625	589	1,582	-	14,796	17,089
Net incoming resources		2,405	(589)	623	-	2,439	1,062
Transfers		(2,283)	2,295	(12)	-	-	-
Net movement in funds		122	1,706	611	-	2,439	1,062
Reserves brought forward		1,952	3,003	1,600	172	6,727	5,665
Reserves carried forward		2,074	4,709	2,211	172	9,166	6,727

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 25 July 2012 and signed on their behalf by:



Penny Francis, Chair



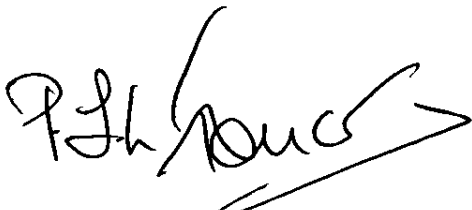
Gill Gibb, Treasurer

Centrepoint Soho
Balance sheet
As at 31 March 2012

Financial Statements 2012
Company no. 1929421

	Note	2012 £'000	2011 £'000
Fixed assets			
Housing properties	8	15,042	13,340
Social housing and other capital grants	8	(11,142)	(9,956)
Depreciation	8	(1,211)	(1,139)
Net housing properties		2,689	2,245
Other tangible fixed assets	8	299	334
Investments	11	24	24
		<u>3,012</u>	<u>2,603</u>
Current assets			
Debtors	9	1,348	2,576
Cash deposits		4,020	3,000
Cash at bank and in hand		<u>3,256</u>	<u>1,563</u>
		8,624	7,139
Creditors amounts falling due within one year	10	(2,455)	(2,999)
Net current assets		<u>6,169</u>	<u>4,140</u>
Total assets less current liabilities		<u>9,181</u>	<u>6,743</u>
Creditors: amounts falling due after more than one year	12	(15)	(16)
Net assets		<u>9,166</u>	<u>6,727</u>
Reserves			
Endowment	13	172	172
Restricted reserves	13	2,211	1,600
Unrestricted reserves			
Designated	13	4,709	3,003
General	13	<u>2,074</u>	<u>1,952</u>
Total unrestricted reserves		6,783	4,955
Total reserves	13	<u>9,166</u>	<u>6,727</u>

These financial statements were approved and authorised for issue by the Board of Directors on 25 July 2012 and signed on their behalf by:


Penny Francis, Chair


Gill Gibb, Treasurer

Centrepoint Soho
Cash flow statement
For the year ended 31 March 2012

Financial Statements 2012

	Note	2012 £'000	2011 £'000
Net cash inflow from operating activities		2,896	819
Returns on investment and servicing of finance	20(i)	88	27
Capital expenditure	8/20(ii)	(2,181)	(5,763)
Social housing grants and other public grants received	20(ii)	1,911	4,010
Cash inflow/(outflow) before use of liquid resources and financing		2,714	(907)
Management of liquid resources	20(iii)	(1,020)	1,550
Financing	20(iii)	(1)	(1)
Increase in cash		1,693	642

Reconciliation of net incoming resources to net inflow from operating activities

Net incoming resources		2,439	1,062
Interest receivable		(88)	(27)
Depreciation charges	8	635	634
Cumulative adjustment for component accounting	8	(49)	-
Decrease/(increase) in debtors		503	(1,414)
(Decrease)/increase in creditors		(544)	564
Net cash inflow from operating activities		2,896	819

Centrepoint Soho
Notes to the financial statements
For the year ended 31 March 2012

Financial Statements 2012

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 Centrepoint.

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 - Accounting by Registered Providers - Update 2010 (the SORP 2010) and Charities (Accounts and Reports) Regulations 2005. Centrepoint 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 Centrepoint'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 represent the activities of Centrepoint 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.

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 2012** **Notes to the financial statements** **For the year ended 31 March 2012 (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 introduction of component accounting in the RSL SORP 2010, components of properties are recorded at cost and depreciated over their estimated useful life. Components purchased before 1 April 2011 and previously recorded in the income and expenditure account have been identified and transferred into fixed assets and depreciated. The value of this adjustment was not material to these financial statements and has been recorded during this financial year.
- The components of housing property and their estimated useful lives are:

Component	Estimated useful life in years
Land	Not depreciated
Structure	100
Kitchens	15
Bathrooms	15
Central heating systems	30
Boilers	10
Lifts	30
Roofs	60
Windows	30
Doors	20
Electrical wiring	30

- 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:

Asset	Estimated useful life in years
Vehicles	5
Equipment	3
Furniture	4

- 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.

