

**centre
point**

give homeless
young people
a future

FINANCIAL STATEMENTS 2015-16





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DIRECTORS' REPORT

The directors, who are also trustees of the charity, present their annual report and the audited financial statements for the year ended 31 March 2016. In preparing this report, the directors have complied with the Statement of Recommended Practice for social housing providers: Housing SORP 2014.

Centrepunkt Soho ('Centrepunkt') is both a registered charity and a registered provider, and sees both of these areas represented significantly in its activities. In addition to Housing SORP 2014, where appropriate, Centrepunkt also follows the Statement of Recommended Practice applicable to charities "Charities SORP (FRS 102).

Please refer to the accounting policies, on page 38, for further information.

A list of the Board, officers and advisers can be found on page 54.

ABOUT CENTREPOINT IN 2015-16



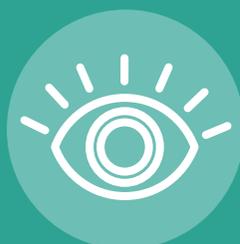
We have helped more than 116,000 young people since 1969.



We saw 90 per cent of young people move on positively.



We provided 1,246 bed spaces in our 33 hostels, accommodation services and floating support placements, of which 822 bed spaces were either owned or managed by Centrepunkt.



Our overall vision is to end youth homelessness.



Our immediate mission is to give homeless young people a future.



Our values are integrity, energy, humility, entrepreneurial, accountable and focused. These values shape behaviour within Centrepunkt and feed into how Centrepunkt staff are appraised.

WHERE WE WORK, WHO WE WORK WITH AND WHAT WE DO

We work with homeless young people and young people at risk of homelessness, offering them a safe place to stay and support to find a job and a home. We accommodate young people in a range of owned properties, properties leased from private sector landlords and properties owned by other registered providers.

Alongside housing, Centrepoint offers a wide variety of support and training to help young people leave homelessness behind them for good. We provide education support, advice and job skills training at whatever level a young person requires.

Good mental and physical health is crucial for young people to progress towards independence, so we also support young people to look after their wellbeing through a mixture of intervention and signposting.

Homeless young people need representation. We campaign to influence the policies that affect young people and support them to speak up for themselves.

We collaborate with local authorities and other homelessness and youth organisations. Our support model incorporates learning, health, employability and mentoring support. We are increasingly offering the benefits of these programmes to vulnerable young people who have never lived in Centrepoint accommodation.



REVIEW OF THE YEAR SUMMARY

Centrepoint was able to reach more homeless and vulnerable young people in 2015-16 than ever before. We increased our influence within the homelessness sector by changing the way we partner with like-minded organisations. We opened new specialised services in Bradford and Sunderland and began working with young people in the Tees Valley.

Our Skills and Employability team continued to play its crucial role in our ambition for all Centrepoint young people - that they leave us with a job as well as a home.

We acquired commercial training company Astral Training Ltd and embedded it into our Bradford Training Centre to further increase our capacity to support young people's attainment of new skills.

46 per cent of young people departed Centrepoint in education, employment and training (EET) and 142 young people were awarded bursaries to either retain or move into an EET opportunity.

For our frontline housing staff, we introduced 'Starting Point' - a new comprehensive training model which equips them with all the skills they need to enable young people to achieve their potential.

We continued to get homeless young people's voices heard by local and national decision makers. Campaigning by Centrepoint and other charities secured vital exemptions from planned restrictions to housing support for 18-21 year-olds who are out of work. 13,000 vulnerable young people will benefit from this achievement.

Furthermore, the Centrepoint Parliament and our Participation team ensured that 300 Centrepoint residents registered to vote in the May 2015 general election.

59 per cent of Centrepoint volunteers have now been with us for more than a year, demonstrating their commitment to our cause and how rewarding working with our young people is.

All of this work is underpinned by growth to our income.

Direct marketing brought in £8.2m, exceeding its target of £7.8m. Corporate fundraising achieved an increase in income and our national fundraising arm, End Youth Homelessness, secured £300,000 from national partners.

To recognise the achievements of Centrepoint young people, we held the first Centrepoint Awards with support from our Patron HRH The Duke of Cambridge.

'That's what Centrepoint staff do, they try to meet you half way. If anything they meet you three quarters of the way! Then they bring you along until you succeed and you've moved on.'

- Chloe, Centrepoint young person

THE NEXT CHAPTER: CENTREPOINT'S STRATEGY TO 2020

'Our goals over the next five years are to prevent youth homelessness, support young people who experience it and ensure that every young person in Centrepont leaves us with a home and a job.'

– Seyi Obakin, CEO



The next five years will see Centrepont taking on the wider challenges surrounding youth homelessness; empowering young people to gain skills, access jobs and move into affordable homes.

Too many young people become homeless every year. Of those who do, too many are not studying, in training or earning. Government financing is uncertain and the safety net of welfare is creaking. The shortage of housing has become a crisis.

To overcome these challenges we will:

- Diversify our sources of income so that we are more resilient
- Increase our influence over government policy and public awareness of youth homelessness
- Continue to provide services that are focused on delivering skills, a job and an affordable home



Changes and developments to the way Centrepont works will be required to carry through these three decisions.

Knowledge

The number of homeless young people is growing and a lack of studies limits our understanding of why this is. Our Youth Homelessness Databank is collating all available data on youth homelessness, with initial funding from Google.

Mediation

Youth homelessness is so often about family breakdown. Centrepont will focus on preventing children from becoming homeless young adults.

Vocational training

Homeless young people suffer very low educational attainment due to their circumstances. Few have any work experience. Centrepont will provide education and employability support to help overcome these barriers.

Website and helpline

Young lives can be transformed with effective and timely interventions. Centrepont will develop an integrated website and helpline to advise at-risk young people.

Truly affordable housing

There is a lack of social housing and genuinely affordable private lets. Many young people don't meet the criteria for housing support from their council.

Centrepont will continue to build or acquire flats and houses to rent at affordable rates for ex-homeless young people, aiming to provide over 300 new bed-spaces by 2020.



HOUSING SERVICES

Performance against plan

We have worked with Centrepoin't's Participation team to streamline and improve tenants' meetings and the ways they give us feedback. Extensive renovation work was undertaken at a service in Bradford.

We won a tender to run a mini-pathway of services in the London Borough of Wandsworth, as well as opening new specialist accommodation in both Bradford and Sunderland.

Centrepoin't's customer relationship management model now underpins all our existing contracts to ensure delivery is informed by, and fully integrated with, the priorities of commissioning authorities. This is complimented by a new business approach that drives our ambitions in new regions.

Other achievements include

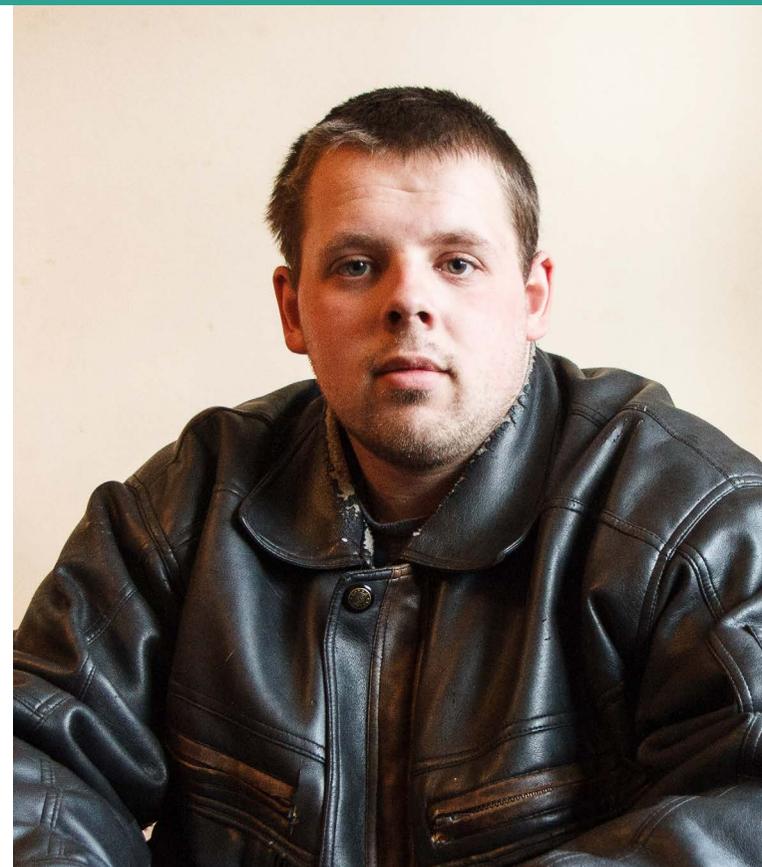
We won new contracts in Barnet, Camden, Hammersmith and Fulham and Sunderland.

