

FINANCIAL STATEMENTS 2023-24

**CENTRE
POINT**

**ENDING YOUTH
HOMELESSNESS**



CENTREPOINT SOHO ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS

Page

- 3** Trustees' report (incorporating the strategic report pages 6 to 51)
- 52** Independent auditor's report to the members of Centrepont Soho
- 57** Consolidated statement of financial activities (incorporating an income and expenditure account)
- 58** Consolidated and parent statement of financial position
- 59** Consolidated cash flow statement
- 60** Notes to the financial statements
- 82** Board, officers and advisers

TRUSTEES' REPORT

The directors, who are also the trustees of the charity, present their annual report and the audited financial statements for the year ended 31 March 2024. In preparing this report, the trustees have complied with the *Housing SORP: 2018 update (Statement of Recommended Practice for registered social housing providers)*. This report contains the trustees' report and strategic report, as required by company law.

Centrepoint Soho (Centrepoint) is both a registered charity and a registered provider of social housing and sees both of these areas represented significantly in its activities. The financial statements have been prepared in accordance with Housing SORP 2018. However, aspects of the Charities SORP (FRS102) have been adopted to aid comparability with other registered charities.

Please refer to the accounting policies, on page 60 for further information. A list of the board, officers and advisers can be found on page 82.





WELCOME

FROM SEYI OBAKIN OBE, CHIEF EXECUTIVE OFFICER

Thank you for taking the time to read and review Centrepoin't's annual report and financial statements for 2023-24.

The aftermath of the COVID-19 pandemic and the continued grinding impact of the cost of living crisis has made for another challenging year. This has had an impact on Centrepoin't as an organisation where, like everyone else, our bills and the cost of doing business has risen significantly.

It has also had an impact on young people directly, with even more needing support. Most worryingly, the numbers of young people becoming homeless or at risk of homelessness continues to move in the wrong direction. Our estimate for 2022-23 shows that 136,000 young people approached their local authority for help. That's 5% more than last year and the equivalent of one young person being made homeless every four minutes.

We know how hard things have been for our supporters as well, so we are immensely grateful for their continued generosity and commitment to ending youth homelessness, even in difficult circumstances. This includes our more than 90,000 regular givers as well as generous corporate partners such as Coventry Building Society, The Co-operative Bank, Selfridges and ASOS. It also includes our newest partner, the Nationwide Building Society. Our partnership with them is part of their Fairer Futures programme, which is designed to tackle some of the biggest issues in society, including youth homelessness.

We are truly grateful to all those who choose to support us financially and we look forward to continuing to achieve great things together.

We were particularly saddened to learn of the passing of Julia Rausing in April of this year. Julia and her husband Hans have been active supporters of Centrepoin't and our thoughts are with her family and the Julia and Hans Rausing Trust.

We are also grateful to our magnificent volunteers who continue to support our work in myriad ways that inspire us all. I think particularly last year of Cleve West, the award-winning designer of Centrepoin't's RHS Chelsea Flower Show 2023 garden, supported by Project Giving Back. The festival garden was a powerful metaphor for homelessness, with uprooted trees, demolished buildings and self-seeding plants. It demonstrated how nature can reclaim and heal the scars of a neglected site, much like how Centrepoin't helps and supports young people who face homelessness. Volunteers welcomed visitors to the garden – which won a Gold Medal for the Best Construction – throughout the show.

Across the year, our 470 volunteers gave their time to support our work – the equivalent of almost £670,000 of additional resource for Centrepoin't. And on top of the Queen Elizabeth II Platinum Jubilee Volunteering Award we received last year, we are proud this year to have been awarded the NCVO Investing in Volunteers quality mark.

Last year, our Patron, HRH Prince William, The Prince of Wales, officially

opened Reuben House, our ground-breaking Independent Living Programme's latest 33 homes in South London. Thanks to the generosity of many supporters, we have been successful in raising considerable funds that we will use to build even more homes over the next few years. But we need to raise even more if we are to reach our ambition of 300 independent living homes for young people by 2027.

This year we were delighted to be part of Prince William and The Royal Foundation's launch of Homewards, a transformative five-year programme that aims to demonstrate that together, it is possible to end homelessness – making it rare, brief and unrepeatable. Centrepont is a proud sector partner for Homewards and we look forward to working together over coming years.

When we set ourselves the ambitious goal of ending youth homelessness by 2037, we always saw the journey as having three broad phases. This year marks the half way point in the first phase and I'm delighted to say that we are making progress in what is always going to be a marathon, rather than a sprint.

Our work to test approaches that stop the flow of young people into homelessness has gathered pace with projects now up and running in schools in both Manchester and London. The levels of need identified by these five-year pilots has been both startling and sobering. We are now working directly with young people and hope to be able to prove that, by intervening far earlier in their lives and that of their families, we can prevent homelessness at age 16. An initial assessment of the pilots, a collaboration between schools, academia, and youth services, will be published later this year.

We are also working with parties across the UK interested in testing this and other approaches to preventing youth homelessness, and thus have entered a new partnership with the Birmingham Pathfinder project.

Following the opening of Reuben House, our Independent Living Programme is making good progress towards opening more 'stepping-

stone' housing for young people, in which rent is pegged at around a third of their income. Our aim is for the model to enter the mainstream. To that end, we aim to provide 300 new homes for single young people in London and Greater Manchester by 2027 and we expect to break ground on a number of new sites this year. We are also delighted to see others already adopting and trusting similar approaches as we believe this has huge potential to enable young people to save and prepare for a successful future.

And we have continued with our multi-year, multi-million pound programme to improve physical environments for young people living in our accommodation services. This year we have completed three major refurbishment works plus smaller improvements in a further 20 services. I'm also delighted that, by setting the property standards bar high, we are influencing other providers to do the same in their accommodation offer.

Working with partners is key, as we will only end youth homelessness by working with others in the voluntary sector and beyond. This includes our more than 100-strong group of Centrepont Partners across the country and the 'Plan for the 136k' collective, which we launched alongside eight other youth homelessness charities, earlier this year. The collective, with the support of over 140 organisations, aims to persuade all political parties to commit to a cross-departmental strategy for ending youth homelessness.

Today, our founder's words in 1969 remain as relevant as ever: instead of saying 'something should be done' think about 'what can I do?'. Centrepont remains committed to action that moves us towards our goal of ending youth homelessness and this report sets out our progress. On that journey, I am personally grateful for everyone who is travelling with us.

Thank you for your support.

Seyi Obakin OBE
Chief Executive Officer

YOUTH HOMELESSNESS: THE ISSUE

Being homeless is more than just rough sleeping. It means not having a safe place to call home. Twenty per cent of Centrepoint's residents have slept rough, but a homeless person may be 'sofa surfing', going from friend to friend and relying on other people's kindness to have somewhere to sleep. They may be at risk of homelessness because they are staying in a place where they are not safe.

But even this is not the whole picture. As of October last year, we know that 136,000 young people have approached their local authority for help. That's up 5% in just one year as the cost of living crisis has had an impact on people's lives. The real number of young people experiencing homelessness is likely to be significantly higher.

The most significant cause of youth homelessness remains family or relationship breakdown – where they gave a reason, nearly six out of 10 Centrepoint residents tell us that they left their last home

136,000
young people have
approached their local
authority for help.

because of this. But there are many other causes too. For example, leaving care can be incredibly difficult and too often ends up with young people facing homelessness – 44% of Centrepoint residents are care leavers.

Even when a young person who is experiencing homelessness has found somewhere stable, such as Centrepoint, the challenges do not end for them. Without family and other networks of support, they have to navigate the complexities of society's systems and structures on their own. For example, welfare benefit rules means they can get penalised for working too much, resulting in a lower rate of benefit. They have to make difficult decisions about how to spend their money. And even if they manage to save enough for a deposit, many private landlords will not rent to them because they have a history of homelessness.

Ending youth homelessness is a huge ambition but it is the right one to set for ourselves. We will only achieve it if we can prevent young people at risk from becoming homeless in the first place; providing great support for those that are homeless and assisting them to move to live independently when they are ready to do so. We know that by helping a young person in these ways, they will have a future in which they can achieve their true full potential.




OUR VISION


Youth homelessness is complex and has many triggers, so the threat of homelessness can never be completely removed for young people.

**OUR VISION IS
TO END YOUTH
HOMELESSNESS
BY 2037.**

So, by ending youth homelessness, we mean:



The number of young people being made homeless is negligible.



There is a quick solution to provide a safe and stable place to live for every young person when it happens.



Each young person for whom a temporary place of safety has been provided is supported and settled into a permanent home as soon as they are ready to live independently.

HOW WE WILL ACHIEVE OUR VISION

Our vision to end youth homelessness by 2037 is very ambitious, so we see it as having three phases:

PHASE 1

(to 2027)

**PREPARE
AND
DISCOVER**

PHASE 2

(2027 to 2032)

**DISCOVER
AND
AMPLIFY**

PHASE 3

(2032 to 2037)

**AMPLIFY
AND
ORCHESTRATE**

This year, three years into delivery, we have taken stock of our progress so far, recommitted to the overall vision and renewed our plan for the remainder of Phase 1, as follows:

WE WILL WORK TOGETHER AND WITH OTHERS TO:



PREVENT:

Ensure those who face homelessness are prevented from experiencing it by ameliorating impending crisis and find solutions to reduce the flow of young people into homelessness.

SUPPORT:

Provide services that enable us to support young people to have skills, a job and a home as a basis for ending homelessness at the individual level.



OUR VISION TO END YOUTH HOMELESSNESS BY 2037



AMPLIFY:

Spread the learning from our programmes outside Centrepont through thought leadership and build a wider movement to support the ending of youth homelessness.

OPTIMISE:

Develop the optimum capacity to deliver our strategy by building a resilient organisation that is inclusive, efficient, productive and adaptable, while also pointing and heading in the right direction.





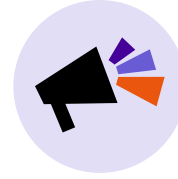
ON PREVENT, WE WILL:

- Improve Centrepoint Helpline capacity to respond effectively to young people in crisis.
- Develop and test potential solutions for preventing youth homelessness from occurring.
- Start to disseminate learning from effective solutions with a view to adoption at local levels.



ON SUPPORT, WE WILL:

- Evolve our services so they are better able to deliver a tailored service – one that enables each young person to gain good health and skills, with the outcome of a job and a home.
- Develop and test support models that would enable us to articulate the optimal range of services effective for helping young people transition from homelessness into a job and a home.
- Develop and demonstrate genuinely affordable 'routes out' of homelessness for young people who are ready to live independently, including, but not limited to, the ongoing Independent Living Programme.
- Build and deliver an effective youth participation function.
- Disseminate learning from these solutions in order to influence local commissioning.



ON AMPLIFY, WE WILL:

- Develop a clear evaluation and impact framework for our pilot programmes and support work.
- Build a movement to support the ending of youth homelessness, including executing our campaigning and influencing strategy.
- Build on our pragmatic approach to partnership working throughout the organisation.



ON OPTIMISE WE WILL:

- Refresh the People Strategy with particular focus on workforce planning, leadership development across the organisation and diversity and inclusion at the right levels.
- Develop and execute an Asset Management Strategy.
- Develop and execute a digital transformation programme, including replacement or upgrade of underlying business systems.
- As part of a long term financial strategy, develop and execute a fundraising growth plan that will underpin the financial independence we seek to enable us to execute this strategy and do what is right for young people.

OUR OBJECTIVES AND ACTIVITIES

The following pages highlight some of Centrepoint's activities during 2023-24.

WHAT WE HAVE ACHIEVED

PREVENTION

Pre-16 prevention pilot

Two years ago, we began a pilot working in secondary schools to identify children under the age of 16 who are at hidden risk of homelessness. The aim is to support those children and their families ultimately preventing the young people from being at risk of homelessness after they turn 16. The work we are doing in England follows in the footsteps of Llamau's Upstream Cymru, which was itself modelled on the successful approach of the Geelong Project in Australia.

The project is now operating in five schools in London and Manchester. The approach starts by surveying 11-16 year olds to identify those who may benefit from support. We recently started surveying young people in London and are working on options for referral services based on the needs we identify among the students. We have, so far, completed 2,710 surveys and, in response, support is being provided in three areas:

- **General mentoring** – provided by Centrepoint.
- **Family mediation** – currently provided by Depaul UK in Manchester.
- **Mental health and wellbeing support** – currently provided by Beacon Counselling in Manchester.

A key objective of the project is proving that the approach works. We have commissioned Professor Suzanne Fitzpatrick from Heriot Watt University and Professor Peter Mackie from Cardiff University to evaluate progress, with an initial report being produced in autumn 2024. As well as the project work, we are working closely with partner organisations, Llamau and the Rock Trust, to develop a UK-wide governance group to support the consistent development of the model across the country.



I am thrilled with the data provided and the insight it can provide the school. Not only am I happy with getting the data but the great thing about the project is we are putting something in place to help combat what we are finding and support students... and it's free.

Michelle Dean, Vice Principle (Parrswood High School)



It's fantastic that Centrepoint have been in [school] supporting our students, we are positive having contact with yourselves is going to be very beneficial for all our young people, it's going to be really helpful to have more ongoing support/help.

Nikki Stewart, Head of Nurture (Manchester Enterprise Academy)



National Helpline – being there when young people need us the most

Centrepoint's national Helpline began operating in 2017 to provide help for young people in crisis. During 2023-24, we significantly increased our capacity and capability to respond to demand from young people. By the end of 2023-24, the Helpline team was answering over 90% of incoming calls and web chats and a total of 5,257 young people were supported over the course of the year.

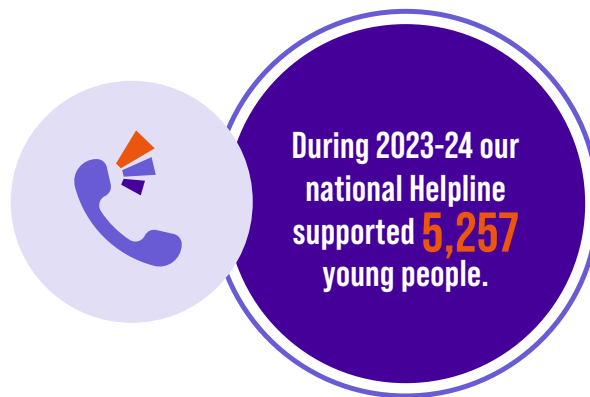
The Helpline is increasingly dealing with young people with multi-faceted and more complex needs. This often requires follow-up work by the advisers to ensure the young people have received the support they need.

In 2023-24, we also began to test our first ever chatbot – providing basic but tailored advice to young people contacting Centrepoint outside of regular hours. There have been over 1,000 conversations with the chatbot during 2023-24, even though it only launched in January 2024.

Preventing and relieving homelessness in Manchester

Our prevention service in Manchester is commissioned by Manchester City Council. Young people self-refer or are referred by organisations and agencies in Manchester. Once they are connected with us, they are given a full housing and needs assessment. The service then supports young people in reconciling and, where appropriate, returning to the family home, negotiating with landlords where accommodation is at risk and/or securing appropriate accommodation. There is always a focus on ensuring appropriate support is in place to prevent a risk of repeat homelessness.

The number of young people accessing support through the service declined in 2023-24 to 1,560, a reduction of 211 on the preceding year. This change was because we changed our contractual relationship with Manchester City Council whereby we now only work with young people where the Council does not have a statutory responsibility to house them



Support and housing leading to a job and a home

Every day, we help young people through our supported housing, floating support (including Housing First), rough sleeper and resettlement services.

Even more important than the number of young people we support though, is how we support them. During 2023-24, we have focused on providing psychologically informed environments (PIE) from where we deliver support. This means creating psychologically safe environments that take the emotional needs of young people into account and provide a secure base for them to grow.

Over the past year, we have expanded our PIE team to include an educational psychologist, who supports young people back into education, employment and training alongside our Skills and Employment team. Our colleagues receive PIE training (including 20 learning modules covering a variety of topics) which enables them to deal with people's complex needs and provides them with the tools to support young people to progress towards a job and a home.

Across 2023-24, we delivered 87 PIE training sessions with 581 attendees, as well as monthly reflective practice sessions and one to one-support sessions for colleagues in services facing challenges with complex cases. We also continue to inform all of Centrepoint's policies and procedures ensuring that

practice is psychologically informed and to amplify PIE across the youth homelessness sector. Our ambition remains to have the very best service teams who are well trained, well-resourced and receive appropriate support for their own wellbeing.

As well as personal care, this year we have focused on improving physical environments for young people. We have undertaken major refurbishment works across three accommodation services in the London boroughs of Camden, Ealing and Hammersmith and Fulham as part of our multi-year programme to ensure that all environments are psychologically informed by 2027. These were full or partial refurbishments at a cost of around £1.5 million. In addition, a further 20 services have seen smaller improvement works at further cost of around £100,000 and volunteer groups from our corporate partners undertook decorating projects in seven further accommodation services.

By amplifying our Centrepoint Property Standard we have encouraged registered providers of social housing to make improvements to their buildings as well. For example, one of the largest housing associations in South England, Notting Hill Genesis, agreed to refurbish a service building in West London using our refurbishment specification.