1. Accounting policies (continued)**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 2012

Notes to the financial statements

For the year ended 31 March 2012 (continued)

2. Analysis of incoming resources expended

a. Analysis of income from charitable activities

	Housing	Support	Collaboration	Influencing public policy	2012 total	2011 total
	£'000	£'000	£'000	£'000	£'000	£'000
Rent and charges	3,310	-	-	-	3,310	4,174
Supporting People grant	-	4,400	-	-	4,400	6,158
Other grants and contracts	-	605	32	83	720	1,300
	3,310	5,005	32	83	8,430	11,632

b. Analysis of voluntary income

	2012 total	2011 total
	£'000	£'000
Individual giving	5,431	3,787
Statutory and trust donations	1,439	869
Corporate donations	1,163	1,335
Other donations and gifts	420	401
	8,453	6,392

c. Analysis of resources expended

	Staff costs	Other direct costs	Support costs	2012 total	2011 total
	£'000	£'000	£'000	£'000	£'000
Charitable expenditure					
Housing	407	2,636	123	3,166	4,381
Support	5,216	1,088	1,173	7,477	8,855
Collaboration	190	91	61	342	302
Influencing public policy	261	111	57	429	535
Total direct charitable expenditure	6,074	3,926	1,414	11,414	14,073
Cost of generating voluntary income	660	2,487	152	3,299	2,936
Governance costs	39	44	-	83	80
Total resources expended	6,773	6,457	1,566	14,796	17,089

3. Analysis of support costs

	Housing	Support	Collabo ration	Influencing public policy	Cost of generating voluntary funds	2012 total	2011 total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Finance	36	344	18	17	45	460	404
Information and communication technology	6	56	3	3	7	75	69
Facilities	11	103	6	5	13	138	150
Human resources	23	219	11	11	29	293	414
Contracts, information and quality	22	210	11	11	27	281	313
Management	25	241	12	10	31	319	337
	123	1,173	61	57	152	1,566	1,687

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

Centrepont Soho

Financial Statements 2012

Notes to the financial statements

For the year ended 31 March 2012 (continued)

4. Particulars of turnover and social housing activities

	Turnover	2012 Operating costs	Surplus/ (deficit)	Turnover	2011 Operating costs	Surplus/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000
Social housing lettings:						
Gross rental income	3,310	(3,166)	144	4,174	(4,381)	(207)
Supporting people grant	4,400	(5,761)	(1,361)	6,121	(7,282)	(1,161)
Other grants and contracts	605	(1,716)	(1,111)	1,195	(1,573)	(378)
	8,315	(10,643)	(2,328)	11,490	(13,236)	(1,746)
Non-social housing activities						
Collaboration	32	(342)	(310)	66	(302)	(236)
Influencing public policy	83	(429)	(346)	76	(535)	(459)
Voluntary income	8,578	(3,299)	5,279	6,392	(2,936)	3,456
Other	227	(83)	144	127	(80)	47
	17,235	(14,796)	2,439	18,151	(17,089)	1,062

Social housing income	2012	2011
	£'000	£'000
Rental income net of identifiable service charges	2,020	2,440
Service charges	1,534	1,896
Gross rental income	3,554	4,336
Rent losses from voids	(244)	(162)
	3,310	4,174
Statutory grants	5,005	7,316
Turnover from social housing lettings	8,315	11,490
Social housing expenditure		
Services	9,688	12,076
Management	476	558
Routine maintenance	344	270
Planned maintenance	-	110
Bad debts	135	222
Operating costs on social housing lettings	10,643	13,236
Operating deficit on social housing lettings	(2,328)	(1,746)

5. Grants, contracts and charitable donations

a. Grants and contracts

	2012 total	2011 total
	£'000	£'000
Supporting people	4,400	6,158
Department for communities and local government	559	1,070
Department for work and pensions	8	85
Big Lottery fund	82	76
Local authorities	34	15
Primary Care Trusts	8	31
Home Office	10	10
Other	19	13
	5,120	7,458

Centrepont Soho**Financial Statements 2012****Notes to the financial statements****For the year ended 31 March 2012 (continued)****5. Grants, contracts and charitable donations (continued)**

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

	1 April 2011	Income	Expense	31 March 2012
	£'000	£'000	£'000	£'000
Big Lottery - Centrepont Parliament	27	82	(85)	24
Westminster Primary Care Trust	-	8	(8)	-