We established a Centrepoin't move through team, reinforcing our commitment to deliver affordable, quality accommodation for young people moving on from Centrepoin't's services.

We completed 95 per cent of repairs on time and achieved 98 per cent satisfaction with repairs jobs.

90 per cent of young people moved on from Centrepoin't positively.

813 young people started a non-residential support programme during the year.



'Centrepoin't have helped me out really well through all this. They've helped me keep in contact with my parents, talking through everything.'

- Kyle, Centrepoin't young person

SUPPORT SERVICES FOR YOUNG PEOPLE

Performance against plan

We acquired commercial training company Astral Training Ltd and embedded it into our Bradford Training Centre, introducing an enterprise and self-employment module for young people within our Bradford pathway.

'Starting Point' - a new comprehensive training model for frontline staff became fully operational by February 2016.

We reviewed our health offer, mapping both need and opportunity throughout London and our northern regions.

The Youth Homelessness Databank launched a website and project to build a new app for former Centrepont residents. This early prototype will be tested and developed with former residents throughout 2016-17.

Participation

Centrepont Parliament Six committed to representing the views of all Centrepont young people in London, Bradford and Sunderland.

We began a wider review of how we measure young people's satisfaction with Centrepont and all Centrepont staff now have individual appraisal objectives that outline both the level of ambition they should show for young people and the extent to which they must include them in decision making.

300 Centrepont young people registered to vote and one in three Centrepont young people who were eligible to vote did so in the 2015 general election, as a result of the Centrepont Parliament's 'I Am Visible' campaign.

225 young people attended speak outs in 2015-16.



Health

Plans to offer health services in Bradford and Sunderland comparable to those in London have been reviewed, resulting in new recommendations for Centrepoint's health support in the north.

The Health and Wellbeing team in London was accessible to services across the city and responded to young people's health needs with programmes spanning seven areas - including mental health, substance use and healthy relationships.

The robust recording of outcomes has supported Centrepoint's campaigning and policy influencing work, including Centrepoint's response to proposed legislation on legal highs.

Learning

Our commercial training company Astral has achieved matrix standard accreditation - a quality standard for information, advice and guidance - for delivering traineeships and apprenticeships.

As the Skills and Employability team are adopting the same accreditation, full mapping of young people's learning

journeys throughout their time with Centrepoint will now take place, strengthening our practices and ensuring robust quality measures.

We have identified a number of partners to extend the reach of our Skills and Employability team, including Shelter, Mental Health Matters and Remploy.

Other achievements include

We were recognised by the Employment Related Services Association (ERSA) for our participation in the UK's first Employability Day on 15 April. We created a video blog to share young people's success stories entering into the world of employment.

We won the right to deliver the Youth Employment Initiative for Tees Valley.

44 per cent of young people left Centrepoint in education, employment and training (EET) and 142 young people were awarded bursaries to pursue an EET opportunity.

We partnered with CitizenCard to establish their cards as identification for young people who cannot access passports. Barclays agreed to accept CitizenCards for basic bank accounts.



COLLABORATION

Performance against plan

In consultation with our partners, we have developed a plan for 'buy in' services as a part of a new membership scheme, which will support Centrepoin's 2020 strategy.

Increased numbers of partners attended our forums in May and November 2015.

The second stage partnering review was completed with all key stakeholders' views taken into account.

368 young people achieved 858 AQA accreditations for Lifewise and we developed 15 new units, with more in the pipeline.

Other achievements include

Between April 2015 and March 2016, 4,997 young people have benefitted from arrangements put in place through Centrepoin Partnering.

12 mental health training sessions were organised for partner agencies across the country. These sessions have resulted in 115 staff members being better equipped to support young people's services across the UK.

INFLUENCING LOCAL AND NATIONAL POLICY

Performance against plan

We have successfully worked with the government to postpone the introduction of caps to housing benefit by 12 months in supported housing and continued to work with MPs to oppose the withdrawal of housing benefit from some 18-21 year olds.

We launched an initial report on homelessness prevention in February 2016 with well attended events in London and Newcastle, and are currently receiving submissions to our call for evidence to councils and other charities in order to compile a further report outlining good practice in the sector.

We published research, carried out on Centrepoin's behalf by the Institute for Employment Studies, outlining the barriers homeless young people find in securing employment and training places. The report, launched at the House of Commons by senior MPs Chloe Smith and Paul Blomfield, makes a series of recommendations which will be presented to MPs in 2016-17.

Other achievements include

After campaigning by Centrepoin, and other charities, the government announced in the Budget that the restriction to housing support for 18-21s who are out of work will not affect those living in hostels, a move that stands to benefit almost 13,000 young people.

Following campaigning by Centrepoin, and other organisations, the government has agreed to implement a 'yellow card' into the benefit sanctions system to allow claimants a second chance if they breach their job seeking conditionality, such as missing an appointment at the Jobcentre.

The Youth Homelessness Databank created a website that collates and displays data about youth homelessness across the UK. The website has been soft-launched to the homelessness sector and will be available to the public in the second quarter of 2016-17.

MOBILISING SUPPORT AND SUPPORTERS

Performance against plan

Direct marketing delivered £8.2m against a target of £7.8m, largely due to an increase in legacy income. Expenditure was less than budgeted thanks to savings in our media spending; net income was £3.9m.

An integrated Christmas appeal was delivered successfully with a new 'Desperate Measures' theme, which proved to be effective.

All income streams within corporate fundraising achieved the agreed target increases for 2015-16.

Centrepoin's national corporate fundraising arm, End Youth Homelessness, increased its partner base from three to eight businesses, raising £300,000. £190,000 came through Sleep Out events, double the amount raised in 2014-15.

Major donor income exceeded £500,000 for the first time. In addition to income the number of major donors continued to grow.

The Turnaround Fund was not launched as the event, which was due to support the launch, was postponed until 2016-17.

We have recruited a Senior Volunteering Officer in both Bradford and Sunderland and have begun to see a variety of volunteer roles being taken up in both areas to support young people directly and Centrepoin services.

We have worked with other teams to develop a tailored 1:1 volunteer support offer to young people which includes study support, money mentoring, mentors to help young people move on from Centrepoin and career mentors tailored to young people's needs.

Other achievements include

We established 'The Centrepoin Awards' for young people, an event at which outstanding young people were recognised by our Patron HRH The Duke of Cambridge and Centrepoin ambassador Jonathan Ross. 413 volunteers gave their time and skills, 19,249 volunteer hours were recorded this year; valued at the equivalent of £295,336.

Preparations began for a Centrepoin Parliament alumni volunteering programme and youth volunteering opportunities are being sought across the organisation for young people.

Our Supporter Care team delivered Centrepoin's first ever supporter engagement event, giving young people the opportunity to develop their public speaking skills and meet donors.

The Media and PR team delivered significant coverage for research into the effects of family breakdown, missing mothers and angry homes.

BUSINESS SUPPORT

Performance against plan

Our new rent system, Kypera, will be a significant improvement, with new features that will benefit both staff and young people and no limit to how many users can access the system simultaneously.

A number of infrastructure improvements have taken place to enhance Centrepont's network of computer systems. Updates to applications which Centrepont uses such as databases and reporting systems, and the back office functionality which underpins our work, have brought efficiency savings. This work has significantly reduced the number of IT issues faced by employees.

We completed the final year of a four year internal audit programme, resulting in actions which will help us to improve quality across the organisation.

We reviewed all costs and sought the best deals from suppliers, with any savings passed on to young people by keeping rent and service charges as low as possible.

Wi-Fi access has been rolled out to all staffed services at Centrepont. Wi-Fi is currently restricted to shared areas rather than young people's individual rooms. The provision of Wi-Fi is now a consideration when setting up any new Centrepont service.

Other achievements include

We supported the launch of the reviewed Centrepont support model, clarifying and improving the paperwork and reducing the number of documents.

We expanded the scope of our own internal compliance audits, including more detail on the quality of the support given to young people and responding to requests from housing support staff for focused quality audits.



INCOME

- Income for the year ended 31 March 2016 was £27.3m (2015: £21.9m).
- Income from charitable activities was £12.9m and has increased by £2.1m on last year (2015: £10.8m). The increase relates to new local authority contracts in new and existing geographical areas and new skills and employability contracts.
- Income from donations and legacies was £12m (2015: £11m).