On repairs and maintenance, we completed 87% of repairs in Centrepoint-owned properties on time (against our target of 85%). Work on 370 voids was completed during the year with an average turnaround of 14 working days.

A major focus for our service teams during 2023-24 has been preparing for and implementing the new Ofsted-supported accommodation regulations for organisations that accommodate 16 and 17 year-olds in the care of a local authority or leaving care services. We have been working towards accreditation for a significant number of our services, with 23 services registered to date.

We continued to work with local authorities across England in 2023-24. This included the award of eight new services in Lambeth to replace our existing service there. The innovative way in which these services were designed, commissioned and now delivered allows us better to support young people in the borough to achieve the outcome of a job and a home.





AIM-ing to help more young people

During 2023-24, Centrepont launched its new Advice, Information and Money (AIM) services in response to young people's needs. This is a holistic and easily accessible service offering independent free legal support; financial education and inclusion training; and access to a fund for more young people experiencing food hardship due to the ongoing cost of living crisis. Support in all of these areas increases opportunities for young people to achieve a job and a home.

Independent Living Programme – a foundation for the future

Despite this excellent support offer, the lack of safe, quality housing that is genuinely affordable remains one of the biggest challenges for young people across the UK. Those moving on from supported or specialist accommodation often find themselves in overcrowded or unsafe environments, pushing them back into unsuitable situations that have an impact on their ability to work and contribute towards rent and household bills.

In response to this, we have continued work on our ground-breaking Independent Living Programme to ensure that young people can move on to safe, secure and lasting accommodation. Our goal by 2027 is to build at least 300 homes and prove that this approach effectively supports young people into being able to live independently.

Now in its fourth year, the programme continues to set rents at one third of a young person's salary.

This allows them to make a step towards full independence while saving for their long term independent home.

Our flagship Independent Living development, Reuben House, was officially opened by HRH the Prince of Wales in June 2023. Prince William, our Patron since 2005, was given a tour of the site, where he visited one of the flats and spent time with residents. He listened to their experiences of moving into Reuben House and heard how the new accommodation will help provide security and stability for young people preparing to move on with their lives.



In 2023-24 we have seen an 87% occupation level for these homes. With good occupancy rates and high demand, we face issues with property availability and meeting the requests for those applying for properties. Nevertheless, we are optimistic that this pressure will ease off as more of our pipeline homes are ready in coming years, and through these models, encourage and persuade other providers to offer similar housing.

Health – therapeutic services

During 2023-24, we implemented changes to our health programmes following a review that we completed in the previous year. This led to focusing our mental health support on psychotherapy and healthy relationships programmes that can be so difficult to access through the NHS.

Through the year, we focused on building a consistent national multidisciplinary offer to all young people in Centrepoint services through three regional teams in London, Manchester and Yorkshire and the North East. Teams of psychotherapists, clinical psychologists and complex case workers are working together to deliver appropriate mental health support, either in-house or through statutory services.

We have also retained a national specialist focusing on domestic and relationship abuse among young people. This specialist provided consultation and training on domestic violence issues and risk management to all Centrepoint colleagues.

Not only is our psychotherapy offer delivered by experienced therapists who are trained and specialise in working with young people, but the service is much more flexible than mainstream therapy to suit young people. That includes initial assessments within a week and an open-ended number of sessions based on each person's needs. During 2023-24, 63% of the young people we worked with reported positive or reliable clinical change from their therapy.



It's been so amazing working with my healthy relationships adviser and it's helped me so far in my relationships, and how I view myself – my relationship with myself. It's a journey, it goes up and down, but I think my healthy relationships adviser is very good at supporting you. They're magic and each session I have with them I feel like things are better and I'm not used to that.

With the psychotherapy, it's more intense and I feel more anxious about it. But the psychotherapist is really understanding and I feel very comfortable talking to them. It's been so amazing, working with them. With psychotherapy, it does take longer for you to see changes in your life as you have to go into your past, so it's very different to working with my healthy relationships adviser. The fact that I go back to every session just shows me that I have a good therapist, and I'm in good hands. And I will reach my goals that I set for myself.

Charlie



In total, during 2023-24
57% of young people
leaving Centrepoint services
were involved in education,
employment and/or training.

Skills and employment – into education and work

We delivered support in one-to-one settings and small groups, offering careers advice, functional skills (including maths and English), digital skills and a number of vocational courses in areas such as construction, catering and hospitality and horticulture. Other highlights include:

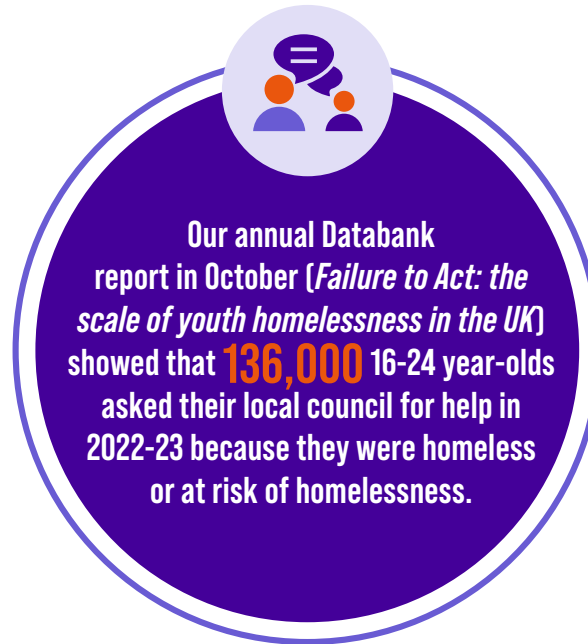
- M'Power is our bespoke programme of accredited learning for young people struggling to engage in education and employment. The programme has been embedded in our Yorkshire services and we plan to widen this to all young people who need it, having seen an increase in the number of young people participating in the programme since 2022-23.
- We began a partnership with Idverde, the UK and Europe's leading provider of grounds maintenance services and landscape creation projects. This partnership delivers grounds maintenance training and work placements to Centrepoint young people as one of our Get Set Go programmes. Our first small scale programme is now underway and we are looking to grow the partnership in services outside of London.
- In January we launched a new jobs board to connect young people to suitable opportunities and apply directly for tailored roles from partners. This makes over 10,000 jobs available in one place for those who are ready. Young people were involved in the co-design of the site and feedback from them since launch has been extremely positive.

Influencing government policy through quality research

2023-24 was another year dominated by political uncertainty. This made our influencing work both increasingly challenging and, given the prolonged impact of the cost of living crisis, ever more important.

Over the course of the year, Centrepont published research reports and policy briefings demonstrating the acute impact of youth homelessness on individuals, society and the economy. This included:

- A report into young people's access to affordable housing in April (*Somewhere to Call Home*). The report called for greater support for the development of innovative solutions to the housing crisis, such as: Centrepont's Independent Living Programme; incentives to develop more social housing split between market rent, affordable and social developments; and building a greater supply of one bedroom and studio social housing.
- A report on the cost of youth homelessness to our society in September (*Human Costs and Lost Potential: The real cost of youth homelessness*). The research estimates that the total annual cost of youth homelessness amounts to more than £8.5 billion, an average of £27,347 for each young homeless person which is equivalent to the average salary of a police officer.



- This figure represents a 5% increase compared to the previous year. These growing numbers are reflected in increasing pressures on services. Even more worrying, our research suggests that 67% of cases of homelessness in England were not successfully prevented or dealt with, leaving thousands of young people homeless with nowhere to stay.
- A briefing on *Making Work Pay* in October. Making Work Pay is about the urgent need to address structural inequities in the benefits system that mean young people living in supported housing are regularly unable to work or take on more hours of paid employment because of the risk that they will lose their benefits and become worse off.
- A briefing on the Vagrancy Act and proposed Criminal Justice Bill in early 2024.

- A report on access to, and experiences of, social and private accommodation for homeless young people in January (*No Expectations: Access to and experiences of social and private accommodation for homeless young people*). The research highlighted the shortfall between social housing allocations for young people and the number of young people with priority for social housing and the difficulty that young people have accessing the cheapest 25% of private rented housing in the majority of local authority areas.

We received extensive local and national media coverage of the findings of each of these reports and were able to use this evidence base to frame an important narrative for our policy influencing activity during the year.

In particular, alongside eight other youth homelessness charities, in January 2024, Centrepont launched the 'Plan for the 136k' collective which is calling on all UK political parties to come together and adopt a national strategy to end homelessness. Since its launch, the group has gained the support of over 140 youth and homelessness organisations and stepped up its activity ahead of the 4 July 2024 General Election.

The collective's campaign also has a public facing element through a parliamentary petition that gained sufficient signatures to trigger a response from the UK government. The petition was delivered to No.10 Downing Street alongside colleagues and



Partnering with others to end youth homelessness

Centrepoint knows that, to end youth homelessness, we cannot work in isolation. Strong collaboration and partnerships with key stakeholders in the public, private and voluntary sector will be essential if we are to ensure that, when youth homelessness occurs, it is rare, brief and unrepeatable.

In February, members of the Centrepoint Partners network from across the UK came together at our national youth homelessness conference in Coventry. Our strategic partner, Coventry Building Society, sponsored the event which welcomed more than 140 attendees from over 60 organisations including charities, housing associations, funders and local authorities. Thirteen sessions shared insight and best practice on topics such as:



At the heart of the event were our Lived Experience Ambassadors, Sharon, Toni-Ann, Milly and Ben who talked about their experiences and shared honest views of what it is like to be young and homeless, their journeys, successes and challenges.

Through the Centrepoint Partners network, we amplify the voices of homeless young people and give an informed national policy voice to smaller organisations. The network has been actively involved in research on important topics, including the scale and scope of youth homelessness. The evidence from this research has then been used to call and push for change. This harnesses the collective power of the sector and magnifies how youth homelessness should be a priority.

Partnerships are also at the heart of our work on prevention through the pilots we are running with young people under 16 in Manchester and London [see the Prevent section]. We are working hand-in-hand with partners in those pilots and with charities elsewhere who want to set up similar programmes of their own. We are also working with international partners as a part of an international learning lab, comparing models and lessons learned.

young people from New Horizon Youth Centre and Depaul UK. Alongside this, Paula Barker MP, a former shadow minister for homelessness, tabled a parliamentary debate on behalf of the collective which took place on 1 May 2024.

At the time of writing, the 'Plan for the 136k' campaign has garnered significant media attention, including coverage from Inside Housing, *The Observer*, *The Big Issue*, *Radio 4* and 24 articles in regional newspapers, as well as advertisements in *the Daily Telegraph*, *iNews*, *The Times* and *The Guardian*.



Our people

We want to reflect the same level of care and consideration we offer to young people to all our colleagues. Just as we focus on equality and respect for young people, we want to match that experience for every colleague at Centrepoint. We want to build a resilient, caring and inclusive organisation, in which each colleague can develop their career, manage their work-life balance, receive recognition and get paid in a fair, consistent and transparent way.

To that end, during 2023-24, we have:

- Undertaken an organisation-wide consultation on pay and reward.
- Transitioned Supported Housing Officers into Support & Progression Officers, who take direct responsibility for enabling young people to achieve a job and a home.
- Developed a programme that enables around 100 of our colleagues to work flexibly to meet the needs of our services and young people, thereby reducing the need to use external locums.
- Commissioned an independent colleague survey to be conducted in May 2024. Results will be published in 2024-25 and will enable us to further understand our culture and instil a continuous improvement way of working.

We are striving to make Centrepoint an inclusive organisation, where staff feel comfortable to be their authentic selves. We want to celebrate our differences and appreciate what these can bring.

We appointed an equality, diversity and inclusion (EDI) lead in August 2023. They support our CEO-chaired board which meets quarterly to drive forward improvements. To date, we have implemented:

- A guaranteed interview scheme for candidates from ethnically diverse backgrounds who meet the minimum criteria.
- Inclusive leadership and recruitment training.

Technology – mobile working and digital transformation

During 2023-24, we have continued to support colleagues with greater hybrid working and launched the first stages of our digital transformation programme. Towards the end of 2023-24, this began with providing laptops to all colleagues. Once complete, this will see around 60% of Centrepoint's workforce issued with mobile kit for the first time. This is a significant investment which allows our colleagues to work in a highly mobile way and reduces the disconnect within our workforce in terms of flexibility and accessibility.



Volunteering

Over 2023-24, 470 individuals volunteered their time to support our work, equating to almost £670,000 worth of additional resource. Volunteers included individual community volunteers, students, corporate volunteers, specialists and social work placements. Our volunteers bring diverse skills and in some cases high-value work to both the organisation and the young people we support. This provides invaluable resource that we would otherwise be unable to access.

A survey of volunteers across the last year found that:

Volunteers rated Centrepoint's volunteering opportunities as **8.4** on a scale of 1-10, with one volunteer finding Centrepoint to be: *"very committed as an organisation, with important and valuable supervision and support in place for me as a volunteer"*.

93% of volunteers stated that they would recommend volunteering with Centrepoint to family and friends. One volunteer commented: *"great volunteering opportunity with support throughout"*.

Of those taking part in the survey, **91%** of paid colleagues recognised the value volunteers bring to the organisation and to young people, making them more likely to repeatedly utilise volunteer resource.

During 2023-24, Centrepoint's volunteering team worked towards meeting and being awarded the NCVO Investing in Volunteers quality mark. NCVO reviewed our volunteer opportunities, policies, procedures and processes, training offer and support, and supervisions. We were delighted to be officially awarded the accreditation on 1 May 2024.

For the first time, we also developed a Volunteer Review Group – a consultative body of volunteers who support us with key decision making about the future work and development of our volunteer programme. This allows us to not only consult and engage our volunteers as valued members of Centrepoint, but also to further draw on their invaluable skills, knowledge and experience.

Fundraising

Centrepoint would be unable to do all the work it does to end youth homelessness were it not for the support of our donors. We would like to thank all of our donors for their ongoing support. Here are some highlights from our fundraising in 2023-24:

- 2023-24 was the first year of our partnership with **Coventry Building Society** who have raised over £1 million to support young people experiencing homelessness. The partnership supports our Helpline, the Coventry Youth Hub delivered with St Basils, and our pre-16 prevention work. It has, so far, helped 99 young people gain employment through our education, training and employment programme. Alongside this, Coventry Building Society staff have volunteered hundreds of hours to redecorate some of our



supported accommodation, supported our Skills and Employment team's 'JETT to Success' careers events, and organised numerous fundraising events.

- **The Co-operative Bank** are Centrepoin's longest-standing corporate partner and have, to date, raised £2.4 million to support homeless young people. Their commitment to fundraising has allowed us to develop and expand services to meet the changing needs of vulnerable and isolated young people. This year, they also launched the 'Bridge to Banking' scheme, enabling young people with no fixed address to apply for a bank account. This can help them access benefits, employment and financial independence. They have also supported our Skills and Employment team with work experience and employment workshops for young people. Two young people have since gone on to join the bank as apprentices.
- Since 2017, **Selfridges** and Centrepoin have built a lasting and transformative partnership but this year, Selfridges' achievements went even further with new customer facing campaigns, such as 'Selfridges Unlocked', increasing their annual corporate donation, and taking part in more staff fundraising and volunteering than ever. In total, Selfridges raised £708,000 – almost tripling their previous annual donation total.
- At Christmas, many young people experiencing homelessness can feel alone. Selfridges kindly donated funds to cover the cost of a gift for every young person supported by Centrepoin – a

total of 882. We are also very grateful for **Sedulo** who contributed gifts for the children of young people supported by Centrepoin, and donations from **Cosmetic Executive Women** led by Jo Fairly and Sharron Lowe who provided cosmetics to young people at all services across the country.

- Our annual Sleep Out event has grown and diversified. In 2023-24 we held two London events with our corporate event, sponsored by **Barratt London** and **Lomond**. We also held a Sleep Out at Old Trafford, in partnership with the **Manchester United Foundation**. Numerous individuals, schools, scout and guide groups, football clubs and companies have organised their own Sleep Out events in homes, workplaces and community centres. In total, these events raised £430,000.

Increasing numbers of supporters took part in challenge events in aid of Centrepoin, raising **£210,000**.

- On 10 October 2023, we ran our first fundraising event to coincide with World Homeless Day. Supporters set themselves personal challenges to take part in over 10 days, raising £22,000.
- Celebrities and supporters competed in the annual Ultimate Pub Quiz to raise £70,000 for our work to support young people experiencing homelessness.
- Our Christmas appeal raised just under £3 million thanks to the support of our donors. For the first time this year, Centrepont had outdoor advertising space at Outernet London and on the London Underground which amplified our messaging.

We are so appreciative of all of our supporters who run, cycle, walk, sleep out and organise their own creative events in support of ending youth homelessness.

We are grateful too for the support of our high value partners across all areas of our work. We want to extend our special thanks to the following trusts, foundations and companies:

- **The Thompson Family Charitable Trust** who have generously continued their support of our psychotherapy work in London.
- **Keaton Emery Memorial Foundation** who have supported the work of our Complex Case Workers, supporting some of the most vulnerable young people in Manchester.