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

County Durham City Council
Durham Social Services Fund
North East Lincolnshire County Council
Home Office

Northumberland County Council
Sunderland City Council
Westminster Primary Care Trust

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

	2012 £'000	2011 £'000
Donor		
100 Women in Hedge Funds	-	382
Anglo American Group Foundation	55	54
Anonymous Foundation	-	50
Appeals - Housing	92	187
Appeals - Support	211	66
Appeals - Collaboration	13	19
Arsenal Football Club	345	323
Artemis Foundation	-	10
Astor Foundation	2	-
Autonomy Capital	30	-
Balcombe Trust	-	29
Barratts	1	-
BBC Children In Need	8	28
Blue Thread	3	-
Building Societies	15	-
Castle Baynard Educational Foundation	-	1
Comic Relief	168	70
Community Cycling Fund for London	-	1
Corporate volunteering project	-	1
Credit Suisse	92	-
D Sheehan	40	-
Dolphin Square Foundation	-	18
Edward Harvist Trust	-	1
Forsters LLP	-	23
	1,075	1,263

Centrepont Soho**Financial Statements 2012****Notes to the financial statements****For the year ended 31 March 2012 (continued)****5. Grants, contracts and charitable donations (continued)****b. Restricted charitable donations (continued)**

	2012	2011
Donor continued	£'000	£'000
Balance brought forward	1,075	1,263
FSA	-	10
Gap	28	57
Goldman Sachs	-	1
Girdlers' company	1	1
Help a Capital Child	5	2
Henry Smith Charity	26	25
Holbeck Charitable Trust	5	-
HSBC Education Trust	-	25
Hyde Park Place Estate Charity	-	3
J G Russel	-	1
J P Getty	180	-
LandAid Charitable Trust Limited	-	280
LHA London Limited	35	9
M E Patterson	50	-
Malcolm Chick Charity	-	3
May & Stanley Charitable Trust	37	-
Merchant Taylors' Company	-	3
Mr & Mrs May	38	86
Newman's Own Foundation	94	-
Northern Rock Foundation	176	102
Others	1	6
Paul Hamlyn Foundation	33	40
Peoples' Postcode Trust	-	3
Phillips	112	-
Play Sport London	-	1
Pret Foundation Trust	-	4
Prince's Trust	6	-
Quinn Fund	1	2
RBS Innovate	-	7
Sainsbury's	-	1
Salters' Company	-	3
Sherburn House Charity	-	8
Sodexo	5	-
Soho Estates	15	-
Stewarts Law Foundation	15	-
Story of Christmas	-	20
Streetsmart	10	10
The Freemasons' Grand Charity	-	50
The Prince's Trust	-	18
Turner Broadcasting System Limited	-	3
v	57	122
Walcot Foundation	13	-
Walcot Educational Trust	23	-
Wednesday's Child	1	-
Westminster Amalgamated Charity	-	2
Westminster City Council	9	38
Woodlands Trust	2	-
	2,053	2,209

Centrepoint Soho**Financial Statements 2012****Notes to the financial statements****For the year ended 31 March 2012 (continued)****6. Employee information****Staff numbers**

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

	2012 Number	2011 Number
Housing	16	11
Support	156	187
Collaboration	2	6
Influencing public policy	7	5
Generating voluntary income	21	18
Business support	29	30
	231	257

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

Housing	16	12
Support	153	198
Collaboration	3	6
Influencing public policy	8	6
Generating voluntary income	21	19
Business support	28	32
	229	273

Staff costs (for the above persons)

	2012 £'000	2011 £'000
Wages and salaries	5,998	6,860
Social security costs	609	681
Other pension costs (see note 15)	158	184
Redundancy costs	173	78
	6,938	7,803
Agency staff	1,144	1,342
	8,082	9,145

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 one (2011: six) 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:

	2012 Number	2011 Number
£60,001 - £70,000	2	1
£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 £42.2k (2011: £36.0k).

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.