EXPENDITURE

- Expenditure during the year ended 31 March 2016 was £26.3m (2015: £22.6m). Charitable activity expenditure accounts for 76 per cent of our expenditure. With the reduction of public sector grants, we have continued to invest in fundraising to ensure an uninterrupted service to young people.
- Expenditure on charitable activities was £20m and £3.5m more than the previous year due to the increased number of services.
- Expenditure on raising funds was £6.3m (2015: £6.1). This reflects the increased investment in fundraising and in particular individual giving and direct marketing, which will return a greater income in future years.

SURPLUS

- The surplus for the year was £1m. This is mainly from the sale proceeds of one of our properties.

BALANCE SHEET AND CASH FLOW

- As a result of the proceeds from property sale, the balance sheet, including cash balance, is strong. Working capital ratio was 1 to 1.6.

VALUE FOR MONEY SELF-ASSESSMENT 2015-16

This report outlines our approach to value for money (VfM) and what we have achieved over the last financial year to make sure we get the most value out of our resources.

Our approach to VfM

Our business planning, decision making process and VfM strategy is designed to work together to obtain better outcomes for young people that ultimately lead to a job and a home. VfM is an integral part of all of our planning, from our strategic plan, business plan, team plans and our individual objectives. It is not just about cost savings – its getting the most of from our money.

Our approach to VfM will:

- Support our vision, mission and strategic objectives
- Provide a range and priority of services that our stakeholders want
- Achieve and maintain standards of quality and costs which positions Centrepont among the top performers in our sector
- Adopt recognised good practice where appropriate
- Seek out better ways of performing
- Make the most productive and efficient use of internal and external resources
- Demonstrate sustained year on year improvement

Our resources and decision making

Centrepont's resources are:

- Property assets and the services we provide: home and a job
- People: working for Centrepont
- Financial

Our planning process starts with our strategic plan and identifies where we are headed. The business plan and financial plan is written showing how we will achieve our goals and what they will cost. During the annual budget process, resources are allocated based on the business plan and financial plan and the individual team work plans, all working together to achieve efficiencies alongside our strategic objectives.

We have policies and procedures in place which guide our staff in day to day activities. For example, our procurement policy and procedure, alongside our financial regulations and delegations, guides staff on purchasing decisions and the inter-connection of quality and price.

All key decisions are made based on reports written by senior managers which outline the cost and service delivery implications of the decision required and how it will help us achieve our strategic objectives.

How we monitor our VFM

- We complete VfM reviews of our activities:
 - What are the outcomes?
 - Cost per outcome?
 - How could we do this better or more efficiently?
- Monitoring our performance against key performance indicators
- Getting feedback from young people through a biennial survey, regular resident speakouts, young people attendance at senior management meetings including all Board meetings.
- Using internal audits and benchmarking information to identify waste, poor use of resources and potential areas for review.

Performance – the return on our resources

Home and a job

Performance measure	2015-16 Actual	2015-16 Target
No. young people worked with	9,032	8,002
% of senior management meetings attended by young people	74%	75%
% Positive move on	88%	85%
% YP EET on departure or made significant progress during stay	70%	75%
% YP whose health support programme achieved a positive outcome	76%	60%
% repairs completed on time	94%	95%
% repairs right first time	90%	70%
% satisfaction with repairs	98%	90%
% rent arrears	21%	12%
% void loss	9%	9%
% complaints resolved on time	85%	100%

We are part of a pan-London benchmarking group and not only benchmark against other providers, additionally, we also share best practise and share information. We use the benchmarking data to inform our housing targets being mindful that our client group, young people predominantly in supported housing, can be more chaotic than all age, general needs clients.

We started the year with voids at 13.8% and have worked hard to reduce them over the year. Our rent arrears are much higher than target and we are working to reduce this by investing in a new rent system to help young people manage their rent.

Young people have attended senior management meetings, however we need to improve our response time on complaints.

We are working with more young people and the number of homes provided or managed by Centrepont has increased by 131 to 822 at the end of the financial year.

We have invested in a training company who provide apprenticeships, traineeships and functional skills. This investment will help us support more young people into education, employment and training.

Working for Centrepont

Performance measure	2015-16 Actual	2015-16 Target
Staff turnover	23.1%	20%
Unplanned staff absence	3.1%	3.5%

Our staff are our biggest resource and one of our objectives is to Pursue Excellence Together and improve the experience of every staff member in Centrepont. We have made progress during the year and introduced new initiatives for inducting staff, developing leaders and listening and responding to the views of our staff. Whilst our performance staff turnover is not where it needs to be, we have made progress in this area. We are pleased with our performance on staff absence.

Financial performance

Performance measure	2015-16 Actual £'000	2014-15 Actual £'000
Income ¹	25,022	21,945
Services to young people	19,994	16,445
Surplus	1,028	(629)
Fundraising income	12,005	10,979
Fundraising net contribution	5,605	4,850
% business support costs	8.3%	8.7%

¹ Excluding profit on disposal of fixed asset

Our income has increased across all income streams this year, including a new stream for skills and employability contracts. This has enabled us to spend more on services to young people. We have increased the number of staff working with young people from 245 to 286.

How we monitor our VFM

- We have achieved the following through procurement activity
 - Energy savings of 20.5% or £49,000
 - Furniture savings of 10% or £25,000
 - Transport savings of 10% or £10,000
- Benchmarking our business support functions which identified areas where we are performing well and areas to improve on.

How the Board has gained assurance

Our Board receive regular reports on:

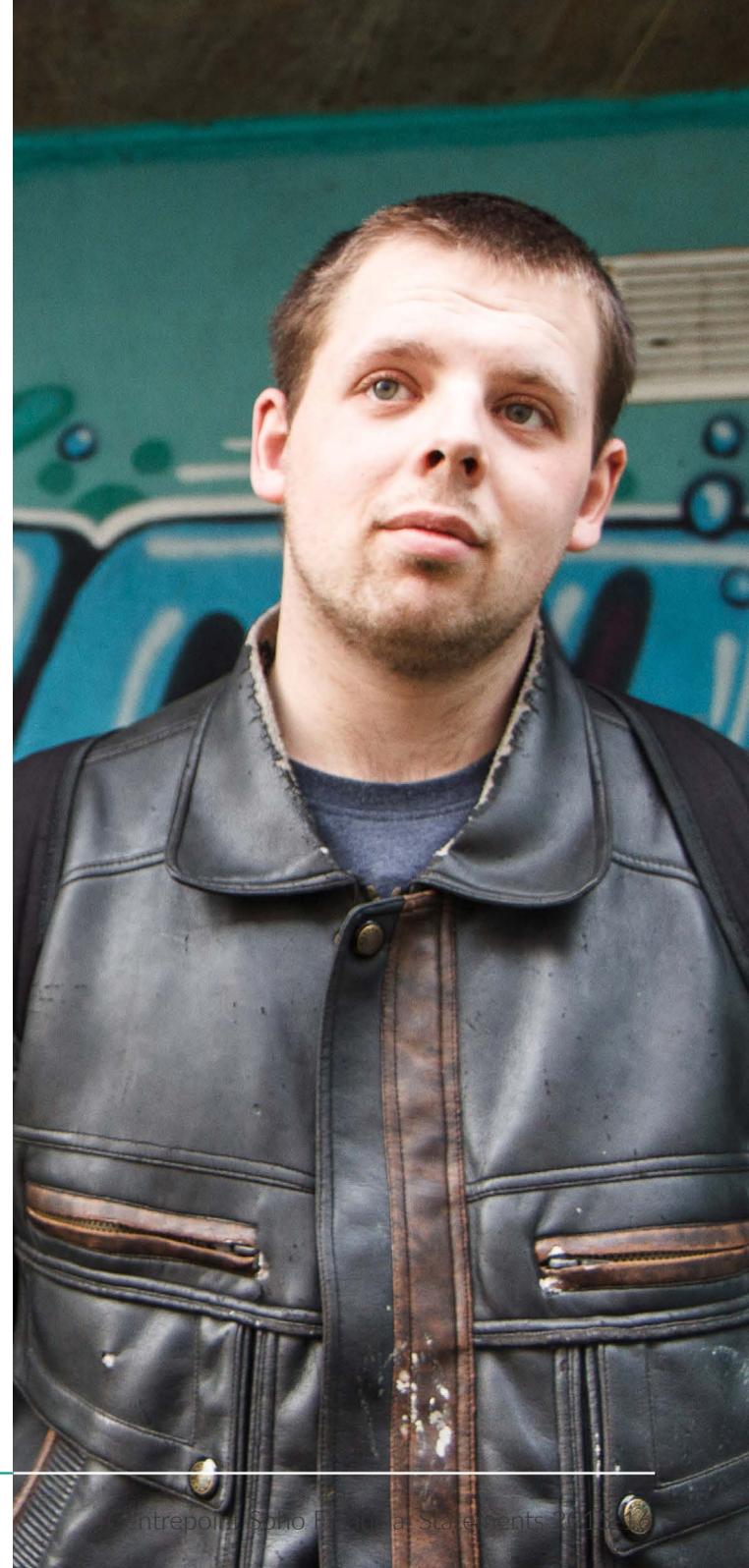
- Performance on key strategic targets
- Internal audits
- Quality reviews

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 annually reviews the minimum level of reserves it needs 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 £3.9m.
- At the end of 31 March 2016, unrestricted reserves stood at £13.2m. However, of this amount, £9.8m has been designated for the various essential activities we plan to carry out in the immediate future or already have invested in fixed assets, leaving £3.4m 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 2016 to manage in turbulent times. The Board considers 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 grow Centrepoint within its current regions as well as spreading to new geographical areas.