- **The Marandi Foundation** who have supported our employment and skills work across the country
- **Ernst Hecht Charitable Foundation** and **Story of Christmas** who have supported our planned maintenance programme in London.
- **The National Lottery Community Fund** who have supported a bespoke therapy space for our residents in Barnsley, and provided vital support to our core costs.
- **Barnsley Council** who have provided our young people in Barnsley with support for essentials, such as food, clothing and utilities.
- **London Community Foundation** who have provided support for essentials for young people across London.

And a huge thank you to each of our generous major donors and philanthropists who have contributed significant funds, time and networks to Centrepont over 2023-24. We are immensely grateful to have your support which has a huge impact.

- Our particular thanks go to our Global Ambassador, **Debra Reuben**, for her wide-ranging support of young people through our work.
- The Independent Living Growth Board members – **Javad Marandi** OBE (Co-Chair), **Jamie Reuben** (Co-Chair), **Niamh O'Connor**, **Bek Seeley**, **Barry Townsley** CBE, **Mark Petterson**, **Michael Rahamim** and **Tom Wood** (Trustee representative).

- **The Julia and Hans Rausing Trust** for their extraordinary commitment to Centrepont and homeless young people. Centrepont was saddened to learn of the passing of Julia Rausing in April 2024. Julia and her husband Hans Rausing have been active supporters of Centrepont, including our recent Independent Living Programme. Our thoughts are with the Trust and her family.
- **ASOS Foundation** who have hit the £2 million donation milestone and continued to offer pro-bono support to help us innovate and improve our services.
- **Barratt London** for donating over £50,500 by taking part and being headline sponsors of our Corporate Sleep Out event.
- **Coventry Building Society** who have raised over £1 million to support our prevention programme, national Helpline, skills and employment team and the Coventry Youth Hub, with our local delivery partner St Basils.
- **The Co-operative Bank** who reached a fundraising milestone of £2.4 million and helped young people through their 'Bridge to Banking' initiative and support for our skills and employment programme.
- **Gleeson Homes** for raising £45,000 at their gala event.



- **Royal Bank of Canada** (RBC) who donated £129,725 to help homeless young people. Centrepont were particularly honoured to be chosen to benefit from RBC Charity Day for the Kids for a second year.
- **Selfridges** who went above and beyond to triple their previous annual commitment and donate over £708,000.
- **Together Money** who have donated £250,000 which will fund two independent living flats at our Gorton site in Manchester.
- **Safe Haven London** who supported our Independent Living match funding appeal and for their ongoing support finding development opportunities for more homes.
- **Project Giving Back** who supported the Centrepont garden at the RHS Chelsea Flower Show 2023.

APPROACH TO FUNDRAISING

Centrepont works with a number of agencies and suppliers that enable us to deliver our campaigns and other activities. These partnerships are essential to raising the income needed to fund our vital work with young people. We do not have the resources in-house to deliver all of these activities, so it is much more cost-effective for us to work with third parties for certain aspects of our work.

- **Arthur London:** We work with Arthur on the strategic delivery of our individual giving and legacy programmes. They support us with the creative execution of all of our appeals for cash, regular giving and legacy support. With their support, our Individual Giving programme raised £23 million in 2023-24.
- **JAA:** We work with JAA to plan and buy all of our media space which allows us to promote and engage Centrepont to the public. The agency supports us with a diverse media mix which includes TV, digital, press and inserts.
- **REAL and One Sixty Fundraising:** These agencies deliver our dialogue activity. After eight years of partnership, both agencies have developed an in-depth understanding of Centrepont resulting in cost-effective campaigns for recruiting loyal and engaged supporters.
- **Signal:** We work with Signal on all of our print requirements, from our appeals to our welcome materials and supporter newsletters.
- **Ethicall:** Ethicall manage our telemarketing campaigns. This includes thanking our new supporters and asking them for additional support, where appropriate.
- **Woods Valldata:** Woods Valldata are our fulfilment agency, processing donations and thanking both existing and new supporters. Woods Valldata process all donations from our cash appeals, as well as TV campaigns. In 2023-24, they took over 8,000 calls from supporters and people making enquiries about our work.
- **Voice Solutions T/A 8x8:** 8x8 are our cloud-based phone contact centre. Having a contact centre allows our Supporter Care team to take calls from home and in the office with ease.
- **Run for Charity:** We buy challenge event places on an ad-hoc basis, allowing supporters to choose the events they're keen to participate in to raise money for Centrepont.



Fundraising practice

Centrepont always follows best practice and complies with all fundraising regulations. We are members of all fundraising regulatory bodies, including the Fundraising Regulator, Chartered Institute of Fundraising, the Data & Marketing Association, and the Information Commissioner's Office.

We have never failed to comply with the Fundraising Regulator's Code of Fundraising Practice. All of our partner agencies adhere to their relevant regulations.

We have a clear set of due diligence guidelines that we monitor our agencies by on a regular basis. All of our agencies have data protection and vulnerable person and complaints policies in place.

How we monitor fundraising activity

Centrepont and the agencies we work with monitor our fundraising activity through:

- Regular meetings.
- Performance monitoring.
- Training.
- Mystery shopping.
- Observer agency training.
- Shadowing.
- Call listening.
- Complaints monitoring.
- Keeping senior management and trustees informed of our performance.
- Regular consultations with other charities and regulatory bodies.
- Due diligence clauses in contracts.
- Regular surveys with our supporters.

Complaints

We received 114 fundraising complaints in 2023-24 in comparison to 78 in 2022-23. Public fundraising accounted for 74 (65%) of the overall complaints received. We recruited more than 40,000 new donors through public fundraising in 2023-24 so the rate of complaints is low. We believe that this is a result of the great work of our Acquisition team in training our fundraisers to a very high standard. However, we are not complacent and will be working to be even better.

Protecting vulnerable people when fundraising

All of our partner agencies that communicate with new or existing supporters have a vulnerable person policy in place. Before working with any agency, we review their policy. With face-to-face and door-to-door agencies, we attend all fundraiser training that covers talking to vulnerable people.



Our supporter promise: our commitment to you

We value **DONATION**

- Make sure we're as cost-effective as possible, so your donation can have the greatest impact for homeless young people.

We value **TRANSPARENCY** and **HONESTY**

- We are open and honest about what we do and where your money goes and publish this information regularly. We tell the truth and do not exaggerate.
- Where we ask a third party to fundraise on our behalf, we will ensure this relationship and the financial arrangement are transparent and that they follow our fundraising principles.

We value **ACCOUNTABILITY**

- If you're unhappy with our fundraising, we'd like to hear about it – in fact we see it as an opportunity to learn and improve.
- If people acting on our behalf fail to meet our high standards, we'll always act quickly to take appropriate action.

We value **RESPECT**

- We will make it clear and easy for you to choose how you want to hear from us. If you tell us you don't want to hear from us again, or want to hear from us less, we will respect your wishes.
- If we call to speak with you, we will make sure during the call that you're happy hearing from us in this way.

We will protect your **PRIVACY** and **personal DATA**

- Your donations are completely personal to you. We adhere to the UK's General Data Protection Regulation and the Privacy and Electronic Communications Regulations.
- We'll never sell or swap your details. Any information you give us will be kept confidential. Where we ask a third party to fundraise on our behalf, we will ensure they follow the Code of Fundraising Practice.



You can find more information about how we work with supporters on our website.

FUTURE PLANS

When we set our vision to end youth homelessness by 2037, we also created a strategy for the first phase from 2021-26. In the three years since then, the world has changed significantly but the challenge remains the same. The threat of homelessness can never be entirely removed but we still believe it is possible to significantly reduce the number of young people facing homelessness; have a clear, accessible, and effective pathway for young people at the point of crisis; and help young people move on successfully into settled accommodation when they are ready.

The Board of Trustees took stock of progress on our journey during 2023-24 and concluded that we should retain our vision to end youth homelessness by 2037.

We are also retaining our four strategic themes of **Support**, **Amplify**, **Prevent** and **Optimise**. However, we have refreshed the priority activities under each. These were set out earlier in the 'How we will achieve our vision' section on page 7.

Transformational change on the scale we propose is rarely linear. Reflecting the external shocks of the past few years and the impact they have had in constraining our resources, executive capacity, and political bandwidth for change, we are extending the first phase of delivering our strategy to 2027.

During the remainder of Phase 1, we will focus on four priority areas under the themes:

1

demonstrating and amplifying what works in preventing youth homelessness

2

developing and demonstrating genuinely affordable routes out of homelessness for young people

3

campaigning to influence others to support ending youth homelessness and adopt solutions that have been proven to be effective

4

creating a healthy organisation with a modern and adaptable infrastructure by investing in people and processes.

As when we set out on this journey, Centrepont cannot end youth homelessness alone – it can only be achieved by organisations and individuals working together to achieve systemic change. As the UK's leading youth homelessness charity, Centrepont will continue to spearhead the endeavour to end youth homelessness by 2037.



FINANCIAL REVIEW

Income

Income for the year ending 31 March 2024 was £60.0 million, an increase of £12.3 million compared to 2022-23 in which our total income was £47.7 million. The largest impact has been on our income from donations. We received £8.9 million in donations for our Independent Living capital appeal, an increase of £8.1 million on 2022-23.

Income from charitable activities was £18.5 million which is higher than 2022-23 by £1.3 million. Income from rent and service charges amounted to £8.5 million, an increase of £0.5 million on 2022-23. Income from supported housing grants was £9.1 million (2023: £8.3 million) and income from other grants and contracts, at £0.9 million, was the same as last year (2023: £0.9 million).

Expenditure

Expenditure during the year ending 31 March 2024 was £51.7 million, an increase of £4.2 million from 2022-23 (2023: £47.5 million).

Expenditure on charitable activities was £37.1 million for 2023-24 and reflects an increase of £3.4 million from the previous year (2023: £33.7 million). Investment in support and housing was increased by £4.3 million (2023: £26.1 million) to £30.4 million in 2023-24 and reflects increased costs of utilities and investment in our planned maintenance programme.

The cost of raising donations and legacies was £14.7 million and, compared with the previous year (2023: £13.8 million), was an increase of £0.9 million. Expenditure on support and governance costs for 2023-24 was £4.7 million and was consistent with the previous year.

Net income

The net income for the year was £8.3 million and is £8.1 million more than the prior year (2023: £0.2 million). As noted above, this year, our net income includes an increase in donations towards our Independent Living capital appeal.

Statement of financial position and cash flow

The statement of financial position and cash flow remains strong, with net assets at £51.7 million and net current assets at £32.5 million. Cash and cash equivalents totalled £32.1 million. We invested £1.1 million in our fixed assets, including property for young people. The working capital ratio at year-end was 5.77:1 (2023: 4.38:1). The working capital ratio is a measure of liquidity, showing Centrepoint's ability to meet its payment obligations.

Value for money

This report outlines our approach to value for money (VfM). It sets out what we have achieved over the last financial year to make sure we have achieved the outcomes required under the Regulator of Social Housing's (RSH) Value for Money Standard and Code of Practice and get the most out of our resources. Every year, the key decision taken by the Board is to approve our business plan, long term financial plan and budget. This sets the framework for Centrepoint's operations.

Centrepoint has a clear framework for achieving VfM, incorporating the following:

1 APPROACH AGREED BY THE BOARD TO ACHIEVE VFM IN MEETING CENTREPOINT'S STRATEGIC OBJECTIVES AND DEMONSTRATE DELIVERY OF VFM TO STAKEHOLDERS

Our business planning, decision-making process and strategy for VfM are designed to work together to obtain the best outcomes for young people. VfM is an integral part of all of our planning, from our strategic plan, business plan, and team plans, to our individual objectives. This is not just about cost savings – it is about getting the most from our money for young people.

Our approach to VfM will:

- Support our vision, mission and strategic objectives.
- Provide a range of services that our stakeholders want.
- Achieve and maintain standards of quality and cost which position Centrepoint among the top performers in our sector.
- Adopt recognised good practice, where appropriate.
- Seek out better ways of performing.
- Maximise the use of our resources to provide homes for young people.
- Make the most efficient use of internal and external resources.
- Maximise our social value.
- Maximise opportunities through procurement.
- Ensure regulatory compliance.
- Involve our young people in decision-making.
- Deliver excellent performance and satisfy young people.

2 DECISIONS ABOUT HOW WE USE OUR RESOURCES TO DELIVER STRATEGIC OBJECTIVES

Centrepoint's strategy to 2027 outlines our strategic choices:

- **Support** those young people who become homeless by delivering exemplary and innovative services that lead to a home and a job.
- **Amplify** the voices of young people experiencing homelessness, promoting solutions that break the youth homelessness cycle so that they can be undertaken at scale.
- **Prevent** those young people who face immediate homelessness from experiencing it.
- **Optimise** the way that we work to build the optimum capacity needed to deliver this strategy.

Our resources are aligned to achieve the objectives of our strategy, which also contributes to achieving our overall vision to end youth homelessness.

The Board has approved relevant strategies and oversees their implementation through relevant Board committees and the Senior Executive Team (SET). The strategies inform our objectives and priorities for the year and we remain focused on delivering our overall organisational objectives.

In this report, we outline how we have performed against our 2023-24 plans. These include:

- We resolved 86% of services complaints on time [2023: 74%].
- We have continued to improve our repairs service with 80% [2023: 74%] of repairs in 2023-24 being completed well and to deadline. This comprises 87% in Centrepoint owned properties and 67% in properties owned by other providers.
- We continued our programme of retendering key procurement activities to ensure good quality at affordable prices.
- We continued with our procurement strategy, which is aligned to our organisation's overall strategy. This will make sure we have the best VfM at the same time as ensuring robust commercial practices, fiscal compliance and adherence to all relevant regulation.
- Our measurable success is based on agreeing a budget for maintenance, utilities, furnishings, starter packs, white goods, stationery and insurance.
- Our reinvestment in housing units has decreased from 8.6% in 2022-23 to 2.7%. This expenditure is in line with what we had planned for the year.
- Continuing to develop Centrepoint's operating model, which will help us to deliver the outcomes of a job and a home for every young person resident with us. This has enhanced our use of



resources and outcomes for young people by reducing administrative tasks, streamlining business processes, supporting finance and IT systems and improving the organisation's overall efficiency.

- Fundraising return on investment increased from £2.16 in 2022-23, per pound invested, to £2.83 in 2023-24. This is in part due to the success of the Independent Living capital appeal.
- The number of our accommodation units decreased in 2023-24 from 880 to 832, mainly due to the closure of an 80-bed hostel in Lambeth.
- The Helpline supported 5,257 young people during 2023-24 (2023: 7,581). While this reduction is significant, we have seen a large increase in both the number of out of scope calls received and more complex support needs of those using the service, often resulting in much longer calls and more follow up work. The number of contacts has increased to 16,127 (2022-2023 14,581).
- We increased our influencing work at both a local and national level by being involved in research and lobbying, through local media coverage and actions aimed at raising public awareness.

Through our strategic objectives, we articulate our strategy for delivering homes that meet a range of needs

At the end of the financial year, we had the capacity to support 832 young people in supported housing and general needs accommodation. This included 681 bed spaces in London and 151 bed spaces in regions outside of London, including Barnsley, Bradford, Manchester and Sunderland.

We have been cementing our partnerships with local authorities and the property and construction sector to build self-contained, one-bedroom units of accommodation for single young people for our Independent Living Programme. We currently have 50 homes for this pilot programme and more in the pipeline. This unique pilot offers self-contained living at rents pegged at one third of a young person's earnings.

Alongside our completed properties, we have a number of other developments (new builds and refurbishments) planned in London and Greater Manchester. We have an extended development pipeline of potentially over 300 new homes and an agreed strategy and roadmap to deliver the remaining homes. The Independent Living Programme now has a working Growth Board which comprises senior professionals, investors and developers from the property sector. They will support the fundraising activities we need to raise £35 million to meet our target of building 300 homes.

3 ENSURING THAT OPTIMAL BENEFIT IS DERIVED FROM RESOURCES AND ASSETS, AND OPTIMISING ECONOMY, EFFICIENCY AND EFFECTIVENESS IN THE DELIVERY OF OUR STRATEGIC OBJECTIVES

This report covers our aim to work collaboratively, harnessing the innovation and creativity of our staff, young people and stakeholders to improve our economy, efficiency and effectiveness.

Our Vfm performance is measured by the Board against targets set under the key elements of economy, efficiency and effectiveness. The measures below are a combination of Centrepoint's measures and those required by the RSH. The RSH's metrics are designed for social housing. However, what Centrepoint delivers is wider than this. It includes health, skills and employability, prevention, Helpline, partnering and policy and influencing work. The metrics in bold below are the seven required by the RSH.

Economy:

- This is about minimising the cost of inputs for an activity ('doing things at the right cost'). We are therefore careful with how we use resources to save expense, time or effort. This is monitored through quarterly management accounts, procurement exercises, budget proposals and benchmarking results.

	2023-24	2023-24 target	2022-23
Fundraising return on investment ¹	£2.83	£2.50	£2.16
Business support costs ²	9%	9%	10%
Void loss ³	12%	12%	12%
Cost per young person worked with (£'000) ⁴	£2.67	£2.64	£2.06
Headline social housing cost per unit (£'000)⁵	£35.86	£32.81	£29.13

- Centrepoint's cost per unit of £35.86 reflects the increased cost of supported housing, especially during the energy crisis in 2023-24, and the level of support we provide to the young people in our care. Increased energy costs impacted on the performance for 2023-24. Centrepoint is ambitious for young people and we invest to provide exemplar services. This includes psychologically informed environments (PIE), investing in not only the physical environment but in the staff providing support.