Centrepoint Soho**Financial Statements 2012****Notes to the financial statements****For the year ended 31 March 2012 (continued)****7. Surplus for the year**

The surplus for the year is stated after charging:

	2012 total £'000	2011 total £'000
Audit fees	36	34
Other services by auditor	1	6
Depreciation	635	634
Interest payable	1	2
Operating leases – office equipment	36	20
Operating leases – other	380	437

8. Tangible fixed assets

	Housing properties			Assets under the course of construction	Total housing properties	Vehicles, equipment & furniture	Total
	Freehold £'000	Long Leasehold £'000	Short Leasehold £'000	£'000	£'000	£'000	£'000
Cost							
At 1 April 2011	5,409	4,953	2,290	688	13,340	1,785	15,125
Additions/transfers	1,242	-	1,121	(377)	1,986	195	2,181
Cumulative adjustment for component accounting	49	-	-	-	49	-	49
Disposal	(333)	-	-	-	(333)	(502)	(835)
At 31 March 2012	6,367	4,953	3,411	311	15,042	1,478	16,520
Social housing and other capital grants							
At 1 April 2011	4,568	3,440	1,468	480	9,956	-	9,956
Additions/transfers	866	-	800	(480)	1,186	-	1,186
At 31 March 2012	5,434	3,440	2,268	-	11,142	-	11,142
Depreciation							
At 1 April 2011	353	-	786	-	1,139	1,451	2,590
Charge for year	38	104	7	-	149	230	379
Cumulative adjustment for component accounting	191	87	(22)	-	256	-	256
Disposals	(333)	-	-	-	(333)	(502)	(835)
At 31 March 2012	249	191	771	-	1,211	1,179	2,390
Net book value							
At 31 March 2012	684	1,322	372	311	2,689	299	2,988
At 31 March 2011	488	1,513	36	208	2,245	334	2,579

The assets under the course of construction relate to improvements to existing properties and re-development of new properties. The cumulative adjustments for component accounting relates to the introduction of component accounting for components purchased prior to 1 April 2011

The total expenditure on works on existing properties was £94k and this was all capitalised.

Centrepoint Soho**Financial Statements 2012****Notes to the financial statements****For the year ended 31 March 2012 (continued)****9. Debtors**

	2012 total £'000	2011 total £'000
Residents occupancy	494	710
Less provision for bad debts	(316)	(381)
	<u>178</u>	<u>329</u>
Grants receivable	117	1,324
Trade debtors	731	759
Amount due from subsidiary company	157	6
Other debtors	25	45
Prepayments	140	113
	<u>1,348</u>	<u>2,576</u>

10. Creditors: amounts falling due within one year

	2012 total £'000	2011 total £'000
Trade creditors	787	1,077
Other taxes and social security costs	168	217
Accruals and deferred income	1,036	1,182
Other creditors	464	523
	<u>2,455</u>	<u>2,999</u>

The above includes outstanding pension contributions of £19k (2011: £22k). Also included is £84,000 in dilapidation provision for vacated property.

11. Subsidiaries

Centrepoint has two wholly owned subsidiaries which are incorporated in England and Wales. During 2010-11 and 2011-12, 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

	2012 total £'000	2011 total £'000
Housing property finance loan	<u>15</u>	<u>16</u>

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

Centrepoint Soho**Financial Statements 2012****Notes to the financial statements****For the year ended 31 March 2012 (continued)****13.Statement of funds**

	1 April 2011 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2012 £'000
Unrestricted reserves					
Designated funds					
Business systems	50	-	-	50	100
Innovation	100	-	-	-	100
Major repairs sinking fund	250	-	-	-	250
Development	-	-	-	1,250	1,250
Fixed assets	2,603	-	(589)	995	3,009
	3,003	-	(589)	2,295	4,709
Other revenue reserves	1,952	15,030	(12,625)	(2,283)	2,074
Total unrestricted reserves	4,955	15,030	(13,214)	12	6,783
Restricted reserves					
Housing	74	171	(7)	(12)	226
Support	1,292	1,669	(1,207)	-	1,754
Collaborate	137	213	(217)	-	133
Restricted charitable donations and interest	1,503	2,053	(1,431)	(12)	2,113
Restricted grants	97	152	(151)	-	98
	1,600	2,205	(1,582)	(12)	2,211
Restricted endowment reserves	172	-	-	-	172
Total restricted reserves	1,772	2,205	(1,582)	(12)	2,383
Total funds	6,727	17,235	(14,796)	-	9,166

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
- Development: to purchase new housing for young people to live in
- 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: 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.