We will develop and refine a streamlined new health offer available to young people across all of our regions.

We will work closely with the Skills and Employability team to develop learning hubs situated within Centrepoint accommodation in all of our regions.

SUPPORT SERVICES FOR YOUNG PEOPLE

We will continue to develop both accommodation and non-residential services for young people, focusing on the attainment of a home and a job.

We will continue to ensure that our support model is relevant to all stakeholders and delivers positive outcomes for both our young people and commissioners.

We will increase the breadth and scope of our work to prevent young people from ever becoming homeless across all of the regions in which Centrepoint is active.



PARTICIPATION

We will support the Centrepoint Parliament to run a campaign focusing on mental health and wellbeing, improving young people's knowledge of the issue.

We will work with production company Fully Focused and Centrepoint young people to produce two youth-led films centred on the housing rights of young people who are either homeless or at risk of homelessness.

We will set up a Centrepoint Parliament alumni programme to support current parliament members in their roles and liaise with other teams to actively involve young people in the work they do.

HEALTH

We will work with Centrepoint's fundraising and business development teams to create an income in the north, establishing an in-house health and wellbeing offer. In addition, we will diversify our income in the south to build the capacity of our programmes.

We will create income by providing best practice training to other support providers or health services, extending our corporate relationships and building new relationships with trusts and local Clinical Commissioning Groups.

We will deliver a national health and wellbeing offer, developing existing programmes and responding to new health needs.



SKILLS AND EMPLOYABILITY

We will complete a curriculum review that will map young people's journeys, identifying milestones that show their movement towards achieving an education, employment or training outcome.

We will spread our learning offer to new geographical areas and work towards building a model that will efficiently move vulnerable and homeless young people into education, employment and training.

We will continue to identify strategic partners to win commercial bids that support our skills and employability work with young people.

We will achieve the matrix standard accreditation during 2016-17.

COLLABORATION

We will roll out a new membership scheme for Centrepoint partners.

We will develop and pilot our Skills and Employability offer for partners, attracting 50 young people onto traineeships, apprenticeships or functional skills courses.

We will work with partners to develop new business opportunities.

INFLUENCING LOCAL AND NATIONAL POLICY

We will hold a policy event at the Conservative and Labour Party conferences in autumn 2016 to raise awareness of Centrepoint's work and the challenges facing homeless young people.

We will meet with MPs, councillors and civil servants to disseminate, as widely as possible, the findings and recommendations of our two recent reports on the prevention of youth homelessness and on the barriers homeless young people face to securing employment and training placements.

We will undertake further research to establish the best methods of supporting young people, including care leavers, to avoid becoming homeless.

MOBILISING SUPPORT AND SUPPORTERS

We will raise over £1m and generate international awareness for the charity through the Centrepont at the Palace gala event in November 2016.

We will launch the Centrepont Circle, a donor group for high net worth individuals.

We will launch a new community fundraising product, which will engage existing and new audiences to generate income for Centrepont.

We will raise £400,000 for End Youth Homelessness through nationwide corporate partnerships.

We will increase on 2015 totals for Sleep Out events in terms of both attendance and funds raised.

We will diversify the national corporate partnership base of End Youth Homelessness, establishing new long term strategic partnerships.

We will increase income from corporate partners by 20 per cent.

We will develop new fundraising mechanisms, such as corporate products and regional events, to diversify income and build foundations for future growth.

We will achieve an income of £8.5m from individual donors.

We will relaunch our flagship donation method 'Sponsor a Room', start a new legacy programme and pilot an in-house face-to-face fundraising team offering employment opportunities for young people.

We will create a new brand platform to increase awareness of youth homelessness and Centrepont, launching a new website that will make it easier for people to support Centrepont and provide information for young people who are at risk of homelessness.

BUSINESS SUPPORT

We will make our new rent accounting system live during 2016-17, providing young people with more accurate and up to date information.

We will review our procurement policies and general approach to procurement, keeping the service charges paid by young people to a minimum.

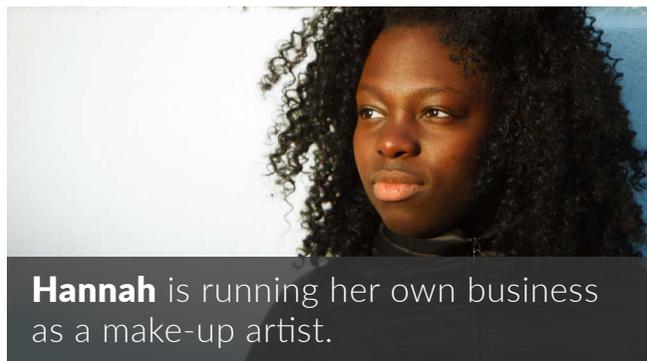
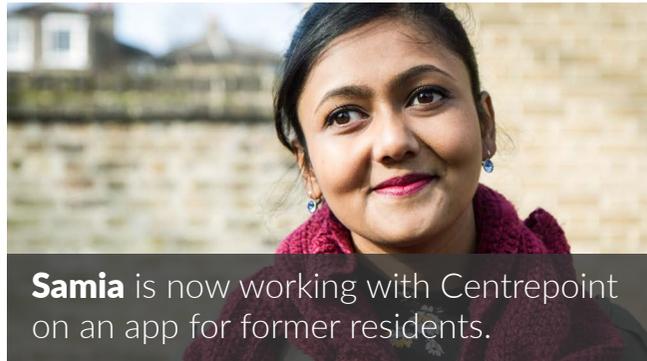
We will continue the cloud migration of Centrepont's servers and applications in line with the IT goals of our 2020 strategy.

We will review our internal auditing processes so that they better reflect and respond to the fact that Centrepont is at once a registered provider of social housing, a charity and a company.

YOUNG PEOPLE

The photography throughout this document is of young people who have been supported by Centrepont.

The pictures were taken by photographer Lauren Joy Kennett.



STRUCTURE, GOVERNANCE AND MANAGEMENT

STRUCTURE AND DECISION MAKING PROCESS

Centrepoint 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. Centrepoint is also a registered provider and acts entirely as a non-profit making organisation.

It has four subsidiary companies, CP Trading Limited, a non-charitable company that gifts all of its profits to the charity, The American Friends of Centrepoint, a charitable company registered in New York which donates its income to Centrepoint and Astral Training Ltd and Astral ATA Limited, which offer training opportunities to young people. These subsidiaries have been consolidated into these financial statements.

Centrepoint is controlled by a Board of Directors as set out on page 54. 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 Centrepoint's purposes and continued development as a viable enterprise. It scrutinises performance 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 executive team, led by the Chief Executive Officer. In order to perform its role effectively, the Board has established the Audit and Risk Committee, the Centrepoint

Parliament and the Remuneration Committee. 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 six Board members and meets at least three times per year.

The Centrepoin 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 Centrepoin services. They are elected by young people in those services. The purpose of Centrepoin Parliament is to ensure all young people at Centrepoin have: a genuine voice and are given the opportunity to influence Centrepoin, 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 Remuneration Committee comprises four board members and meets annually to review the salaries of the senior executive team. 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 Housing Federation Code of Governance in the context of the particular features of Centrepoin and will continue to abide by it.

A new governance and financial viability standard was introduced by the regulator, Homes and Communities Agency, in 2015. The directors have reviewed the standard and assess that Centrepoin fully complies with it.