- Fundraising return on investment** – this metric looks at how much income is generated for every £1 spent.
- Business support costs** – this metric looks at the support costs as a percentage of the total cost.
- Void loss** – this metric looks at the voids as a percentage of the gross rental income.
- Cost per young person worked with** – The calculation takes the total charitable expenditure divided by the number of young people worked with.
- Headline social housing cost** – this metric looks at the cost per unit of the social housing expenditure as defined by the RSH.

Efficiency:

- This is a measure of productivity ('doing things the right way'). Therefore, we strive to deliver the same level of service for less expense, time or effort.
- Efficiency is measured through accreditations, external 'health checks', tenant scrutiny reports and a suite of quarterly performance reports.

		2023-24	2023-24 target	2022-23
Repairs completed on time %		80.0%	80.0%	74.2%
Reinvestment % ⁶		2.7%	2.7%	8.6%
Operating margin % ⁷	Overall ⁸	13.8%	2.0%	0.4%
	social housing letting	(70.1%)	(62.9%)	(55.6%)
Return on capital employed ⁹		13.1%	2.0%	0.4%

- The **reinvestment** in housing units has decreased from 8.6% in 2022-23 to 2.7% and was in line with target. Centrepoin's performance of 2.7% reinvestment in existing stock in 2023-24 is above the RSH's 2023 global accounts median of 1.5% and in line with our expectations for the year. The expenditure in the year is in line with our planned expenditure in respect of Independent Living.
- Centrepoin's overall **operating margin** is higher this year, at 13.8%, compared to 0.4% in 2022-23 and exceeds our target of 2%. This is due to the fundraising capital appeal for the Independent Living Programme.
- Centrepoin's **operating margin for social housing letting** was a 70.1% loss which was above our target of a 62.9% loss and last year (2023: 55.6% loss). The operating margin for social housing is much lower than the RSH's 2023 global accounts of 21.5%. This is because running costs for supported housing are higher and we provide additional support to young people. Locum usage, void loss, paying for utilities and maintenance have continued to have an impact on our operating loss in 2023-24.
- Centrepoin's **return on capital** employed is higher this year at 13.1% compared to 0.4% in 2022-23. The metric, as per the RSH's 2023 global accounts, is 2%. The success of the Independent Living capital appeal has had a positive impact on the return on capital employed.
- Centrepoin has no debt and therefore there is no data for gearing and EBITDA MRI interest cover.

6. Reinvestment % - this metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.

7. Operating margin % demonstrates the profitability of operating assets before exceptional expenses are taken into account. Our purpose and objectives, including our social objectives, means we have lower margins than average.

8. Net of surplus on property disposal

9. Return on capital employed metric compares operating surplus to total assets, less current liabilities to assess the efficient investment of capital resources.

10. Earnings before interest, tax, depreciation, amortisation, major repairs included (EBITDA MRI) interest cover %. The EBITDA MRI interest cover % in measure is a key indicator for liquidity and investment capacity.

Effectiveness:

- This is a measure of the extent to which intended outcomes are achieved ('doing the right things'). For Centrepont, outcomes are focused on helping young people to achieve a job and a home.
- This is accomplished through growing the resources available to us so that we can do more with every pound we invest.

	2023-24	2023-24 target	2023-23
Number of young people that we worked with	13,875	NA	16,372
Young people in education, employment or training (EET) when they left Centrepont	54%	70%	57%
Young people receiving support from the psychotherapy and mental health team had a successful or partially successful period of support	79%	75%	86%
Young people's satisfaction with our services	79%	90%	86%
New supply delivered % (social housing units) ¹¹	5%	4%	6%

- The **new supply delivered** is above target at 5%, compared to the target of 4%. This performance is ahead of the RSH group accounts median of 0%.
- The total number of young people we have supported has decreased from 16,372 to 13,875, with particular decreases in our Manchester prevention work and through our Helpline (as explained in those sections).

4 BENCHMARKING OUR PERFORMANCE AGAINST OTHER ORGANISATIONS DELIVERING SIMILAR SERVICES

We complete VfM reviews of our activities, including:

- Defining what the outcomes are.
- Calculating the cost per outcome.
- Assessing how we can do things better and more efficiently.
- Benchmarking our services to understand their strengths and weaknesses.
- Improving our IT infrastructure to support the charity.

11. The new supply delivered % metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units managed at period end.

We recognise the importance of comparing our performance with others and our activities are benchmarked in several different ways. Centrepoint is an active member of a benchmarking group with other homelessness organisations who provide supported housing.

We use the benchmarking data to inform our housing targets, being mindful that the people we support – young people predominantly in supported housing – have lives that can be more challenging than other general needs clients.

The last time we benchmarked housing management data was in 2020-21, with six other peers. Here are the areas where benchmarking tells us that we perform relatively well compared to our peers:

	2023-24	2020-21 peer results		
	Centrepoint	Centrepoint	Group mean	Group median
% of people who left services known destinations	94%	96%	83%	82%
% of clients who abandoned services	2%	1%	4%	3%
% of formal complaints that were responded to within target	86%	72%	73%	72%
% of complainants by clients supported	7%	10%	7%	7%

Here are the areas where benchmarking shows us that there is room for improvement:

	2023-24	2020-21 peer results		
	Centrepoint	Centrepoint	Group mean	Group median
% of all repairs completed to deadline	80%	73%	89%	92%
% of bed nights empty per total bed nights	11%	8%	6%	6%
Void loss as % of annual rent due	12%	9%	7%	6%
Current tenant arrears as % of annual gross rental income	14%	8%	7%	8%
Former tenant arrears as % of annual gross rental income	9%	7%	4%	5%
Bad debt written off	8%	4%	2%	2%
% of departures which were evictions	11%	6%	8%	7%

Repairs that were completed on time

- In 2023-24, our performance was in line with the target we set, with 80% of repairs completed on time. Following our satisfaction survey with young people, we have put considerable work into improving our property management and increasing the number of repairs that we complete and tenders we have undertaken. We will continue to focus on improving how we deal with repairs and delivering our planned maintenance programme.

Complaints that we responded to on time

- Our response to complaints has improved as a result of continued focus within the organisation. We provide training, including an enhanced induction, and support staff to make sure complaints are resolved on a timely basis.
- We have also issued an updated complaints policy and procedure for staff and a monitoring dashboard so they can manage them more efficiently.

Void loss

- Our void loss in 2023-24 was 12%, in line with 2022-23. We have a working group to review and make improvements to this area. We will continue to work with contractors to reduce turnaround periods.

Rent collection

- We continue to have high arrears from current

and former tenants and as a percentage of gross rental income, ours is behind our peers. Our client group makes management of rent collection challenging.

- We continue to develop alternative rent payment options.
- We continue to provide ongoing training to key workers to support and advise young people on welfare benefits and help them with managing finances.

Ensuring that performance is managed and monitored

We have achieved the following through procurement activity, focusing on quality and price:

- Run a tender for concierge.
- Run a tender for locums.
- Run a tender for print services for individual giving.
- Run tenders for three other areas.

Our planning process starts with our strategic plan and identifies the direction in which we are heading. The business plan and long term financial plan show 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 the long term financial plan. We also consult individual teamwork plans, so all teams are working together to achieve efficiencies alongside our strategic objectives. We have policies and procedures in place that guide our staff in their day-to-day activities. For example, our procurement policy and procedure, alongside

our financial regulations and delegations, guide staff on purchasing decisions and the interconnection of quality and price.

We are committed to getting feedback from young people through regular surveys and resident meetings. This year, our Young People Involvement programme enabled us to get their feedback, and support them to shape and influence our services.

We publish evidence in the financial statements to enable our stakeholders to understand:

- Performance against our own VfM targets and any metrics set out by our regulator, and how that performance compares to peers.
- Measurable plans to address any areas of underperformance, including clearly stating any areas where improvements would not be appropriate, and the rationale for this.

The following supports our commitment to young people:

- Young people who have attended senior management meetings to discuss any issues or complaints that they have.
- The number of young people we work with and bed spaces we own or manage. We have plans to add 300 bed spaces. We have also invested in apprenticeships, traineeships and developing young people's functional skills. This will help us to get more young people into education, employment and training.

5 EFFECTIVENESS PLANS FOR 2024-25

We shall address areas of underperformance to improve VfM in these areas:

- Keep our complaints process under review to maintain/increase the number of complaints being resolved on time. We will continue to embed our revised complaints policy and procedure and use a complaints dashboard on our internal system.
- Review our repairs service to ensure repairs are completed well and to deadline. We have improved the number of repairs that we carry out but need to complete them within agreed timeframes. Our investment in a planned maintenance programme will improve this. After going through a tender process, we have contracts with contractors to complete repairs work.
- Continue our programme of retendering key procurement activities to bring down the costs of goods and services so savings can be passed onto young people in the form of reduced rent and/or service charges.
- Continue with our procurement strategy, which is aligned to our organisation's overall strategy. This will make sure we have the best VfM at the same time as ensuring robust commercial practices, fiscal compliance and adherence to all relevant regulation.

- Whenever possible, young people will be involved in our procurement process, particularly to specify or contribute to specifications for goods and services that have a direct impact on them.
- Our measurable success will be improved by agreeing a budget for maintenance, utilities, furnishings, starter packs, white goods, stationery and insurance.

We will continue our work to ensure we have a positive impact on the lives of the young people we support. Over the next year, we plan to review our approach to outcomes and impact so we can better demonstrate the effectiveness and value of our interventions. We will also review our approach to moving on and resettlement so we can do more to help young people move on to live independently.

Developing Centrepoint's operating model will help us to deliver our immediate mission: a job and a home for every young person. It will reduce administrative tasks, and improve performance management and the experience and outcomes of young people.

Centrepoint's operating model focuses on ensuring that every young person has access to the opportunities that they need to achieve a job and a home. We have continued to invest in prevention, housing, health, skills and employment, and life skills services to meet the needs of young people.

We have accelerated the work to make Centrepoint a psychologically-informed environment. This

means services have been designed to take the psychological and emotional needs of young people into account. Reflective practice is now offered to professionals working in every Centrepoint service. We have started to offer training in this and make changes to the physical environment of services.

We want to build on our success and learn from experiences to help us fulfil our vision. That means making sure young people are involved with every team and in all aspects of our strategy.

How the Board has gained assurance

Our Board receives regular reports from management on:

- Performance against key strategic targets.
- Financial information.
- Internal audits.
- Stakeholder feedback.
- External reviews.



Investment policy

We hold our investments to earn revenue on designated and restricted funds until they are required. We also hold reserves for any future shortfall in income to ensure we can continue to provide an uninterrupted high quality service to young people. Our policy is to hold investments in cash on a short term basis and short-dated UK gilts/ treasury bills to ensure funds are readily available.

Reserves

We hold reserves to make sure we can provide uninterrupted exemplar services to young people. This includes developing new homes, keeping their homes in a good state of repair and continuing to campaign on their behalf to influence public policy appropriately.

Through its Resources Committee, the Board annually reviews the minimum level of reserves it needs to continue 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 for achieving general reserves (ie free reserves) of at least £5.5 million (2023: £5.4 million).

This includes £17.6 million already invested in fixed assets (net of social housing grant) which is predominantly properties where young people live, and £7 million set aside to invest in property, including new housing and safe spaces for young people. These funds will be used to purchase



At the end of 31 March 2024, our unrestricted reserves stood at **£35.8 million**, of which **£29.5 million** has been designated for various essential activities.

properties to help young people move to independent living. In previous years, trustees designated a further £4.9 million to advance the six-year strategy to end youth homelessness. This included capital projects for an extensive planned maintenance programme, digital strategy for young people, prevention, campaigning and capacity building.

The remaining £6.3 million of our unrestricted reserves is held in general reserves as part of our financial management and planning. This funding will ensure we maintain essential services for young people in the event of financial difficulties or an unplanned setback. This is above the £5.5 million target set by our Board, but within the tolerance allowed by our reserves policy.

Transfers between funds primarily represent the designation of funds by the trustees for use for specific purposes and fixed assets purchased through restricted funds.

Financial position

The Board reviewed Centrepoin's detailed annual forecasts for the period to 31 March 2025 and long-term financial plan in February 2024. Stress testing of the long-term financial plan was completed to take into consideration different income and expenditure scenarios, based on our risk profile. As part of signing off these financial statements, the Board have revisited these forecasts and are assured that future plans are affordable, and the financial statements should be prepared on a going concern basis.

Given the strength of the statement of financial position and the availability and liquidity of cash and deposits, the Board believes that while uncertainty exists, scenario planning assures them that this does not pose a material uncertainty that would cast doubt on Centrepoin's ability to continue as a going concern.

Internal controls

In recognition of its responsibilities for Centrepoin's system of internal control, the trustees 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 only necessary transactions that fall within the scope of the group's operations are undertaken, and that alterations or amendments to existing records are properly authorised.



Recording controls that ensure all and only authorised transactions are taken into the accounting records. Elements of these controls comprise the segregation of duties among appropriate personnel and checking reports against input source documents.

- Safe custody of assets, including periodic physical verification of their existence at sites where they are located, maintenance and updating records detailing information about such assets and restricted access to premises and use of the group's assets to authorised personnel.
- Employment of suitably qualified and experienced staff to take responsibility for the key areas of the group's business, supported by a formal appraisal system.
- Preparation of forecasts and budgets, which allow the Board and executive officers to monitor the key business risks and financial objectives and identify differences 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 the restriction of access to computer equipment, systems and suites of programmes, including amending standing data to designated personnel, through approved measures such as compulsory use of passwords and access rights.

The trustees have 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 2024 have not revealed weaknesses in internal control resulting in material losses, contingencies, or uncertainties which the trustees regard as material, and therefore requiring disclosure in the financial statements.

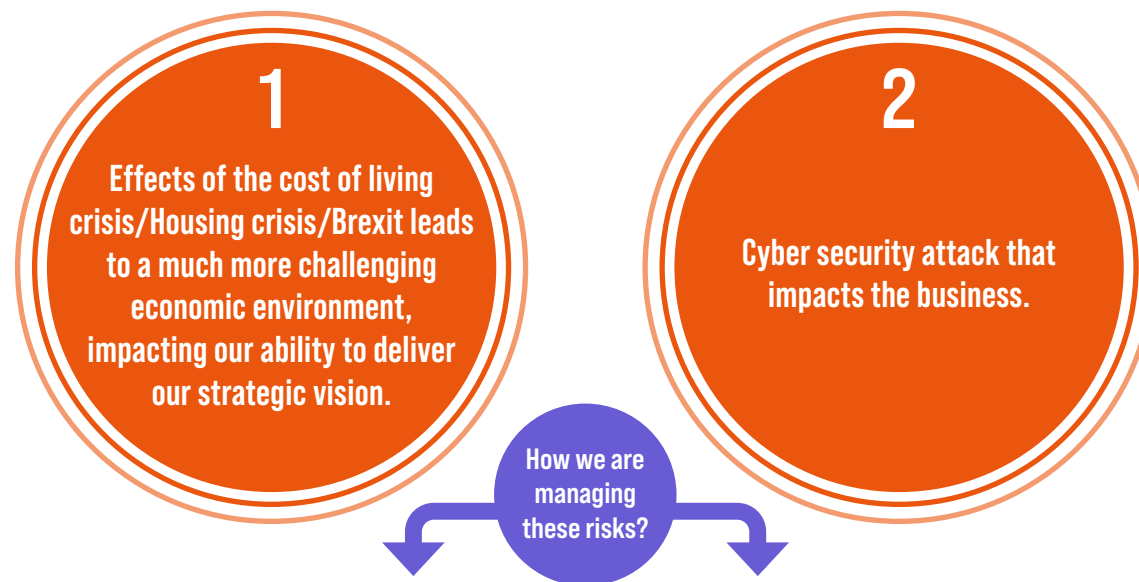
Risk management

The Board has direct responsibility for overseeing risk management.

We seek to be a 'risk intelligent' organisation, which means being able to balance risk and opportunity. This may involve providing assurance for risk management processes, and managing and reporting key risks. It also means creating an appropriate culture and performance management systems to deal with risk appropriately.

We have a formal register that identifies the key risks facing Centrepont. These are risks that, in our judgement, may have significant effects on the achievement of our mission, objectives and 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.