Centrepont Soho**Financial Statements 2012****Notes to the financial statements****For the year ended 31 March 2012 (continued)****14. Analysis of net assets between funds**

	Endowment	Restricted	Designated	Other revenue	Total
	£'000	£'000	£'000	£'000	£'000
Fixed assets	-	-	3,009	3	3,012
Debtors	-	-	-	1,348	1,348
Cash deposits	172	1,500	1,250	1,098	4,020
Cash at bank	-	711	450	2,095	3,256
Current liabilities	-	-	-	(2,455)	(2,455)
Long term liabilities	-	-	-	(15)	(15)
Total	172	2,211	4,709	2,074	9,166

15. Pension costs

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

	2012	2011
	£'000	£'000
Company	158	184

16. Contingent liabilities

There were no known contingent liabilities at 31 March 2012 (2011: none).

17. Operating lease commitments

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

	2012		2011	
	Land and buildings	Office equipment	Land and buildings	Office equipment
	£'000	£'000	£'000	£'000
2 – 5 years	142	-	-	69
Greater than 5 years	38	-	410	-
	180	-	410	69

18. Capital commitments

At 31 March net capital commitments contracted for amounted to

	2012	2011
	£'000	£'000
Land and buildings	-	1,334
Capital grants outstanding	(126)	(785)
Total	(126)	549

Centrepont Soho
Notes to the financial statements
For the year ended 31 March 2012 (continued)

Financial Statements 2012

19. Accommodation in management

	At 31 March 2012 Number	At 1 April 2011 Number
Owned or lease held by Centrepont		
Hostel bed spaces	42	39
Other bed spaces	125	117
	167	156
Owned by partner Registered Social Landlords		
Hostel bed spaces	254	323
Other bed spaces	36	101
	290	424
Total	457	580

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

Centrepont has developed schemes in conjunction with partner registered providers into which Centrepont has full nomination rights

20. Notes to the cash flow statement

	2012 £'000	2011 £'000	
(i) Returns on investment and servicing of finance			
Interest received	88	27	
(ii) Capital expenditure			
Payments to acquire tangible fixed assets	(2,181)	(5,763)	
Social housing grants and other public grants received	1,911	4,010	
	(270)	(1,753)	
(iii) Analysis of net funds			
	1 April £'000	Cash flow £'000	31 March £'000
Cash at bank and in hand	1,563	1,693	3,256
	1,563	1,693	3,256
Cash deposits	3,000	1,020	4,020
Debt due in more than one year	(16)	1	(15)
	4,547	2,714	7,261
(iv) Reconciliation of net cash flow movement in net funds			
	2012 £'000	2011 £'000	
Increase in cash in the period	1,693	642	
Cash inflow/(outflow) from increase in liquid reserves	1,020	(1,550)	
Cash outflow from decrease in debt	1	1	
Change in net funds resulting from cash inflows/(outflows)	2,714	(907)	
Net funds at 1 April	4,547	5,454	
Net funds at 31 March	7,261	4,547	

Centrepont Soho **Financial Statements 2012**
Notes to the financial statements
For the year ended 31 March 2012 (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 with these companies.

Centrepoint Soho

Board, officers and advisers

Financial Statements 2012

Board

Penny Francis	Chair (appointed chair 1 January 2012)
Michael O'Higgins	Chair (resigned from board and as chair 31 December 2011)
Gill Gibb	Treasurer
Danielle Alexandra	
Graham Allcott	
Paul Baker	Resigned 25 July 2012
Jane Creasy	
Bernard Donoghue	Resigned 23 May 2012
Robert Gray	
Meenaz Lilani	
Sarika Patel	
Kai Peters	
Margaret Salmon	Resigned 29 February 2012
Alan Wardle	

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
Karen Gibson	Director of Finance

Registered office

Central House
25 Camperdown Street
London
E1 8DZ

Registration details

Registered Charity No 292411
Company Registration No 1929421
Homes and Communities Agency registration No:
H1869

Solicitor

Bircham Dyson Bell
50 Broadway
Westminster
London
SW1H 0BL

Auditor

Baker Tilly UK Audit LLP
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Bucks
MK9 1BP

Banker

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

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. At the end of this year we successfully won an additional service of Belmont Park, this along with Farnborough House and Commerford will become Lewisham's assessment service. This contract will go live in May 2012.

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 and Centrepoint Camberwell 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.

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

Centrepont 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 for the service opened in December 2011.

Centrepont 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

Lifewise 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

Centrepont partnering

Centrepont 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 Centrepont'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

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

Centrepont Floating Support – 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.

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

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

Other services

Volunteering – enables volunteers to support Centrepont's work and mentors or befrienders to directly support young people. Young people access volunteering opportunities both within Centrepont 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 Centrepont services make links with other support agencies and specialists in the community, to ensure young people get the package of support services they need.