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 Strategic Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

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 the group, of the group's incoming resources and application of resources, including the income and expenditure. 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 Housing SORP 2014.
- 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 the group, and enable them to ensure that the financial statements comply with the Companies Act 2006 and The Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. They are also responsible for safeguarding the assets of the group 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 2016 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 necessary culture and performance management systems to deal with risk accordingly.

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 two particularly significant risks. Risks to our income from various aspects of welfare reform and the reduction in public spending have impacted on supported housing grants and grants available for development projects. We are implementing strategies to minimise their impact on Centrepont.

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. 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 reviews the Health and Safety Policy and its arrangements on an 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 Centrepont 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 staff forum plays a key part in providing this. The forum aims to contribute to the continuous improvement of Centrepont through the involvement of our employees by:

Staff have direct access to the senior executive team on a monthly basis. These visits provide the opportunity to both staff and the senior executive team to share information and seek views on all issues.

They complement other forms of internal communication including On Point, Talking Point and Centranet, and provide staff with an opportunity to consult on issues of direct relevance to them.

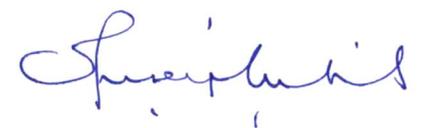
- Enabling staff knowledge and know-how to be shared throughout the organisation.
- Strengthening and enhancing open and timely communication with staff by offering an additional channel for people to be informed and to raise issues and problems that affect Centrepont as an organisation, employees and 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.
- Providing a comprehensive learning and development programme which is developed and offered each year to employees.

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.centrepont.org.uk.

Approved by the Board on 3 August 2016 and signed on its behalf by:



Seyi Obakin
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTREPOINT SOHO

We have audited the parent and group financial statements of Centrepoint Soho for the year ended 31 March 2016 (the "financial statements") on pages 34 to 53. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 Directors' Responsibilities Statement set out on page 26, 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 Financial Reporting Council's website at

<http://www.frc.org.uk/auditscopeukprivate>

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2016 and of the income and expenditure of the group 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 Direction for Private Registered Providers of Social Housing 2015.

OPINION ON OTHER REQUIREMENT OF THE COMPANIES ACT 2006

In our opinion the information in the Directors' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 parent 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.



ANDREW MONTEITH (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor
Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
CM1 1LN

Date: 29th September 2016

THANKS

29th May 1961 Charitable Trust
AFME
Amelia Chadwick Charitable Trust
Andy Ludlow Homelessness Awards
ASOS
Austin and Hope Pilkington Trust
Awards For All
Barclays
Better Bathrooms
BGC
Building Societies Trust Ltd
Christopher H R Reeves Charitable Trust
Cicely Northcote Trust
City Bridge Trust
CLC Group
CLC Limited
Comic Relief
DCR Allen Charitable Trust
Dentons Charitable Trust
Dudley and Geoffrey Cox Charitable Trust
Dune London
Dune LTD
Forsters
Fraser and Co

Freshfields LLP
G M Morrison Charitable Trust
GAP
Gennets Charitable Trust
Godiva
H Steven and P E Wood Charitable Trust
Hedge Funds Care
Inner London Poor Box Magistrates Charity
Irene Forster
Jefferson Smurfit Foundation
JP Morgan
Latham and Watkins LLP
Lee Bakirgian Family Trust
Leo Burnett
Leonard Chadwick Charitable Trust
Lord Barnby's Foundation
Ludlow Thompson
Michael and Anna Wix Trust
Mickworth Charitable Trust
Microsoft
Millfield House
Moet Hennessey
Moorhouse Consulting
Mr John Fenwicks Charitable Settlement

Mrs F E Hinton Charitable Trust
Nesta
Odgers Berndston
Ogilvy and Mather
Peacock Charitable Trust
Pettit Charitable Trust
RBS
Reed Smith LLP
Russell Reynolds
SA Law
Salesforce Foundation
SamandRuby Charity
Schroder Charity Trust
Scouloudi Foundation
Seawall Trust
Selfridges
Sheffield Church Burgesses Trust
Sheffield Town Trust
Sodexo Foundation
Statoil
Stewarts Law LLP
Taylor Wimpey
Taylor Wimpey PLC
Temple Spa

The Albert Van den Bergh Charitable Trust
The Allen Charitable Settlement
The Anthony and Pat Charitable Foundation
The Asfari Foundation
The Balcombe Charitable Trust
The Balcombe Charitable Trust
The Barton Trust
The Carr-Gregory Trust
The Cheruby Trust
The D and V M Charitable Trust
The David and Claudia Harding Foundation
The David Pickford Charitable Foundation
The Edgar E Lawley Foundation
The Elsie Kerr Trust
The Ernest Cook Trust
The Family Rich Charities Trust
The Fleur de Lys Foundation
The Foxley Charitable Trust
The Gatehampton Trust
The Gilbert Edgar Trust
The Girdlers' Company
The Google Impact Challenge
The Grace Trust
The Haberdashers Company
The Hamilton Wallace Trust
The Henhurst Charitable Trust
The Hobson Charity Ltd
The Holt Charitable Trust

The Hutchinson Charitable Trust
The J P Jacobs Charitable Trust
The Jackdaw Trust
The Joe and Rosa Frenkel Charitable Trust
The Joseph and Ruth Smilg Charitable Trust
The Lady Onslow Charitable Trust
The London Homelessness Awards:
in memory of Andy Ludlow
The M B West Charitable Trust
The MariaMarina Foundation
The Martann Trust
The Michael and Harriet Maunsell Charitable Trust
The Monday Charitable Trust
The Monument Trust
The Mr and Mrs V A L Powell Trust
The Ofenheim Charitable Trust
The Paragon Trust
The Provost Trust
The Richard Cadbury Charitable Trust
The Richard Davies Charitable Trust
The Rind Foundation
The Robert and Josephine Memorial Charitable Trust
The Robert Holman Memorial Trust
The Rosamunde Pilcher Charitable Trust
The Saddlers' Company Charitable Fund
The Sergison Trust
The Swire Charitable Trust
The Sydney Black Charitable Trust

The Tableau Foundation
The Totara Charitable Trust
The Vernon Charitable Trust
The Walcot Foundation
The Whirlwind Charitable Trust
The Worshipful Company of Chartered Accountants
The Wyndham Charitable Trust
The Zochonis Charitable Trust
Tudor Foundation
Uniqlo
Upshot
Urban Leisure Group
Vitol Charitable Foundation
VM Ware
Warner Music
Wyseliot Rose Charitable Trust
Yahoo

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2016

	NOTE	UNRESTRICTED		RESTRICTED	ENDOWMENT	TOTAL	TOTAL
		General £'000	Designated £'000	£'000	£'000	2016 £'000	2015 £'000
Income from:							
Charitable activities							
Housing	2a	6,107	-	-	-	6,107	4,629
Support services to young people	2a	6,585	-	38	-	6,623	6,136
Skills and employability	2a	121	-	-	-	121	-
Influencing public policy	2a	-	-	-	-	-	-
Collaboration	2a	-	-	-	-	-	-
Donations and legacies	2b	10,597	-	1,408	-	12,005	10,979
Investments	(17i)	25	-	-	-	25	89
Other	2c	2,414	-	-	-	2,414	112
Total	4	25,849	-	1,446	-	27,295	21,945
Expenditure on							
Charitable activities							
Housing	2d	6,479	-	60	-	6,539	5,079
Support services to young people	2d	10,230	-	819	-	11,049	9,751
Skills and employability		1,044	-	614	-	1,658	1,063
Influencing public policy	2d	305	-	230	-	535	353
Collaboration	2d	47	-	166	-	213	199
Raising funds	2d	6,253	-	20	-	6,273	6,129
Total	4	24,358	-	1,909	-	26,267	22,574
Net income / (expenditure)							
		1,491	-	(463)	-	1,028	(629)
Transfers	12	(13)	116	(103)	-	-	-
Net movement in funds		1,478	116	(566)	-	1,028	(629)
Reserves brought forward		1,993	9,649	2,150	172	13,964	14,593
Reserves carried forward	12	3,471	9,765	1,584	172	14,992	13,964

All of the above results relate to continuing activities. These financial statements on pages 34 to 53 were approved and authorised for issue by the Board of Directors on 3 August 2016 and signed on their behalf by:



Penny Francis, Chair



Gill Gibb, Treasurer



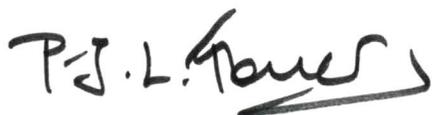
BALANCE SHEETS AS AT 31 MARCH 2016

COMPANY REGISTRATION NUMBER 1929421

	NOTE	Company £'000	2016 Group £'000	Company £'000	2015 Group £'000
Fixed assets					
Intangible assets	8a	151	151	69	69
Housing properties	8b	27,467	27,467	27,024	27,024
Depreciation on housing properties	8b	(3,015)	(3,015)	(2,720)	(2,720)
Net housing properties		24,452	24,452	24,304	24,304
Other tangible fixed assets	8b	1,966	1,970	1,609	1,609
Investments		24	-	24	-
		26,593	26,573	26,006	25,982
Current assets					
Debtors	9	2,769	2,106	2,308	1,857
Cash deposits		3,973	4,150	3,207	3,384
Cash at bank and in hand		652	1,016	987	1,300
		7,394	7,272	6,502	6,541
Creditors: amounts falling due within one year	10a	(4,447)	(4,453)	(4,200)	(4,200)
Net current assets		2,947	2,819	2,302	2,341
Total assets less current liabilities		29,540	29,392	28,308	28,323
Creditors: amounts falling due after one year	10b	(14,400)	(14,400)	(14,359)	(14,359)
Net assets		15,140	14,992	13,949	13,964
Reserves					
Endowment	12	172	172	172	172
Restricted reserves	12	1,584	1,584	2,150	2,150
Unrestricted reserves					
Designated	12	9,765	9,765	9,649	9,649
General	12	3,619	3,471	1,978	1,993
Total unrestricted reserves		13,384	13,236	11,627	11,642
Total reserves	12	15,140	14,992	13,949	13,964

These financial statements were approved and authorised for issue by the Board of Directors on 3 August 2016 and signed on their behalf by:

Penny Francis, Chair



Gill Gibb, Treasurer



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	NOTE	2016 £'000	2015 £'000
Net cash used in operating activities	17	(1,774)	422
Interest		25	89
Capital expenditure		(1,483)	(10,227)
Proceeds from sale of tangible fixed assets		2,717	-
Purchase of intangible fixed assets		(62)	(77)
Social housing grants and other public grants received		1,059	2,558
Cash provided by /(used in) investing activities		2,256	(7,657)
Increase in cash and cash equivalents		482	(7,235)
Cash and cash equivalent at the beginning of the year	17	4,684	11,919
Cash and cash equivalent at the end of the year	17	5,166	4,684

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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 financial statements 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 Housing SORP 2014 and Charities SORP (FRS102). Centrepoint is a public benefit entity. 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 and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015, except in respect of first time adoption of FRS 102 – see c. below.

Centrepoint has taken advantage of the Companies Act 2016 not to present its own SOFA (profit and loss account). Centrepoint is a company incorporated in England and Wales.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Income

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 activities, 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 donations and legacies;
- The financial statements reflect no amounts in respect of time provided by volunteers;
- Donated goods, services or facilities 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 income and expenditure;
- Legacies are recognised when there is entitlement, probability of receipt and there is the ability to estimate the amount receivable with sufficient accuracy;
- Investment income is accounted for on a receivable basis.

b. Basis of consolidation

- The consolidated financial statements incorporate those of the charity and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2016.
- All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.
- Centrepoint has prepared consolidated financial statements for the first time in 2016.

c. First time adoption of FRS 102

- These financial statements are the first financial statements of Centrepoint prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Centrepoint for the year ended 31 March 2016 were prepared in accordance with Housing SORP 2014 and Charities SORP (FRS102).
- Reduced disclosures: In accordance with FRS 102, Centrepoint has taken advantage of the exemptions from the following disclosure requirements in its individual financial statements: Section 7 "Statement of Cash Flows – Presentation of a Statement of Cash Flows and related notes and disclosures" and Section 11 "basic financial instruments and Section 12 Other Financial Instrument issues – carrying amounts.
- Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in reserves at the transition date, these are set out in Note 20.

d. Business combinations

- The cost of a business combination is the fair value at the acquisition date, of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination.
- The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

Provisional fair values

- Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

e. Expenditure

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;
- Raising 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.

f. Fund accounting

- General reserves are available for use at the discretion of the directors in furtherance of the general objectives of Centrepoint.
- 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 12.
- 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.

g. VAT

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

h. Taxation

Centrepoint is a registered charity and is therefore exempt from taxation of income and gains falling within Sections 478-488 Corporation Tax Act 2010 or Section 256 Taxation of Chargeable Gains Act 1992 to the extent these are charitably applied. No tax charge has arisen in the year.

i. Operating leases

Payments made under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

j. Fixed assets

Fixed asset investments comprise investments in subsidiary undertakings and are recorded at cost less provision for any impairment.

Intangible fixed assets - goodwill

Goodwill is capitalised and written off evenly over ten years as in the opinion of the directors, this represents the period over which the goodwill is expected to give rise to economic benefits.

Tangible fixed assets – housing properties

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

- 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.

- 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, or useful life if shorter.
- 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

- Other properties include Sunderland Foyle Street office and Bradford Foyer Training Centre which are depreciated over the length of the lease of the buildings.

- Where hostel and housing properties have been funded by social housing grants, 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 and included within other income.

k. 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.

l. Cyclical maintenance

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

m. Managed properties

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

n. Pension costs

Centrepoint has a defined contribution pension scheme. The amount charged to the SOFA 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.

o. Liquid resources

Under FRS 102, the Statement of Cash Flows presents changes in cash and cash equivalents (which include cash in hand, deposits repayable on demand and overdrafts and short-term, highly liquid investments), showing changes arising from operating activities, investing activities and financing activities separately. Under previous UK GAAP, the Cash Flow Statement presented changes in cash (which includes cash in hand, deposits repayable on demand and overdrafts) under the headings of operating activities, returns on investments and servicing of finance, taxation, capital expenditure and financial investment, acquisitions and disposals, equity dividends paid, management of liquid resources, and financing

p. Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset and, where applicable, the individual components of the structure (excluding land) under the accruals model.

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

q. Financial Instrument

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

r. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

s. Employee benefits

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



2. ANALYSIS OF INCOME

a. Analysis of income from charitable activities

	Housing	Support	Skills and employability	Influencing public policy	Collaboration	2016	2015
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Rent and charges	5,958	-	-	-	-	5,958	4,629
Supported housing grant	-	6,551	-	-	-	6,551	5,599
Other grants and contracts	149	72	121	-	-	342	537
	6,107	6,623	121	-	-	12,851	10,765

b. Analysis of donations and legacies

	2016	2015
	£'000	£'000
Individual giving	8,207	6,889
Corporate donations	2,230	2,120
Statutory and trust donations	749	988
Other donations and gifts	819	982
	12,005	10,979

c. Analysis of other income

	2016	2015
	£'000	£'000
Surplus on disposal of fixed asset	2,273	-
Other income	141	112
	2,414	112

d. Analysis of resources expended

	Staff costs £'000	Other direct costs £'000	Support costs £'000	2016 £'000	2015 £'000
Charitable expenditure					
Housing	1,051	5,306	182	6,539	5,079
Support services to young people	7,779	1,768	1,502	11,049	9,751
Skills and employability	1,106	360	192	1,658	1,063
Influencing public policy	357	149	29	535	353
Collaboration	131	54	28	213	199
Total direct charitable expenditure	10,424	7,637	1,933	19,994	16,445
Raising funds	1,421	4,605	247	6,273	6,129
Total expenditure	11,845	12,242	2,180	26,267	22,574

3. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Housing £'000	Support services to young people £'000	Skills and employability £'000	Influencing public policy £'000	Collaboration £'000	Cost of raising funds £'000	2016 £'000	2015 £'000
Finance	44	367	47	7	7	60	532	615
ICT	51	419	53	8	8	69	608	414
Human resources	66	547	70	10	10	90	793	654
Management	21	170	22	3	3	28	247	281
Support	182	1,503	192	28	28	247	2,180	1,964
Governance	13	108	14	2	2	18	157	122

Governance costs are included within the support costs above.