As at the end of 2023-24, the top five corporate risks on our register and how we are managing them are:



1. We have taken stock of the economic environment and likely future trends as part of the strategic mid-cycle review which was discussed with the Board in November 2023. This analysis – and what it means for delivery against our strategic vision – is ongoing and forms part of regular Senior Executive Team discussions and reports to the Board.
 2. The strategic reset coming out of that mid-cycle review has established stretching but achievable goals towards our strategic vision which will be delivered by 2027. Planning and budgeting for 2024-25 and beyond in the Long-Term Financial Plan has been directly linked to these priority goals so we stay on track for our vision.
 3. The economic environment and analysis of future trends have formed an integral part of planning for both 'business as usual' fundraising and the Fundraising Transformation and Growth Strategy (through which we will diversify income through new channels, products and innovation). Both business as usual and growth projections are based on a medium risk approach in response to the continued challenging environment. We monitor income on an ongoing basis and through quarterly forecasts as part of regular Senior Executive Team discussions and reports to the Board.
 4. A financial risk mitigation policy is in place.
1. Standards are in place which enabled us to achieve ISO 27001 certification in May 2020.
 2. An information security management system is in place as part of ISO 27001 controls.
 3. Firewalls and other security measures are in place with a 'deny' setting to all. Access is granted by exception through a change control process.
 4. A three-two-one backup strategy is in place (at least three copies of all data, in at least two different places, with one completely offline).
 5. Mimecast (an IT industry standard commercial security system) filters all of our internet and mail traffic. Additional Mimecast controls are in place to enable cyber awareness in emails for staff and improved messaging for staff.
 6. Triple anti-virus software is in place and includes anti-malware detection.
 7. We share the risk by having in place insurance cover for cyber liability for up to £1 million of loss.
 8. The cyber awareness and phishing training carried out across Centrepont is rated higher than the industry standard for sector.



3

Adverse publicity leads to reputational damage which affects the financial and operational functioning of the organisation.

4

Risk of an event leading to business continuity issues.

How we are managing these risks?

1. We have a high level of governance and monitoring.
2. We have incident reporting procedures with effective escalation processes in place.
3. Frontline managers are trained to escalate publicity matters to Comms. The Senior Executive Team are trained in externally delivered, specialist crisis communications.
4. Our crisis communications plan was updated last year.
5. All partnering members sign up to terms and conditions which require all necessary regulatory and operational policies and procedures to be in place (including separate 'partnering' branding and wording).
6. Our social media policy covers how we monitor social media and handle and escalate complaints, as well as how we ensure staff don't put our reputation at risk with personal use.
7. We have a continuing relationship with Red Consultancy agency to help us, if necessary.
8. We have a due diligence and ethical screening process in relation to all major donors.
9. Know Your Donor and Know Your Legator policies are in place.

1. We have a business continuity policy and plan in place.
2. We have a business continuity plan in place for each accommodation service.
3. We have a Business Continuity team for each incident that occurs to implement the business continuity plan.
4. A disaster recovery solution has been implemented in the cloud, with a comprehensive backup and storage solution, including retention periods.
5. We share the risk using insurance in some circumstances eg cover if we have to re-locate office, or to cover rental income.
6. A business continuity testing regime is in place.
7. Business continuity exercises are regularly undertaken and recommendations are added to the business continuity policy.



5

Safeguarding principles, including Prevent, are not applied correctly in every relevant situation.

How we are managing these risks?

1. We ensure all staff are given safeguarding and Prevent training appropriate to their role.
2. We ensure skills and employment staff are given British values training appropriate to their role and all sign to say they have read and understood 'Keeping children safe in education'.
3. We have a safeguarding strategy in place.
4. We have a safeguarding policy in place which is reviewed annually.
5. Our safeguarding manager is the Designated Safeguarding Lead (DSL).
6. We ensure that we follow our Safer Recruitment and DBS procedures.
7. Four safeguarding deputies are designated as safeguarding leads and in place across the organisation.
8. We provide additional awareness and training to learners in preparation for online learning.
9. Additional staff have been trained to deliver safeguarding training.

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

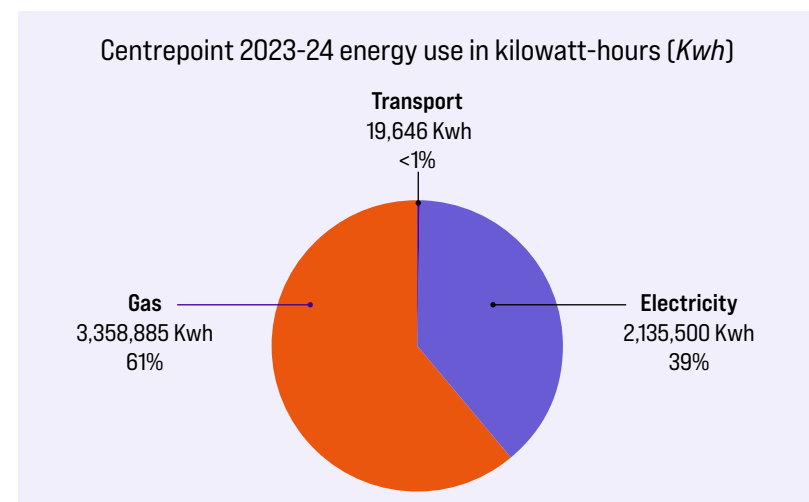
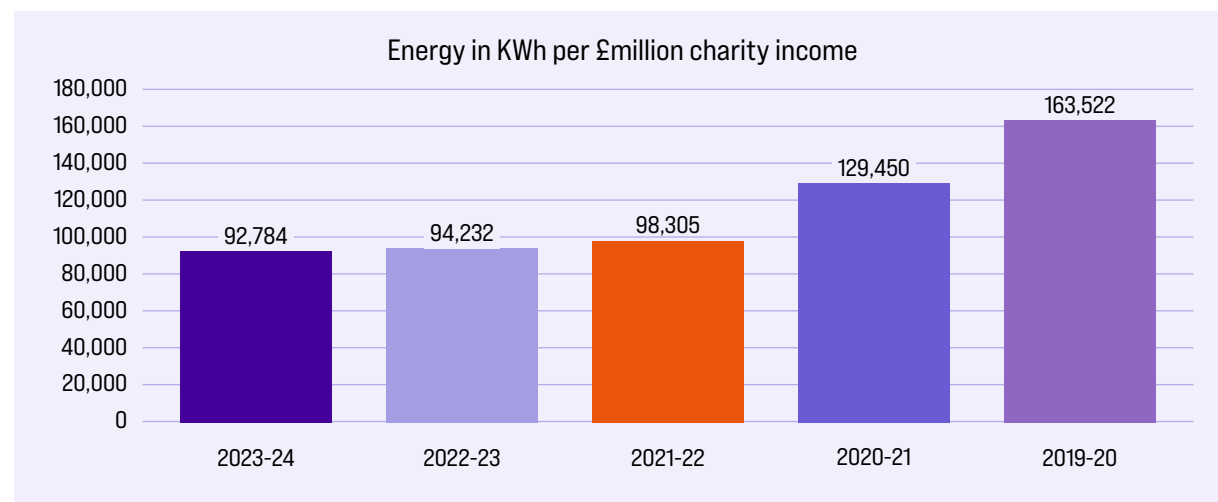
As well as the register of significant risks, senior managers regularly review the risks in their own area and take appropriate actions to mitigate any emerging ones.

STREAMLINED ENERGY AND CARBON REPORT (SECR)

ENERGY CONSUMPTION

Table 1: Energy consumption by fuel (kWh)

Metric	2023-24 Disclosure	2022-23 Disclosure	2021-22 Disclosure	2020-21 Disclosure	2019-20 Disclosure	
Total energy use	5,514,031	4,530,653	4,811,508	5,665,605	7,197,275	Kilowatt-hours KWh
Centrepoint UK turnover	£60.0m	£47.7m	£50.2m	£44.0m	£44.4m	£GBPmillion
Intensity metric for energy consumption	92,784	94,232	98,305	129,450	163,522	Kilowatt-hours per million £ turnover KWh/£million
Electricity	2,135,500	1,308,959	1,820,221	2,486,626	3,213,748	Kilowatt-hours KWh
Gas	3,358,885	3,204,825	2,965,743	3,164,470	3,678,007	Kilowatt-hours KWh
Purchased transport fuel	19,646	16,869	25,544	14,509	305,519	Kilowatt-hours KWh



ENERGY USE CALCULATION METHODOLOGY: PROPERTY

Centrepoint's new energy broker, Sustainable Energy First Ltd (SEFirst Ltd), provided property energy use. The data originated from invoices for electricity and gas, provided by landlords to SEFirst Ltd. Primary consumption data from invoices was not available for some of the sites so a benchmark was calculated to estimate the missing months.

To estimate data for sites missing a few months' data, we calculated the average change between months in the existing data where we had a full 12 months' data and applied that change to the missing months going forward (or back) from the last month of actual recorded energy consumption data.

Months	April-May	May-June	June- July	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar
Electricity	-33%	12%	0%	0%	-8%	-11%	-9%	45%	-14%	-27%	-56%
Gas	-18%	-29%	17%	-28%	-22%	31%	47%	-3%	4%	-9%	22%

For small flats, where no data was available for the whole year, we used an average daily consumption for gas and for electricity for a small flat (source: Ofgem).

The monthly result using Ofgem average daily usage is shown below:

Month	Number of days	Monthly consumption elec (KWh)	Monthly consumption gas (KWh)
April	30	147.9	657.3
May	31	152.8	679.2
June	30	147.9	657.3
July	31	152.8	679.2
August	31	152.8	679.2
September	30	147.9	657.3
October	31	152.8	679.2
November	30	147.9	657.3
December	31	152.8	679.2
January	31	152.8	679.2
February	29	143.0	635.4
March	31	152.8	679.2

This result was applied to the few sites that did not have data available for the whole year, many of them being newly acquired small single flats.

ENERGY USE CALCULATION METHODOLOGY: TRANSPORT

The scope of SECR for transport covers situations where Centrepoint pays for the fuel – either for its own vehicles or when reimbursing employees for claims made for using private vehicles for business purposes (mileage claims).

For the purpose of this disclosure – Centrepoint had two data sets:

- Mileage log for Centrepoint van.
- Mileage claim data from employee mileage claims, including financial amounts claimed.

This figure was then converted into kilowatt-hours and carbon (tCO₂e) using the 2023 UK Government conversion factors for company reporting of greenhouse gas emissions. <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

CARBON DISCLOSURE

Metric	2023-24	2022-23	2021-22	2020-21	2019-20	Unit
Total carbon disclosure	1,062	844	936	1,165	1,570	Tonnes carbon dioxide equivalent <i>tCO₂e</i>
Intensity metric	18	18	19	27	36	Tonnes carbon dioxide equivalent per £million turnover <i>tCO₂e/£million</i>
Scope 1 direct (heating fuels and van fuel)	615	586	545	582	676	Tonnes carbon dioxide equivalent <i>tCO₂e</i>
Scope 2 indirect (purchased electricity)	442	253	386	580	821	Tonnes carbon dioxide equivalent <i>tCO₂e</i>
Scope 3 indirect (business mileage claims)	4.4	5.2	4.7	3	72	Tonnes carbon dioxide equivalent <i>tCO₂e</i>

Scope 1. Direct carbon emissions covers direct emissions from owned or controlled sources. For Centrepoint this includes greenhouse gas emissions from gas consumed in boilers for hot water and space heating and emissions from company vans.

Scope 2. Indirect carbon emissions covers indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the reporting company. For Centrepoint this includes greenhouse gas emissions from all grid electricity.

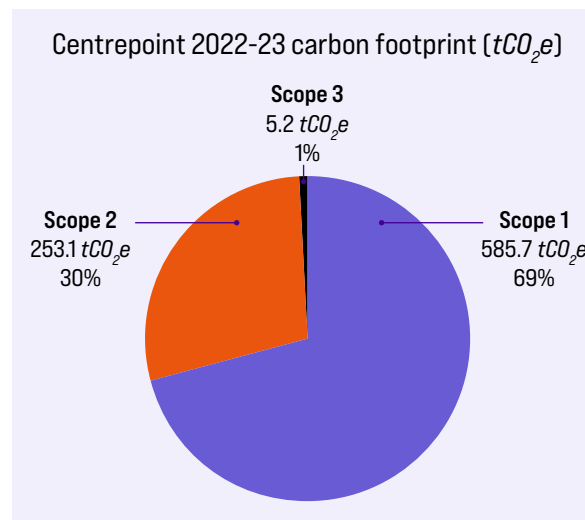
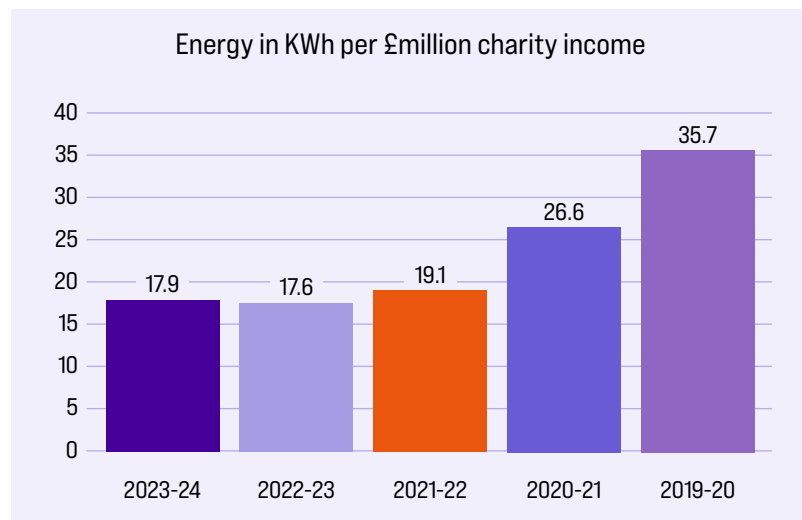
Scope 3. Indirect carbon emissions includes all other indirect emissions that occur in a company's value chain.

For Centrepoint this includes emissions from employees' use of their own vehicles for business travel. It should be noted that this excludes other sources of indirect Scope 3 emissions, such as those related to other forms of business travel (eg public transport), procurement, investments, waste disposal and others.

CARBON FOOTPRINT CALCULATION METHODOLOGY

The carbon disclosure was calculated using the methodology set out in The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard. You can download this from: <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>.

The greenhouse gas emission factors used in the calculations were the 2023 UK Government conversion factors for company reporting of greenhouse gas emissions. These are downloadable from: <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>.



ENERGY AND CARBON REDUCTION

Centrepoint is the UK's leading charity for homeless young people. We work directly in London, Manchester, Yorkshire and the Northeast of England, and partner with other organisations across the UK, as well as providing a national crisis advice Helpline. We also influence government policy with the overall aim of ending youth homelessness by 2037.

We aim to eliminate, reduce or replace any negative environmental impact caused by our activities and subsequently the enhancement of the organisation's environmental performance and fulfilment of any and all compliance obligations. The following activities and processes form the core of our environmental action plan:

- Energy management (gas and electricity)
- Waste management (including recycling, reduction and reuse)
- Compliance management (utility and environmental regulations)
- Sustainability and procurement
- Emissions (including noise)
- Green spaces and biodiversity
- Management of new and refurbishment of buildings (including use of available land (including brown field sites) and modular buildings)
- Understanding, monitoring and reducing Centrepoint's carbon footprint.

Centrepoint was awarded Certification to the ISO14001:2015 Standard in October 2023.

Centrepoint has developed appropriate environmental objectives and a management plan to deliver continuous improvement. Objectives have been formed following a thorough examination of the aspects and impacts of the organisation.

The current Energy Policy has been reviewed and remains fit for purpose.

The Repairs and Maintenance team are working on a programme of planned works which will include fitting of energy monitoring equipment in services allowing recording and control of heating output with the ultimate aim of reducing use and cost. Centrepoint has appointed an energy broker, SEFirst Ltd, to work with us and provide regular data updates as well as support us in our future negotiations of new gas and electricity contracts.

HEALTH AND SAFETY

We are committed to the continual improvement of our health and safety performance. We recognise our duty of care to our staff, volunteers, and members of the public and to the young people using our services. To ensure that our policy is implemented and maintained, we have a health and safety management system in place. This assists with our compliance with health and safety legislation and good practice.

We review our health and safety policies and procedures on a rolling programme and annually, at a minimum. The Chief Executive Officer (CEO) reviews the health and safety policy and its arrangements on a biannual basis with the Board of Trustees. Towards the end of 2023-24 we commissioned an external

Occupational Health & Safety assurance review and our aim for the year ahead is to review this and implement any necessary changes.

In October 2023, Health & Safety (Buildings) & Health & Safety (People) were brought together under the People, Property & Independent Living Directorate. The Health and Safety Strategy aims to continually improve the health, safety and wellbeing of all staff, young people and visitors, and achieve and maintain legal compliance.

The main objectives of our strategy are:

Managing risk

- Promoting/communicating health and safety (policies, procedures and risk assessments).
- Liaising with all directorates (assisting with developing topic specific and generic risk assessments).
- Monitoring of the Health & Safety Management system and adjusting, when necessary, to ensure adequate resources are made available to maintain compliance with the required legislation and regulations.

Lone working

- Risk assessments have been completed by all services and training for staff is provided. This is ongoing, along with safety devices being distributed to users at each service location.
- The lone working safety devices are monitored, and a report provided to line managers for review and action on a weekly basis.

Employee liability

- All accidents are investigated and information with relevant photographs, witness statements, risk assessments, policy and procedures and internal records are collated for good practice.

Business continuity

- We ensure all emergency plans, policies and procedures are up to date.
- We have in place a business continuity team and undertake regular tests of readiness.
- All accommodation services have emergency plans in place which are reviewed annually, or if other circumstances dictate and updated as and when is necessary.

PUBLIC BENEFIT

The trustees have viewed 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. In particular, consideration is given to how the planned future activities will contribute to our strategy.

All staff and trustees are covered for professional indemnity under Centrepoint's insurance policy.