4. PARTICULARS OF TURNOVER AND SOCIAL HOUSING ACTIVITIES

	2016			2015		
	Turnover £'000	Operating cost £'000	Surplus/ (deficit) £'000	Turnover £'000	Operating cost £'000	Surplus/ (deficit) £'000
Social housing lettings						
Gross rental income	5,958	(6,539)	(581)	4,629	(5,079)	(450)
Supported housing grant	6,551	(8,420)	(1,869)	5,592	(7,448)	(1,856)
Other grants and contracts	221	(2,629)	(2,408)	544	(2,303)	(1,759)
	12,730	(17,588)	(4,858)	10,765	(14,830)	(4,065)
Non-social housing activities						
Skills and employability	121	(1,658)	(1,537)	-	(1,063)	(1,063)
Influencing public policy	-	(535)	(535)	-	(353)	(353)
Collaboration	-	(213)	(213)	-	(199)	(199)
Voluntary income	12,005	(6,273)	5,732	10,979	(6,129)	4,850
Other	2,439	-	2,439	201	-	201
	27,295	(26,267)	1,029	21,945	(22,574)	(629)

	2016 £'000	2015 £'000
Social housing income		
Rental income net of identifiable service charges	3,807	2,942
Service charges	2,620	2,213
Gross rental income	6,427	5,155
Rental losses from voids	(470)	(526)
	5,957	4,629
Statutory grants	6,773	6,136
	12,730	10,765
Social housing expenditure		
Services	15,990	13,862
Management	307	157
Routine maintenance	736	426
Planned maintenance	8	42
Bad debts	547	343
Operating costs on social housing lettings	17,588	14,830
Operating deficit on social housing lettings	(4,858)	(4,060)

5. GRANTS AND CONTRACTS

Group	2016 £'000	2015 £'000
Supported housing grant	6,552	5,592
Skills and employability contracts	121	-
Other	221	544
	6,894	6,136

6. EMPLOYEE INFORMATION

a. Staff numbers

The average full time equivalent number of persons (including executives) employed during the year was:	2016 Number	2015 Number
Housing	20	17
Support services to young people	218	198
Skills and employability	35	21
Influencing public policy	9	5
Collaboration	4	4
Raising funds	35	33
Business support	27	27
	348	305

The average number of persons (including executives) employed during the year was:	2016 Number	2015 Number
Housing	21	18
Support services to young people	231	211
Skills and employability	35	23
Influencing public policy	10	5
Collaboration	4	4
Raising funds	36	34
Business support	29	28
	366	323

b. Staff costs

The staff costs for the above persons was:	2016 £'000	2015 £'000
Wages and salaries	9,651	8,459
Social security costs	942	812
Pension costs	333	285
Redundancy costs	50	138
	10,976	9,694
Agency staff	1,458	1,247
	12,434	10,941

c. 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:	2016 Number	2015 Number
£60,001 - £70,000	3	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£100,001 - £110,000	1	1
£130,001 - £140,000	1	1

During the year, pension contributions on behalf of these staff amounted to approximately £64.5k (2015: £48.5k)

The remuneration (including pension contributions and benefits paid in kind) paid to the CEO and senior executive team during the year was £670k (2015: £538k)

The Chief Executive is entitled to ordinary membership of the defined pension 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 for their services as Trustees, but are reimbursed for expenses which are necessarily incurred in the performance of their duties, £4k (2015: £4k).

7. SURPLUS / (DEFICIT) FOR THE YEAR

The surplus / (deficit) for the year is stated after charging:

	2016 £'000	2015 £'000
Audit fee (gross)	39	38
Other services provided by the auditor	4	2
Depreciation	530	462
Grant amortisation	149	149
Interest payable	1	2
Operating leases - office equipment	81	102
Operating leases - other	1,298	1,508



8. FIXED ASSETS

a. Intangible fixed assets - goodwill and other intangible assets

Group	£'000
Cost	
At 1 April 2015	115
Addition of trade and assets	139
At 31 March 2016	254
Amortisation and impairment	
At 1 April 2015	(46)
Amortisation of trade and assets	(57)
At 31 March 2016	(103)
Carrying amount	
At March 2016	151
At 31 March 2015	69

b. Tangible fixed assets

Group	Hostels and housing properties for letting					Other properties	Vehicles, equipment and furniture	Total
	Freehold	Long leasehold	Short leasehold	Assets under course of construction	Total			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
at 1 April 2015	8,902	11,351	2,368	4,403	27,024	1,428	1,880	30,332
Additions	38	-	11	857	906	-	577	1,483
Disposals	(463)	-	-	-	(463)	-	(493)	(956)
Transfers	(202)	5,238	-	(5,036)	-	-	-	-
At 31 March 2016	8,275	16,589	2,379	224	27,467	1,428	1,964	30,859
Depreciation								
at 1 April 2015	(1,067)	(978)	(675)	-	(2,720)	(183)	(1,516)	(4,419)
Charge for year	(89)	(203)	(22)	-	(314)	(7)	(209)	(530)
Disposals	19	-	-	-	19	-	493	512
At 31 March 2016	(1,137)	(1,181)	(697)	-	(3,015)	(190)	(1,232)	(4,437)
Net book value								
At 31 March 2016	7,138	15,408	1,682	224	24,452	1,238	732	26,422
At 31 March 2015	7,835	10,373	1,693	4,403	24,304	1,245	364	25,913

Company	Hostels and housing properties for letting					Other properties	Vehicles, equipment and furniture	Total
	Freehold	Long leasehold	Short leasehold	Assets under course of construction	Total			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
at 1 April 2015	8,902	11,351	2,368	4,403	27,024	1,428	1,880	30,332
Additions	38	-	11	857	906	-	573	1,479
Disposals	(463)	-	-	-	(463)	-	(493)	(956)
Transfers	(202)	5,238	-	(5,036)	-	-	-	-
At 31 March 2016	8,275	16,589	2,379	224	27,467	1,428	1,960	30,855
Depreciation								
at 1 April 2015	(1,067)	(978)	(675)	-	(2,720)	(183)	(1,516)	(4,419)
Charge for year	(89)	(203)	(22)	-	(314)	(7)	(209)	(530)
Disposals	19	-	-	-	19	-	493	512
At 31 March 2016	(1,137)	(1,181)	(697)	-	(3,015)	(190)	(1,232)	(4,437)
Net book value								
At 31 March 2016	7,138	15,408	1,682	224	24,452	1,238	728	26,418
At 31 March 2015	7,835	10,373	1,693	4,403	24,304	1,245	364	25,913

9. DEBTORS

Group	2016 £'000	2015 £'000
Residents occupancy	1,293	882
Less provision for bad debts	(1,054)	(660)
	239	222
Grants receivable	768	1,200
Trade debtors	933	274
Other debtors	33	35
Prepayments	133	126
	2,106	1,857

Grants receivable includes outstanding social housing grants of £nil (2015: £935k)

Company	2016 £'000	2015 £'000
Residents occupancy	1,292	882
Less provision for bad debts	(1,053)	(660)
	239	222
Grants receivable	729	1,200
Trade debtors	933	274
CP Trading Limited	185	185
American Friends of Centrepoint	281	266
Astal Training Ltd	222	-
Astral ATA Limited	14	-
Amount due from subsidiary undertakings	702	451
Other debtors	33	35
Prepayments	133	126
	2,769	2,308

Grants receivable includes outstanding social housing grants of £nil (2015: £935k)

10A. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2016 £'000	2015 £'000
Trade creditors	1,333	1,095
Other taxes and social security costs	347	353
Accruals and deferred income	1,942	1,937
Deferred capital grants	149	149
Other creditors	682	666
	4,453	4,200
Other taxes and social security costs above includes outstanding pension contributions of:	85	122

Company	2016 £'000	2015 £'000
Trade creditors	1,333	1,095
Other taxes and social security costs	342	353
Accruals and deferred income	1,942	1,937
Deferred capital grants	149	149
Other creditors	681	666
	4,447	4,200
Other taxes and social security costs above includes outstanding pension contributions of:	85	122

Other creditors includes the following balance in respect of recycled capital grants.

Group and company	2016 £'000	2015 £'000
As at 1 April		
Capital grant released on sale	613	171
Interest accrued	-	-
Grant recycled into new schemes	(67)	-
As at 31 March	546	171
Due within one year	104	72
Due after more than one year	442	99

Surplus on sale of fixed assets - Housing properties

Group and company	2016 £'000	2015 £'000
Disposal proceeds	-	-
Carrying value of fixed assets	-	-
	-	-
Capital grant recycled	-	-
Disposal proceeds fund	39	-

10b. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Group and company	2016 £'000	2015 £'000
Social housing grant greater than one year	(13,958)	(14,359)
Recycled Social Housing Grant greater than one year	(442)	-
	(14,400)	(14,359)

11. SUBSIDIARIES

Centrepoint has four wholly owned subsidiary undertakings.

CP Trading Limited is incorporated in England and Wales. The principal activity is the organisation of fundraising events and activities. American Friends of Centrepoint is registered in the United States of America. Its principal activity is to fundraise on behalf of Centrepoint. Astral Training Ltd is incorporated in England and Wales and provides functional skills, apprenticeships and traineeships. Astral ATA Limited is incorporated in England and Wales and facilitates apprenticeships for small businesses.