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 articles of association. The trustees are 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 housing provider and acts entirely as a non-profit organisation.

It has two 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 that donates its income to Centrepoint.

These subsidiaries have been consolidated into these financial statements.

Centrepoint is controlled by the Board of Trustees whose membership is set out on page 78. The trustees are volunteers who have distinguished careers in a wide variety of activities. They provide the full range of experience and expertise required to govern the charity and add significant value to its work. They do not receive any remuneration for their roles as trustees.

Trustees are recruited through a combination of

newspaper adverts, recruitment consultants and referrals. They are appointed for three-year periods but may be re-elected twice, subject to performance and need. Newly appointed trustees receive a letter of appointment and an induction programme that covers the general responsibilities, committee membership and involvement outside formal trustees' meetings. Ongoing training for Board members consists of training courses, masterclasses, regular updates at Board meetings and two annual away days that focus 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 its continued development as a viable enterprise. Details of implementation and execution are the responsibility of the Senior Executive Team (SET), led by the Chief Executive Officer.

The Board scrutinises performance to ensure our organisational strategy is being effectively implemented. In order to perform this scrutiny role effectively, the Board has established a comprehensive scheme of delegated authorities, and three committees that provide detailed oversight on various matters.

The Audit and Risk Committee is responsible for detailed oversight of risk management and internal

control, compliance, internal and external audit. The Committee comprises four Board members and meets at least three times a year.

The Resources Committee is responsible for oversight of people, finances, property and IT matters. The committee comprises four Board members and meets at least three times a year.

The remit of the existing Remuneration Committee has been expanded to include governance. Thus, the Committee has been renamed as Remunerations, Nominations and Governance Committee. The Committee is responsible for reviewing and recommending executive pay to the Board; recommending the appointment of new trustees to the Board; overseeing the review of Board effectiveness; and overseeing all governance related matters. The Committee comprises at least three Board members and will meet at least twice annually.

The full Board meets every quarter to:

- Scrutinise the organisation's performance in relation to its objectives.
- Receive reports of its committees.
- Deal with major strategic issues.
- In addition, two away days are held each year to review the strategy.

The Regulator of Social Housing requires all registered providers to adopt a code of governance. The trustees have adopted the National Housing Federation's (NHF) Code of Governance 2020 (the code). The trustees have assessed Centrepoint's compliance against the code and conclude that, in the year ended 31 March 2024, it has complied with the code as it applies to Centrepoint. Areas of non-compliance are outlined below due to the code not being applicable:

NHF Code of Governance requirement	Reason for Non Compliance
Principle 1 – Mission & Values	
1.6.6: The role of shareholders in the governance of the organisation is documented and understood..	As a company limited by guarantee, Centrepoint does not have shareholders. This requirement therefore does not apply to Centrepoint.
1.6.7: Organisations with open shareholding publish their policy for the admission of shareholders.	As a company limited by guarantee, Centrepoint does not have shareholders. This requirement therefore does not apply to Centrepoint.
Principle 2 – Strategy & Delivery	
2.7.1: Where a group parent is not a registered provider, formal arrangements are in place to ensure that any registered provider subsidiaries remain compliant with their own charitable or community benefit purpose, and with regulatory requirements.	The group parent is a registered provider. This requirement therefore does not apply to Centrepoint.
2.7.7: Where, within a group, there are people who serve on more than one board, there is guidance and documentation to set out how board members must deal with their overlapping responsibilities.	No board member serves on more than one board. This requirement therefore does not apply to Centrepoint.
2.7.8: Where there is, within a group, a single or common board which governs more than one organisation, the organisation has documented how its meetings will be conducted, serviced and minuted.	The Board does not govern more than one organisation. This requirement therefore does not apply to Centrepoint.
2.8.1-2: Joint ventures and partnerships. Organisations that set up joint ventures or partnership vehicles with external counterparties ensure that these are in support of their mission and objectives.	Centrepoint has not established any formal joint ventures. These requirements therefore do not apply to Centrepoint.

NHF Code of Governance requirement	Reason for Non Compliance
Principle 3 – Board Effectiveness	
<p>3.3.2: The board has between five and 12 members, including any co-optees and executive members.</p>	<p>Whereas the code recommends that the Board should have between five and 12 members, Centrepoint’s constitution specifies a maximum of 16. This is to ensure that the Board always has the mix of skills, knowledge and experience it needs to govern, lead, and deliver the charity’s purpose effectively, and that its composition can be managed without too much disruption. Our intention is to maintain the size of the Board at 12 unless it is necessary to exceed it temporarily for these purposes.</p> <p>Section 3.11 of the code states that an organisation’s constitution takes precedence over code.</p>
<p>3.4.5: Shareholders who are not board members are supported and informed to play their proper constitutional role in the organisation’s governance and in particular in the election of board members.</p>	<p>As a company limited by guarantee, Centrepoint does not have shareholders. This requirement therefore does not apply to Centrepoint.</p>
<p>3.6: Board remuneration: organisations paying non-executive board members have an objective mechanism for setting payment levels. This will normally be the responsibility of a committee responsible for remuneration, using independent advice.</p>	<p>Centrepoint Board members donate their time and expertise to the organisation so they are not remunerated. These requirements therefore do not apply to Centrepoint.</p>
<p>3.11.2: Where a statement of non-compliance is needed it sets out:</p> <ol style="list-style-type: none"> 1) The reasons for non-compliance, and an explanation of how the relevant principle in this code is being upheld. 2) Summary plans for the achievement of compliance, if applicable. 	<p>Reasons as to why particular requirements are not relevant to Centrepoint are set out above.</p> <p>Summary plans for the achievement of compliance are not required as non-compliance is due to requirements not being relevant to Centrepoint.</p>

The trustees have reviewed the Governance and Financial Viability Standard Code of Practice, introduced by the RSH, and have assessed that Centrepoint fully complies with it.

Statement by the trustees in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Board (both individually and collectively) acts in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. This includes for the stakeholders and matters set out in s172(1) (a-f) of the Act, and covers the decisions taken during the year ended 31 March 2024.

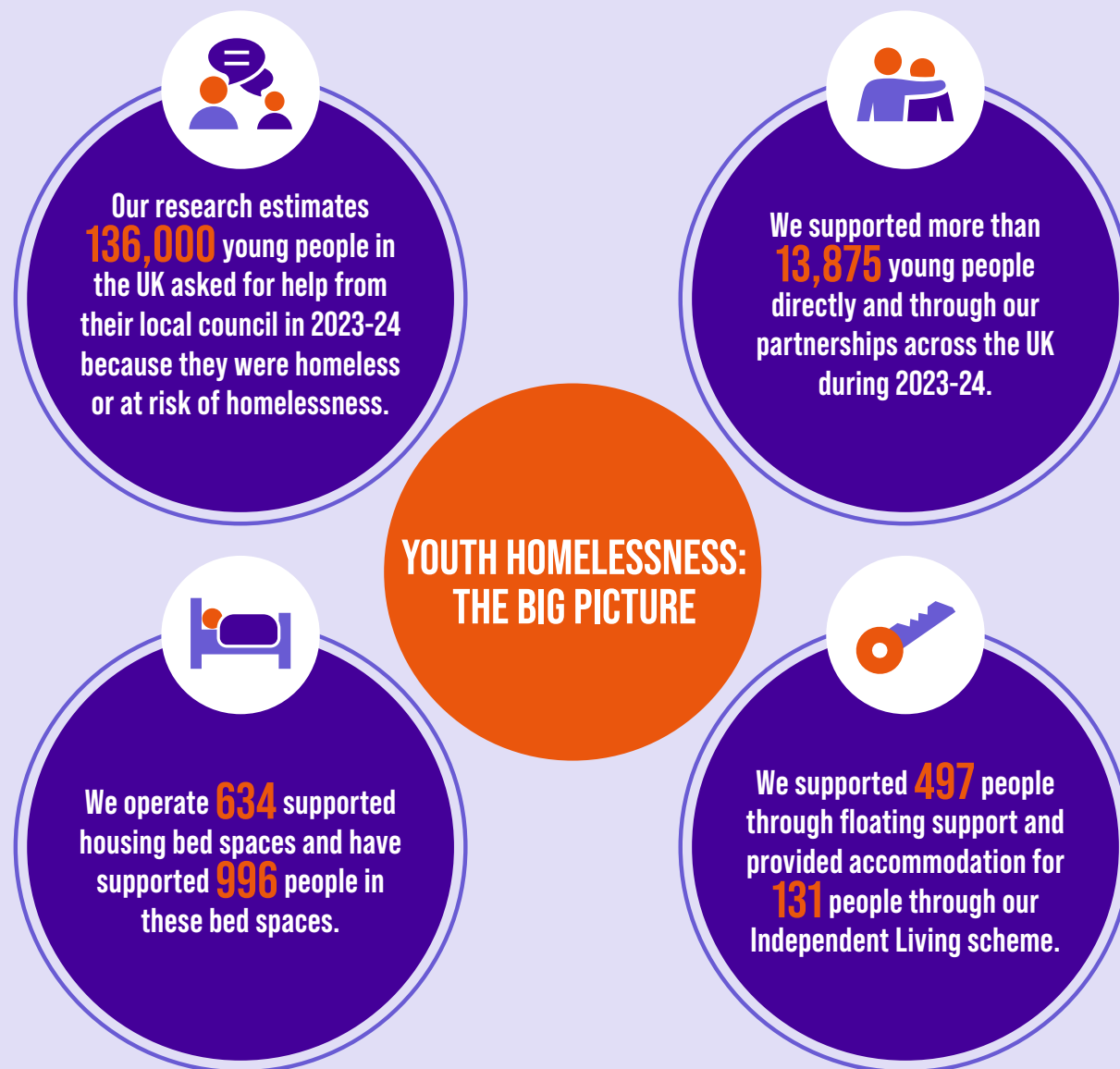
Key decisions, made by the Board, in the year have been as follows:

- The Board undertook a mid-cycle review of Centrepoint's strategy and approved a refreshed strategy that will run to 2026-2027.
- The Board approved rent increases for 2024-25.
- The Board approved the annual budget and long term financial plan to 2029.
- The Board approved a short-term investment in UK gilts/treasury bills .
- The Board approved a number of governance issues, including the annual governance statement, finance regulations and reserves policy.

The decisions of the Board take into account the views of Centrepoint's stakeholders to the extent that it is possible to do so. This is done through surveys, meetings, and site visits.

CORPORATE SOCIAL RESPONSIBILITY

BUSINESS FOR GOOD AND COMMUNITY INVOLVEMENT



Our impact for good within the community

Who we support

During the financial year 2023-24, we supported:



57% of young people to move on in education, employment and training



20% of Centrepoint residents have slept rough



64% of Centrepoint residents come from a Black, Asian and minority ethnic backgrounds



5,257 young people through the Centrepoin Helpline



44% of Centrepoint residents are care leavers



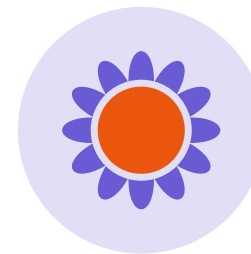
8% of Centrepoint residents are refugees (with refugee status only)



61% of Centrepoint residents who took courses finished with a certificate and/or a qualification



17% Centrepoint residents are aged 16 or 17



11% of Centrepoint residents have a disability



63% of young people receiving support from the Health team reduced the severity of their symptoms.



61% of Centrepoint residents identify as male, **36%** as female, **1%** as non-binary and the remaining are undisclosed

Our commitment

We are committed to providing an excellent service to the young people we support. We regularly ask the young people we support if they are satisfied with the service we provide, and in 2023-24 79% said they were satisfied. While we provide a quality service, we know there is always room for improvement. We involve young people and the community we serve in finding the best way to improve.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Centrepont for the purposes of company law) are responsible for preparing the strategic report, annual report and the financial statements in accordance with applicable law and regulations.

Company law and social housing legislation requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity, and of the net income or net expenditure of the group and charity, for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and charity's transactions. They must also disclose, with reasonable accuracy and at any time, the financial position of the group and charity, to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Social Housing Providers - from January 2022. They are also responsible for safeguarding the assets of the charity, and as such, for taking reasonable steps for preventing and detecting fraud and other irregularities.



The trustees are responsible for ensuring that the report of the trustees is prepared in accordance with the Housing SORP: 2018 update (Statement of Recommended Practice for registered social housing providers) [2018].

Financial statements are published on the group's website, in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The trustees are responsible for maintenance and integrity of the group's website. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees 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.

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

The trustees' report, prepared under the Charities Act 2011, which also contains all information required in a trustees' report by the Companies Act 2006, and the incorporated strategic report, prepared under the Companies Act 2006, were approved by the Board, as trustees and directors, on 18 September 2024 and signed on its behalf by:

Tarek P Khat MBE, Chair

Oluseyi Obakin OBE, Secretary



INDEPENDENT AUDITORS REPORT



OPINION ON THE FINANCIAL STATEMENTS:

In our opinion, the financial statements:

- Give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006 the Housing and Regeneration Act 2008 and the Account Direction for Private Registered Providers of Social Housing 2022.

We have audited the financial statements of Centrepoint Soho ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and parent statement of financial position, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.



Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we

identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act

2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a

high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding of the Group and the sector in which it operates, discussion with management and those charged with governance and obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations, we considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation, employment law and Social Housing regulations.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures

in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, Charities Act 2011 and General Data Protection Regulations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations.
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations.
- Review of financial statement disclosures and agreeing to supporting documentation.
- Involvement of tax specialists in the audit.
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud.
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of control and grant and legacy income recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias; and
- Testing a sample of grant and legacy income transactions throughout the year, and around the year end to ensure that the recognition is in line with the SORP requirements.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Laurence Elliott (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
2 City Place
Beehive Ring Road
Gatwick
RH6 OPA

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted General £'000	Designated £'000	Restricted & Endowment £'000	Total 2024 £'000	Total 2023 £'00
Income from						
Donations and legacies	2a	28,544	-	12,117	40,661	29,672
Charitable activities	2b	18,305	185	15	18,505	17,231
Investment income		525	-	-	525	118
Other	2c	297	-	24	321	675
Total income	4	47,671	185	12,156	60,012	47,696
Expenditure on						
Raising donations and legacies	2d	(14,099)	(140)	(409)	(14,648)	(13,754)
Raising funds		(14,099)	(140)	(409)	(14,648)	(13,754)
Net income for charitable application		33,572	45	11,747	45,364	33,942
Expenditure on charitable activities Support						
Support and housing		27,532	2,440	383	30,355	26,089
Health – therapeutic services		1,054	-	302	1,356	1,450
Skills and employment		954	6	1047	2,007	1,789
Amplify						
Partnering with other young people services		201	-	296	497	1,884
Policy and influence		722	59	5	786	527
Prevention						
Prevention		1,205	11	850	2,066	2,002
Total charitable expenditure	2d	31,668	2,516	2,883	37,067	33,741
Net income/(deficit)		1,904	(2,471)	8,864	8,297	201
Transfers	13	(3,596)	3,703	(107)	-	-
Net movements in funds		(1,692)	1,232	8,757	8,297	201
Reserves brought forward		7,993	28,286	7,093	43,372	43,171
Reserves carried forward	13	6,301	29,518	15,850	51,669	43,372

All of the above results relate to continuing activities. These financial statements were approved and authorised for issue by the Board of Trustees on 18 September 2024 and signed on their behalf by:

Tarek P. Khat MBE, Chair Tom Wood, Treasurer

CONSOLIDATED AND PARENT STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024 COMPANY REGISTRATION NUMBER 01929421

	Note	2024 £'000 Company	2024 £'000 Group	2023 £'000 Company	2023 £'000 Group
Fixed assets					
Intangible assets and goodwill	8a	149	149	56	56
Housing properties	8b	32,815	32,815	32,710	32,710
Depreciation and impairment on housing properties	8b	(5,971)	(5,971)	(5,523)	(5,523)
Net housing properties		26,844	26,844	27,187	27,187
Other tangible fixed assets	8b	3,842	3,842	3,865	3,865
Investments	12	24	-	24	-
		30,859	30,835	31,132	31,108
Current assets					
Debtors	9	7,259	7,233	5,211	5,169
Cash deposits		5,323	5,323	5,221	5,221
Cash at bank and in hand		26,750	26,803	20,071	20,124
		39,332	39,359	30,503	30,514
Creditors: amounts falling due within one year	10	(6,820)	(6,820)	(6,960)	(6,960)
Net current assets		32,512	32,539	23,543	23,554
Total assets less current liabilities		63,371	63,374	54,675	54,662
Creditors: amounts falling due after one year	11	(11,705)	(11,705)	(11,290)	(11,290)
Net assets		51,666	51,669	43,385	43,372
Reserves					
Restricted reserves					
Permanent endowment fund	13	172	172	172	172
Restricted reserves	13	15,678	15,678	6,921	6,921
Total restricted reserves		15,850	15,850	7,093	7,093
Unrestricted reserves					
Designated	13	29,518	29,518	28,286	28,286
General	13	6,298	6,301	8,006	7,993
Total unrestricted reserves		35,816	35,819	36,292	36,279
Total reserves		51,666	51,669	43,385	43,372

Centrepoint is a company incorporated in England and Wales and has taken advantage of section 408 of the Companies Act 2006 and has not included its own SoFA (Profit and Loss Account) in these financial statements. The parent company's surplus for the year was £8.3 million (2023: £0.2 million).