Below are the summary results of the four subsidiaries. The results, from the date of transfer or acquisition, have been consolidated into Centrepoint.

a. CP Trading Limited	2016 £'000	2015 £'000
Income	-	-
Expenditure	(1)	(3)
Operating (loss) / profit	(1)	(3)
Interest receivable	1	2
Retained (loss) / profit	-	(1)
Gift aid (distribution to) / received from	-	1
Assets	208	208
Liabilities	(186)	(184)
Funds	22	24

b. American Friends of Centrepoint	2016 £'000	2015 £'000
Income	-	-
Expenditure	(7)	-
Interest receivable	-	-
Retained (loss) / profit	(7)	-
Assets	291	282
Liabilities	(281)	(266)
Funds	10	16

c. Astral Training Ltd

	2016 £'000	2015 £'000
Income	333	1,274
Expenditure	(501)	(1,483)
Operating (loss) / profit	(168)	(209)
Interest receivable	-	-
Retained (loss) / profit	(168)	(209)
Gift aid (distribution to) / received from	-	-
Assets	107	297
Liabilities	(260)	(283)
Funds	(153)	14

Astral Training Ltd was purchased on 1 October 2015.

d. Astral ATA Limited

	2016 £'000	2015 £'000
Income	50	111
Expenditure	(71)	(110)
Operating (loss) / profit	(21)	1
Interest receivable	-	-
Retained (loss) / profit	(21)	1
Gift aid (distribution to) / received from	-	-
Assets	17	25
Liabilities	(20)	(7)
Funds	(3)	18

Astral ATA Limited was purchased on 1 November 2015. The results for Astral Training Ltd and Astral ATA Limited 2016 are for the ten months ended 31 March 2016 and the comparatives for the 18 months ended 31 May 2015.

12. STATEMENT OF FUNDS

	1 April 2015 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2016 £'000
Unrestricted reserves					
Designated funds					
Business systems	167	-	-	(167)	-
Innovation	100	-	-	(100)	-
Fixed assets	9,382	-	-	383	9,765
Total designated funds	9,649	-	-	116	9,765
Other revenue reserves	1,993	25,849	(24,358)	(13)	3,471
Total unrestricted reserves	11,642	25,849	(24,358)	103	13,236
Restricted reserves					
Housing	195	38	(60)	(65)	108
Support services to young people	629	671	(819)	(36)	462
Skills and employability	610	553	(614)	(2)	543
Influencing public policy	515	30	(230)	-	302
Collaboration	155	160	(166)	-	149
Cost of raising funds	46	(6)	(20)	-	20
Total restricted charitable donations and grants	2,150	1,446	(1,909)	(103)	1,584
Restricted endowment	172				172
Total restricted reserves	2,322	1,446	(1,909)	(103)	1,756
Total funds	13,964	27,295	(26,267)	-	14,992

The retained surplus/(deficit) for the company for the year ended 31 March 2016 was £1,191k (2015: (£651k)).

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.
- 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.
- Skills and employability: to provide learning support.
- Influencing: at local and national level in respect of issues that matters to homeless young people.
- Collaboration: assisting our work with other providers and local authorities.

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.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Endowment £'000	Restricted £'000	Designated £'000	General £'000	2016 total £'000
Fixed assets	-	-	24,314	2,259	26,573
Debtors	-	-	-	2,106	2,106
Cash deposits	172	1,584	-	2,394	4,150
Cash at bank and in hand	-	-	-	1,016	1,016
Creditors: amounts falling due within one year	-	-	(149)	(4,304)	(4,453)
Creditors: amounts falling due after one year	-	-	(14,400)	-	(14,400)
	172	1,584	9,765	3,471	14,992

14. CONTINGENT LIABILITIES

There were no known contingent liabilities at 31 March 2016 (2015: none).

15. OPERATING LEASE COMMITMENTS

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

	2016		2015	
	Land and buildings £'000	Office equipment £'000	Land and buildings £'000	Office equipment £'000
One year	342	81	296	51
Two to five years	956	-	1,212	51
	1,298	81	1,508	102

16. ACCOMMODATION IN MANAGEMENT

Group and company	As at 31 March 2016	As at 31 March 2015
	Number	Number
Owned or lease held by Centrepont		
Hostel bed spaces	106	93
Other bed spaces	245	243
	351	336
Owned by partner Registered Providers		
Hostel bed spaces	308	279
Other bed spaces	163	76
	471	355
Total	822	691

17. RECONCILIATION OF NET INCOME/ (EXPENDITURE) TO NET CASH USED IN OPERATIONS

	2016	2015
	£'000	£'000
Net income/(expenditure)	1,028	(629)
Net gain on disposal of fixed assets	(2,273)	-
Positive goodwill arising on transfer of engagements	(77)	-
Negative goodwill arising on transfer of engagements	-	(249)
Interest receivable	(25)	(89)
Depreciation charges	530	462
Amortisation of intangible assets	57	41
Amortisation of social housing grant	(149)	(149)
Operating cash flows before movement in working capital	(909)	(612)
Increase in debtors	(249)	(582)
Increase in creditors	(616)	1,616
Cash used in operations	(1,774)	422

	2016		2015	
	£'000 Company	£'000 Group	£'000 Company	£'000 Group
Cash and cash equivalents represent				
Cash deposits	3,973	4,150	3,207	3,384
Cash at bank and in hand	652	1,016	987	1,300
	4,625	5,166	4,194	4,684

18. COMPANY LIMITED BY GUARANTEE

Centrepoint 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 amount 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 12 members.

19. ACQUISITIONS

On 1 October 2015 Centrepoint purchased Astral Training Ltd. The value paid for the company was £77,000 and the goodwill arising has been treated as an intangible fixed asset. The net assets of the company were nil on date of transfer.

On 1 November 2015 Centrepoint purchased Astral ATA Limited. No value was paid for the company and the net assets were nil.

20. FIRST TIME ADOPTION OF FRS 102

	1 April 2014 £'000	31 March 2015 £'000
Reconciliation of capital and reserves - company		
Capital and reserves as previously reported under previous UK GAAP	14,351	13,679
Holiday pay accruals	(102)	(102)
Social housing grant amortisation	1,081	1,230
Depreciation on housing properties	(730)	858
Capital and reserves as reported under FRS 102	14,600	13,949
Reconciliation of deficit - company		
Deficit as previously reported under previous UK GAAP		(672)
Social housing grant amortisation		149
Depreciation on housing properties		(128)
Deficit reported under FRS 102		(651)

The above figures reconcile the company position as previously reported, as this is the first year that Centrepoint has prepared consolidated financial statements.

Holiday pay accruals: FRS 102 requires holiday pay to be accrued as a liability reflecting the value of holiday pay entitlement which had not been taken by employees.

Social housing grant amortisation: FRS 102 requires government grant for housing properties to be amortised over the useful economic life of the asset.

Depreciation of housing properties: FRS 102 treatment of government grants resulted in housing properties being depreciated on gross cost before grant.



BOARD, OFFICERS AND ADVISERS

Board

Penny Francis

Sarika Patel

Gill Gibb

Alan Wardle

Chris Sullivan

Graham Allcott

Jon Milward

Kai Peters

Meenaz Lilani

Sally Scriminger

Danielle Alexandra

Jane Creasy

Robert Gray

Mike Westcott

Robert Kerse

Symon Elliott

Clare Montagu

Ian Holborn

Chair

Vice Chair [Retired 8 June 2016]

Treasurer

[Retired 8 June 2016]

[Retired 8 June 2016]

[Retired 8 June 2016]

[Appointed 5 August 2015]

[Appointed 5 August 2015]

[Appointed 5 August 2015]

[Appointed 8 June 2016]

[Appointed 8 June 2016]

Secretary

Seyi Obakin

Senior Executive Officers

Seyi Obakin

Balbir Chatrik

Martin Gill

Sally Orlopp

Karen Gibson

Stuart Rogers

Chief Executive Officer

Director of Policy and Engagement

Director of Housing and Support

Director of People, Skills and Employability

Director of Finance and Corporate Services

Commercial Director



Registered office

Central House
25 Camperdown Street
London
E1 8DZ

Solicitors

Bircham Dyson Bell
50 Broadway
Westminster
London
SW1H 0BL

Auditor

RSM UK Audit LLP
Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
CM1 1LN

Banker

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

Registration details

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

McCarthy Denning Ltd
25 Southampton Buildings
London
WC2A 1AL