These financial statements were approved and authorised for issue by the Board of Trustees on 18 September 2024 and signed on their behalf by:

Tarek P. Khat MBE, Chair Tom Wood, Treasurer

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Net cash generated by operations	18		6,466		1,612
Interest		525		118	
(Loss)/profit on foreign exchange		(22)		24	
Capital expenditure		(1,100)		(2,347)	
Proceeds from sale of tangible fixed assets		473		-	
Purchase of intangible fixed assets		(161)		(1)	
Social housing grants and other public grants received/(paid)		600		(64)	
Cash generated from/(used in) investing activities			315		(2,270)
Increased/(decrease) in cash and cash equivalents			6,781		(658)
Cash and cash equivalents at the beginning of the year	19		25,345		26,003
Cash and cash equivalents at the end of the year	19		32,126		25,345



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that 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 UK General Accepted Accounting Practice (FRS102), the Statement of Recommended Practice Accounting for Registered Social Housing Providers 2018 (Housing SORP), the Accounting Direction for Private Registered Providers of Social Housing 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 (Charities SORP). Centrepoint is a public benefit entity.

Centrepoint is both a registered charity and a registered provider of social housing 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. As a leading UK charity, the trustees have prepared these financial statements to both comply with applicable accounting standards and reflect its purpose.

To ensure compliance with the Housing SORP, in addition to the inclusion of a Statement of Financial Activities (SoFA), a separate Statement of Comprehensive Income and Statement of Changes in Funds have been presented in notes 24 and 25. Furthermore, the SoFA and related notes have been configured to separate the performance of housing and non-housing activities.

Centrepoint is a company incorporated in England and Wales and has taken advantage of section 408 of the Companies Act 2006 and has not included its own SoFA (Profit and Loss Account) in these financial statements. The parent company's surplus for the year was £8.3 million (2023 £0.2 million).

The financial statements are presented in Sterling (£) and rounded to the nearest whole £1,000, except where otherwise indicated.

b. Going concern

The Board reviewed Centrepoint's forecasts for the period to 31 March 2026 and the long-term financial plan for the five-year period to 31 March 2029 and determined that these plans were affordable and that the financial statements should be prepared on a going concern basis.

The impact of Brexit, the impacts of inflation and the war in Ukraine and its financial effects has meant that the Senior Executive Team (SET) and Board have reviewed financial plans for the next 12 months and the long-term financial plan to ensure Centrepoint can remain a going concern. Centrepoint has modelled a number of scenarios based on estimates of donations. The Board will continue to review plans with SET to make the necessary changes to continue to work with our stakeholders to deliver exceptional services in a friendly, solution-focused way.

The economic uncertainty over the past few years is by no means over but in 2024, we have a better understanding of the effect it has had on us as an organisation and thus what it means for our finances. As such, we have processes in place to manage cash flow on a regular basis and review our financial stability regularly.

Based on forecasts, given the strength of the statement of financial position and availability and liquidity of cash and deposits, the Board is assured that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on Centrepoint's ability to continue as a going concern. The Board, therefore, considers it appropriate for the financial statements to be prepared on a going concern basis.

c. Income

Income is generally recognised on a receivable basis and is reported gross of related expenditure, where the amount is probable and when there is adequate probability 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.
- Donated goods, services or facilities are brought into the financial statements at their estimated fair value. Where pro bono services are received and are material, the value of those services, as estimated by the Board, is included as both income and expenditure.
- Donations, gifts, legacies and general grants receivable, which do not relate to specific charitable activities, are categorised as donations and legacies.
- Rental income, including service charges, are accounted for on a receivable basis, net of voids.
- Grants are recognised when the entitlement to the grant is achieved. 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 objectives 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. Where entitlement is not conditional on the delivery of a specific performance by the charity, the grant is recognised when the charity becomes unconditionally entitled to it.
- The financial statements reflect no amounts in respect of time provided by volunteers.
- Legacies are recognised as income when there is entitlement, probability of receipt and measurability of the legacy.
- Investment income is accounted for on a receivable basis.

d. 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 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 2024.
- 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.

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 and legacies comprises the costs associated with attracting voluntary income.
- Governance costs comprise those incurred because of constitutional and statutory requirements.

Support costs represent centrally incurred costs, principally relating to Finance, Information and Communication Technology, Human Resources, Compliance, Information and Management, which cannot be attributed to specific activities but provide the organisational infrastructure that enables those activities to take place. Support costs are allocated on a per capita basis, based on the number of people employed within an activity.

f. Fund accounting

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

g. VAT

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

h. Taxation

Centrepont is a registered charity and is, therefore, exempt from taxation of income and gains falling within Sections 478-488 of the Corporation Tax Act 2010 or Section 256 of the 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 as incurred.

j. Fixed asset investments

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

k. Intangible fixed assets

Intangible fixed assets include software licences and are capitalised and written-off evenly over the duration of the licence.

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

l. Tangible fixed assets – housing properties

Housing properties are properties for the provision of social housing and are principally 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 Housing SORP 2018, 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 and are not depreciated until they are brought into use.
- Leasehold 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 depreciate on a straight-line basis, as follows:

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

- 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 England 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.

m. 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.

n. Impairments of fixed assets

An assessment is made at each reporting date, at scheme level, of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially been reversed. If such indications exist, Centrepoint estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the SoFA.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in income and expenditure. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

o. Cyclical maintenance

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

p. 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.

q. 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 statement of financial position (SoFP).

r. Current asset investments

Cash deposits

This includes cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

Cash at bank and in hand

This is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments.

s. 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 Centrepont will comply with the conditions and the funds will be received.

t. Financial instruments

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 Centrepont becomes a party to the contractual provisions of the instrument, and are offset only when Centrepont 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.

u. 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.

v. Critical accounting estimates, assumptions and areas of judgement

The key assumptions relate to the useful lives of social housing assets and components included in note 1(m) and note 8 (b) and the bad debt provision, set out in note 9, under tangible fixed assets and debtors. We undertake impairment reviews across our supported housing portfolio, at each reporting date, to ascertain whether an indicator of impairment exists. If such an indicator exists, we carry out an impairment assessment and estimate the recoverable amount of the asset or cash-generating unit. The carrying amount is compared to the recoverable amount to determine any impairment loss.

Key judgements that Centrepont has made which have a significant impact on the accounts include legacy income (see (1)(c) above and note 2 below). Judgements in the year have concerned contentious issues and significant uncertainty of amounts anticipated where there have been hard to value assets. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

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.

2. ANALYSIS OF INCOME

a. Analysis of donations and legacies

	2024 £'000	2023 £'000
Individual giving	21,238	20,338
Independent Living capital appeal	8,894	817
Corporate donations	3,759	4,454
Legacy and in memoriam	2,159	235
Statutory and trust donations	1,815	1,417
Philanthropy	1,451	1,666
Other donations and gifts	1,345	745
	40,661	29,672

b. Analysis of income from charitable activities

	Rent and charges £'000	Supported housing grant £'000	Other grants and contracts £'000	Total £'000
2024				
Support				
Support and housing	8,465	8,889	185	17,539
Health – therapeutic services	-	214	-	214
Skills & employment	-	-	43	43
Amplify				
Partnering with other young people services	-	-	7	7
Prevention				
Prevention	-	-	702	702
Total	8,465	9,103	937	18,505

2023

Support				
Support and housing	8,015	8,278	183	16,476
Health – therapeutic services	-	-	-	-
Skills and employment	-	-	64	64
Amplify				
Partnering with other young people services	-	-	8	8
Prevention				
Prevention	-	-	683	683
Total	8,015	8,278	938	17,231

c. Analysis of other income

	2024 £'000	2023 £'000
Other income	321	675
	321	675



2. ANALYSIS OF INCOME (CONTINUED)

d. Analysis of expenditure

2024	Staff costs £'000	Other direct costs £'000	Support costs £'000	Total £'000
Charitable expenditure				
Support				
Support and housing	13,336	14,315	2,704	30,355
Health – therapeutic services	864	271	221	1,356
Skills and employment	1,133	602	272	2,007
Amplify				
Partnering with other young people services	110	345	42	497
Policy and influence	393	273	120	786
Prevention				
Prevention	1,494	172	400	2,066
Total direct charitable expenditure	17,330	15,978	3,759	37,067
Raising donations and legacies	2,798	10,912	938	14,648
Total expenditure	20,128	26,890	4,697	51,715

2023	Staff costs £'000	Other direct costs £'000	Support costs £'000	Total £'000
Charitable expenditure				
Support				
Support and housing	12,795	10,419	2,875	26,089
Health – therapeutic services	1,032	183	235	1,450
Skills and employment	938	381	470	1,789
Amplify				
Partnering with other young people services	109	1,730	45	1,884
Policy and influence	258	146	123	527
Prevention				
Prevention	1,204	402	396	2,002
Total direct charitable expenditure	16,336	13,261	4,144	33,741
Raising donations and legacies	3,288	9,868	598	13,754
Total expenditure	19,624	23,129	4,742	47,495



3. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Governance costs are included within the support costs above

2024	Finance £'000	ICT £'000	Human Resources £'000	Management £'000	Governance £'000	Total £'000
Support						
Support and housing	1,061	774	461	288	120	2,704
Health – therapeutic services	88	62	38	24	9	221
Skills and employment	5	123	76	48	20	272
Amplify						
Partnering with other young people services	17	12	7	4	2	42
Policy and influence	48	33	21	13	5	120
Prevention						
Prevention	148	118	71	45	18	400
Optimise						
Raising donations and legacies	373	261	162	101	41	938
Total	1,740	1,383	836	523	215	4,697
2023	£'000	£'000	£'000	£'000	£'000	£'000
Support						
Support and housing	926	1,050	546	228	125	2,875
Health – therapeutic services	77	84	46	19	9	235
Skills and employment	154	169	91	38	18	470
Amplify						
Partnering with other young people services	15	16	9	4	1	45
Policy and influence	42	46	25	10	-	123
Prevention						
Prevention	130	142	77	32	15	396
Optimise						
Raising donations and legacies	197	215	116	48	22	598
Total	1,541	1,722	910	379	190	4,742

4. PARTICULARS OF TURNOVER AND SOCIAL HOUSING ACTIVITIES

Group	2024			2023		
	Turnover £'000	Operating cost £'000	(Deficit)/ surplus £'000	Turnover £'000	Operating cost £'000	(Deficit)/ surplus £'000
Social housing lettings						
Gross rental income	8,465	(14,227)	(5,762)	8,015	(12,469)	(4,454)
Supported housing grant	8,889	(15,298)	(6,409)	8,278	(12,878)	(4,600)
Other grants and contracts	185	(311)	(126)	183	(286)	(103)
	17,539	(29,836)	(12,297)	16,476	(25,633)	(9,157)
Non- social housing activities						
Support						
Support and housing	-	(519)	(519)	-	(456)	(456)
Health – therapeutic services	214	(1,356)	(1,142)	-	(1,450)	(1,450)
Skills and employment	43	(2,007)	(1,964)	64	(1,789)	(1,725)
Amplify						
Partnering with other young people services	7	(497)	(490)	8	(1,884)	(1,876)
Policy and influence	-	(786)	(786)	-	(527)	(527)
Prevention						
Prevention	702	(2,066)	(1,364)	683	(2,002)	(1,319)
Optimise						
Raising donations and legacies	40,661	(14,648)	26,013	29,672	(13,754)	15,918
Other	321	-	321	675	-	675
Investment income	525	-	525	118	-	118
	60,012	(51,715)	8,297	47,696	(47,495)	201

4. PARTICULARS OF TURNOVER AND SOCIAL HOUSING ACTIVITIES (CONTINUED)

	2024 £'000	2023 £'000
Social housing income		
Rental income net of identifiable service charges	4,659	5,750
Service charges	4,948	3,311
Gross rental income	9,607	9,061
Rental losses from voids	(1,142)	(1,046)
	8,465	8,015
Statutory grants	9,074	8,461
	17,539	16,476
Social housing expenditure		
Services	27,025	23,904
Routine maintenance	995	913
Planned maintenance	1,147	370
Bad debts	669	446
Operating cost on social housing lettings	29,836	25,633
Operating deficit on social housing lettings	(12,297)	(9,157)

5. GRANTS AND CONTRACTS

	2024 £'000	2023 £'000
Supported housing grant	9,103	8,278
Other	937	938
	10,040	9,216

6. EMPLOYEE INFORMATION

a. Staff numbers

The average full-time equivalent number of persons (including executives) employed and calculated per week during the year was:

Group	2024 Number	2023 Number
Support and housing	370	284
Health – therapeutic services	17	24
Skills and employment	24	27
Partnering with other young people services	5	3
Policy and influence	10	6
Prevention	50	28
Raising donations & legacies	68	53
Business support	44	81
	588	506

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

Support & housing	475	341
Health – therapeutic services	20	30
Skills and employment	25	28
Partnering with other young people services	5	3
Policy and influence	10	6
Prevention	53	29
Raising donations and legacies	71	55
Business support	46	88
	705	580

b. Staff costs

	£'000	£'000
Wages and salaries	19,298	18,282
Social security costs	1,857	1,819
Pension costs	904	788
Redundancy costs	83	8
Employee benefits	546	99
Apprenticeship levy	78	67
	22,766	21,063
Agency staff and concierge	2,438	2,460
	25,204	23,523

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:

	Number	Number
£60,001 - £70,000	16	16
£70,001 - £80,000	8	5
£80,001 - £90,000	-	1
£90,001 - £100,000	3	4
£100,001 - £110,000	2	-
£140,001 - £150,000	1	1

6. Employee information (continued)

- During the year, pension contributions on behalf of these staff amounted to approximately £162,000 (2023: £148,000).
- The remuneration (including pension contributions and benefits paid in kind) paid to the CEO and Senior Executive Team during the year was £804,000 (2023: £776,000).
- The Chief Executive is entitled to ordinary membership of the defined contribution pension scheme operated by the company. No special terms or individual pension arrangements apply to this post. The remuneration paid to the CEO was £150,000 (2023: £145,234).
- No members of the Board received any emolument for their services as Trustees, but were reimbursed for expenses which were necessarily incurred in the performance of their duties.
- Expenses amounting to £43 (2023: £9,233) for travel, catering costs and room hire were incurred by one (2023: 11) of the Trustees.

7. SURPLUS FOR THE YEAR

	2024 £'000	2023 £'000
The surplus for the year is stated after charging / (crediting):		
Audit fee (gross)	74	68
Depreciation	851	826
Operating leases - office equipment	73	91
Operating leases - other	706	874
Amortisation of intangible assets	68	92
Foreign change loss/(gain)	22	[24]



8. FIXED ASSETS

a. Intangible fixed assets

Group and company	IT Software £'000	Goodwill £'000	Total £'000
Cost			
At 1 April 2023	983	81	1,064
Additions	161	-	161
At 31 March 2024	1,144	81	1,225
Amortisation and impairment			
At 1 April 2023	(927)	(81)	(1,008)
Amortisation	(68)	-	(68)
At 31 March 2024	(995)	(81)	(1,076)
Carrying amount			
At 31 March 2024	149	-	149
At 31 March 2023	56	-	56



b. Tangible fixed assets

Group and company	Hostels & housing properties for letting				Total	Other properties	Vehicles equipment & furniture	Total
	Freehold	Long leasehold	Short leasehold	Assets under course of construction				
Cost	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2023	13,635	15,862	2,263	950	32,710	4,318	3,330	40,358
Additions	-	-	-	720	720	-	380	1,100
Disposal	(142)	-	-	(473)	(615)	-	-	(615)
Transfers	893	-	-	(893)	-	-	-	-
At 31 March 2024	14,386	15,862	2,263	304	32,815	4,318	3,710	40,843
Depreciation and impairment								
At 1 April 2023	(1,585)	(2,621)	(1,317)	-	(5,523)	(1,010)	(2,773)	(9,306)
Charge for year	(162)	(219)	(67)	-	(448)	(86)	(317)	(851)
Disposals	-	-	-	-	-	-	-	-
At 31 March 2024	(1,747)	(2,840)	(1,384)	-	(5,971)	(1,096)	(3,090)	(10,157)
Net book value								
At 31 March 2024	12,639	13,022	879	304	26,844	3,222	620	30,686
At 31 March 2023	12,050	13,241	946	950	27,187	3,308	557	31,052

9. DEBTORS

Group	2024 £'000	2023 £'000
Residents occupancy	1,692	2,140
Less provision for bad debts	(1,347)	(1,775)
	345	365
Accrued income	2,900	2,346
Trade debtors	3,456	2,086
Other debtors	3	20
Prepayments	529	352
	7,233	5,169

Included in the above financial assets are financial instruments measured at amortised cost of £6.7 million (2023: £4.8 million).

Centrepoint has been notified of further legacies amounting to £1.1 million (2023: £500,000), which have not been recognised as income at 31 March 2024 because the conditions of the accounting policy for legacies have not been met. When these conditions are met these amounts will be included in future years.

Company	2024 £'000	2023 £'000
Residents occupancy	1,692	2,140
Less provision for bad debts	(1,347)	(1,775)
	345	365
Accrued income	2,900	2,346
Trade debtors	3,456	2,086
CP Trading Limited	28	23
The American Friends of Centrepoint	17	19
Other debtors	3	20
Prepayments	529	352
	7,278	5,211

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group and company	2024 £'000	2023 £'000
Trade creditors	1,023	625
Other taxes and social security costs	488	473
Accruals and deferred income	1,938	2,703
Deferred capital grants	178	178
Recycled capital grants	1,354	1,354
Other creditors	1,839	1,627
	6,820	6,960

The above includes outstanding pension contributions of £143,000 (2023: £129,000).

Included in the above financial liabilities are financial instruments measured at amortised cost of £6.3 million (2023: £6.5 million).

Recycled capital grant fund Group and company	2024 £'000	2023 £'000
As at 1 April	1,354	1,418
Capital grant released on sale	-	-
Recycled grant repaid	-	(64)
As at 31 March	1,354	1,354
Due within one year	1,354	1,354
Due after more than one year	-	-
	1,354	1,354

The amount of the recycled capital grant fund which is over three years old and is repayable is £1.35 million (2023: £1.35 million).

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Group and company	2024 £'000	2023 £'000
Deferred capital social housing grant greater than one year	11,705	11,290
Recycled social housing grant greater than one year	-	-
	11,705	11,290

12. SUBSIDIARIES

Centrepoint had two wholly-owned subsidiary undertakings during 2023-24. CP Trading Limited is incorporated in England and Wales. The principal activity is the organisation of fundraising events and activities. The American Friends of Centrepoint is registered in the United States of America. Its principal activity is to fundraise on behalf of Centrepoint.

Both subsidiaries are wholly owned by Centrepoint. Cost of investment in subsidiaries is £24,000 (2023: £24,000).

The only material transactions between Centrepoint and its subsidiaries, which are not registered providers of social housing, are gift aid and are shown below.

a. CP Trading Limited

	2024 £'000	2023 £'000
Income	10	24
Expenditure	(1)	(38)
Operating profit/(loss)	9	(14)
Distribution to Centrepoint	-	-
Retained profit/(loss)	9	(14)
Assets	47	46
Liabilities	(28)	(37)
Funds	19	9

b The American Friends of Centrepoint

	2024 £'000	2023 £'000
Income	-	-
Expenditure	(3)	(2)
Operating loss	(3)	(2)
Retained loss	(3)	(2)
Assets	3	6
Liabilities	(17)	(17)
Funds	(14)	(11)



13. STATEMENT OF FUNDS

Our designated funds represent

- **New housing property:** the purchase of new housing stock to enable young people to move on from supported hostel accommodation towards independent living. This fund will be spent over the next five years.
- **Fixed assets:** the properties where young people live and other fixed assets, such as training centres, vehicles, equipment and furniture.

The following designations have been set up as part of the strategy to 2027.

- **Optimise** the way we work to build the optimum capacity needed to deliver our strategy. This includes investing in our people, new fundraising innovation, and digital capacity.
- **Prevent** those young people who face immediate homelessness from experiencing it. This includes investing in the Centrepoint Helpline to reach more young people, and working in partnership with local authorities and other organisations on our pre-16 prevention programmes.
- **Support** those young people who become homeless by delivering exemplary and innovative services that lead to a home and a job.
- **Amplify** the voices of homeless young people, promoting solutions that break the youth homelessness cycle so that they can be undertaken at scale. This includes investing in campaigning, influencing and orchestrating others to give a national voice to every young person at risk of homelessness.

Our restricted funds represent

- **Partnering with other young people services:** assisting our work with other providers and local authorities.
- **Health – therapeutic services:** supporting young people to improve their mental and physical health, removing barriers to achieving a home and a job.
- **Support and housing:** giving homeless young people aged 16-25 a safe place to stay and supporting them into independence. Helping young people develop the skills and confidence that they need to live independently.
- **Policy and influencing:** at local and national level in respect of issues that matter to homeless young people.
- **Prevention:** providing free advice, information and support for young people who are experiencing homelessness or at risk of homelessness.
- **Skills and employment:** supporting homeless young people aged 16-25 to achieve education, qualifications, training and employment.
- **Raising donations and legacies:** raising funds towards all our strategic objectives.
- **Raising donations and legacies:** raising funds towards our Independent Living capital appeal.

13. STATEMENT OF FUNDS (CONTINUED)

Transfers between funds represent fixed assets purchased from restricted funds where the acquisition of the fixed assets has discharged the restriction and the assets are transferred to unrestricted funds. Transfers also include new designations approved by trustees for the advancement of our strategic goals and the separation of our Independent Living capital appeal.

	1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2024 £'000
Unrestricted reserves					
Designated funds					
Housing property	7,039	-	-	-	7,039
Prevent	450	-	(5)	350	795
Amplify	628	-	(167)	750	1,211
Optimise	2,394	-	(1,418)	1,900	2,876
Fixed assets	17,775	185	(1,066)	703	17,597
Total designated funds	28,286	185	(2,656)	3,703	29,518
General reserves	7,993	47,671	(45,767)	(3,596)	6,301
Total unrestricted reserves	36,279	47,856	(48,423)	107	35,819
Restricted reserves					
Support					
Support and housing	1,255	843	(383)	(738)	977
Health – therapeutic services	287	362	(302)	-	347
Skills and employment	662	710	(1,047)	428	753
Amplify					
Partnering with other young people services	46	287	(296)	(10)	27
Policy and influence	8	5	(5)	-	8
Prevention					
Prevention	137	811	(850)	3	101
Optimise					
Raising donations and legacies	4,526	-	(130)	(4,359)	37
Raising donations for Independent Living capital appeal	-	9,138	(279)	4,569	13,428
Total restricted charitable donations and grants	6,921	12,156	(3,292)	(107)	15,678
Permanent restricted endowment	172	-	-	-	172
Total restricted reserves	7,093	12,156	(3,292)	(107)	15,850
Total funds	43,372	60,012	(51,715)	-	51,669

13. STATEMENT OF FUNDS (CONTINUED)

	1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2023 £'000
Unrestricted reserves					
Designated funds					
Housing property	8,172	-	-	(1,133)	7,039
Prevent	500	-	(50)	-	450
Support	500	-	-	(500)	-
Amplify	750	-	(122)	-	628
Optimise	3,175	-	(586)	(195)	2,394
Fixed assets	16,223	185	(918)	2,285	17,775
Total designated funds	29,320	185	(1,676)	457	28,286
General reserves	4,907	43,633	(40,928)	381	7,993
Total unrestricted reserves	34,227	43,818	(42,604)	838	36,279
Restricted reserves					
Support					
Support and housing	1,904	807	(694)	(762)	1,255
Health – therapeutic services	318	696	(701)	(26)	287
Skills and employment	582	604	(475)	(49)	662
Amplify					
Partnering with other young people services	45	1	(1,687)	1,687	46
Policy and influence	4	40	(36)	-	8
Prevention					
Prevention	321	303	(486)	(1)	137
Optimise					
Raising donations and legacies	5,598	1,427	(812)	(1,687)	4,526
Total restricted charitable donations and grants	8,772	3,878	(4,891)	(838)	6,921
Permanent restricted endowment	172	-	-	-	172
Total restricted reserves	8,944	3,878	(4,891)	(838)	7,093
Total funds	43,171	47,696	(47,495)	-	43,372

Included in the restricted raising donations and legacies noted above is End Youth Homelessness (EYH). EYH is a restricted fundraising campaign within Centrepoint that enables eleven youth homelessness organisations across the UK to form a national platform to generate voluntary income and share experiences. EYH has made final distributions and is now operating as a separate independent charity Every Youth from 1 April 2023.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment £'000	Restricted £'000	Designated £'000	General £'000	2024 Total £'000
Fixed assets	-	-	30,835	-	30,835
Debtors	-	-	-	7,233	7,233
Cash deposits	172	-	5,151	-	5,323
Cash at bank and in hand	-	15,678	6,769	4,356	26,803
Creditors: amounts falling due within one year	-	-	(1,532)	(5,288)	(6,820)
Creditors: amounts falling due after one year	-	-	(11,705)	-	(11,705)
	172	15,678	29,518	6,301	51,669

	Endowment £'000	Restricted £'000	Designated £'000	General £'000	2023 Total £'000
Fixed assets	-	510	30,598	-	31,108
Debtors	-	-	-	5,169	5,169
Cash deposits	172	-	5,049	-	5,221
Cash at bank and in hand	-	6,411	5,462	8,251	20,124
Creditors: amounts falling due within one year	-	-	(1,533)	(5,427)	(6,960)
Creditors: amounts falling due after one year	-	-	(11,290)	-	(11,290)
	172	6,921	28,286	7,993	43,372

15. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Contingent liabilities relate to total social housing grant included in the Reserves and SoFA, which at 31 March 2024, is £2.6 million (2023: £2.4 million). These grants would require to be recognised as a liability if the properties funded were disposed of or ceased to be used for social housing purposes.

16. OPERATING LEASE COMMITMENTS

At 31 March, the future minimum operating lease payments are as follows:

Group and company	2024		2023	
	Land & buildings £'000	Office equipment £'000	Land & buildings £'000	Office equipment £'000
Within one year	603	50	590	72
Between one and five years	327	3	811	44
	930	53	1,401	116

17. ACCOMMODATION IN MANAGEMENT

Group and company	As at 31 March 2023 Number	Additions Number	Disposals Number	Change in tenure Number	As at 31 March 2024 Number
Owned or lease held by Centrepont					
Supported housing	154	3	-	2	159
Independent Living	50	-	-	-	50
General needs	140	-	(2)	(2)	136
	344	3	(2)	-	345
Owned by partner registered providers					
Supported housing	514	41	(80)	-	475
	514	41	(80)	-	475
Total managed accommodation	858	44	(82)	-	820
Units managed by other social housing providers	12	-	-	-	12
Total owned and managed	870	44	(82)	-	832

18. RECONCILIATION OF NET INCOME TO NET CASH GENERATED BY OPERATIONS

	2024 £'000	2023 £'000
Net income	8,297	201
Net loss on disposal of fixed assets	142	130
Loss/(profit) on foreign exchange	22	(24)
Interest receivable	(525)	(118)
Depreciation charges	851	826
Amortisation of intangible assets	68	92
Amortisation of social housing grant	(185)	(185)
Operating cash flows before movement in working capital	8,670	922
(Increase) in debtors	(2,064)	(107)
(Decrease)/increase in creditors	(140)	797
Cash generated by operations	6,466	1,612

19. ANALYSIS OF CHANGES IN NET FUNDS

Group	At 1 April 2023 £'000	Cashflows £'000	At 31 March 2024 £'000
Cash deposits	5,221	102	5,323
Cash at bank and in hand	20,124	6,679	26,803
Total	25,345	6,781	32,126
Company			
Cash deposits	5,221	102	5,323
Cash at bank and in hand	20,071	6,841	26,912
Total	25,292	6,943	32,235

20. 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 among the members of the company but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the company. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up, such amount as may be required not exceeding the sum of £1. There are currently 14 members (2023: 11).

21. CAPITAL COMMITMENTS

Group and company	2024 £'000	2023 £'000
Capital expenditure commitments - contracted but not provided for	-	-

22. RELATED PARTY TRANSACTIONS

The following transactions are with 100% owned entities which are non-regulated group members:

- Centrepoint recharged costs to CP Trading Limited of £500 (2023: £18,639) during the year. CP Trading Limited owed £27,874 to Centrepoint as at the year-end date (2023: £22,589). CP Trading has the same registered address as Centrepoint, as set out on page 82.
- Centrepoint recharged costs to The American Friends of Centrepoint of £500 (2023: £500) which owed £17,095 (2023 £16,595) to Centrepoint. The American Friends of Centrepoint registered address is 1600 Bausch and Lomb Place, Rochester, New York, USA, 14604-2711.

23. COMPARATIVE SoFA

	Note	Unrestricted		Restricted &	Total
		General £'000	Designated £'000	Endowment £'000	2023 £'000
Income from					
Donations and legacies	2a	25,829	-	3,843	29,672
Charitable activities	2b	17,046	185	-	17,231
Investment income		118	-	-	118
Other	2c	640	-	35	675
Total income	4	43,633	185	3,878	47,696
Expenditure on					
Raising donations and legacies	2d	12,314	628	812	13,754
Raising funds		12,314	628	812	13,754
Net income for charitable application		31,319	(443)	3,066	33,942
Expenditure on charitable activities					
Support					
Support and housing		24,614	781	694	26,089
Health – therapeutic services		734	15	701	1,450
Skills and employment		1,279	35	475	1,789
Amplify					
Partnering with other young people services		194	3	1,687	1,884
Policy and influence		362	129	36	527
Prevention					
Prevention		1,431	85	486	2,002
Total charitable expenditure	2d	28,614	1,048	4,079	33,741
Net income/(deficit)		2,705	(1,491)	(1,013)	201
Transfers	13	381	457	(838)	-
Net movements in funds		3,086	(1,034)	(1,851)	201
Reserves brought forward		4,907	29,320	8,944	43,171
Reserves carried forward	13	7,993	28,286	7,093	43,372

24. STATEMENT OF COMPREHENSIVE INCOME

We present the statement of comprehensive income as required by the Housing SORP 2018.

	General £'000	Unrestricted Designated £'000	Restricted & Endowment £'000	Total 2024 £'000	Total 2023 £'000
Income	47,146	185	12,156	59,487	47,578
Operating expenditure	(45,767)	(2,656)	(3,292)	(51,715)	(47,495)
Operating surplus/(deficit)	1,379	(2,471)	8,864	7,772	83
Interest receivable	525	-	-	525	118
Interest payable and similar charges	-	-	-	-	-
Surplus/(deficit) before tax	1,904	(2,471)	8,864	8,297	201
Taxation	-	-	-	-	-
Surplus/(deficit) for the year	1,904	(2,471)	8,864	8,297	201
Other comprehensive income				-	
Total comprehensive income/(expense) for the year	1,904	(2,471)	8,864	8,297	201

25. STATEMENT OF CHANGES IN FUNDS

We present the statement of changes in funds as required by the Housing SORP 2018.

	General £'000	Unrestricted Designated £'000	Restricted & Endowment £'000	Total £'000
Balance as at 31 March 2022	4,907	29,320	8,944	43,171
Surplus/(deficit)	2,705	(1,491)	(1,013)	201
Transfers	381	457	(838)	-
Balance as at 31 March 2023	7,993	28,286	7,093	43,372
Surplus/(deficit)	1,904	(2,471)	8,864	8,297
Transfers	(3,596)	3,703	(107)	-
Balance as at 31 March 2024	6,301	29,518	15,850	51,669

BOARD, OFFICERS AND ADVISERS

Board of trustees

Tarek P. Khlal MBE	Appointed trustee 21 February 2024, Appointed Chair 6 August 2024
Symon Elliott	Retired Chair & trustee 5 August 2024
Cheryl Avery	
Tsion Balcha	
Sir David Carter	Retired 20 February 2024
Darren Douglas	
Emma Fraser	Appointed 21 February 2024
Orla Gallagher	Appointed 21 February 2024
Amanda Holgate	
Mike Hood	Appointed 21 February 2024
Stephen Jefford	Appointed 21 February 2024
Robert Kerse	Resigned 20 February 2024
Clare Montagu	
Olubukola Olorunlogbon	Resigned 20 February 2024
David Thomas	Appointed 21 February 2024
Michael Westcott	Retired 5 August 2024
Thomas Wood	
Christopher Wilkins	Appointed 21 February 2024

Secretary

Seyi Obakin OBE

Senior Executive Team

Seyi Obakin OBE	Chief Executive Officer
Balbir Chatrik	Director of Policy & Prevention
Karen Gibson	Director of Finance & Compliance until 30 April 2024
Julie Milnes	Director of Fundraising
Sally Orlopp	Director of People, Property & Independent Living
Adam Pemberton Wickham	Director of Strategy & Communications
Ed Tytherleigh	Director of Services
Ken Youngman	Interim Director of Finance and Corporate Services appointed 12 August 2024

REGISTERED OFFICE

Central House,
25 Camperdown Street,
London,
E1 8DZ.

SOLICITORS

BDB Pitmans LLP,
One Bartholomew Close,
London,
EC1A 7BL.

McCarthy Denning Ltd,
Minster House,
42 Mincing Lane,
London,
EC3R 7AE.

REGISTRATION DETAILS

Charity registration number 292411
Company registration number 01929421
Homes England registration number H1869

AUDITOR

BDO LLP,
2 City Place,
Beehive Ring Road,
Gatwick,
RH6 OPA.

BANKERS

Barclays,
Level 12, 1 Churchill Place,
Canary Wharf,
London,
E14 5HP.

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



**CENTRE
POINT**

**ENDING YOUTH
HOMELESSNESS**

Centrepoint Head Office,
Central House,
25 Camperdown Street,
London E1 8DZ.

Tel 0800 23 23 20
Fax 0845 466 3500

Patron HRH The Prince of Wales.
Registered as Centrepoint Soho.
A company limited by guarantee
registered in England and Wales.
Charity No. 292411.
Company registration number 01929421
Housing association no. H1869.
VAT registration no. 649 345 018.