

CENTREPOINT SOHO

England & Wales · Charity number 292411

Details

Other names	CENTREPOINT, END YOUTH HOMELESSNESS
Status	Registered
Legal form	Charitable company
Company number	01929421
Registered	1985-08-16
Register	View on the Charity Commission register

Contact

Address	The Rowe 59-63 Whitechapel High Street London E1 7PF
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Website	www.centrepoin.org.uk

Activities

Objects: (4.1 THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE: 4.1.1 TO PROVIDE CARE, SUPPORT, ACCOMMODATION AND RESETTLEMENT FOR YOUNG PERSONS AND SUCH OTHER PERSONS IN NEED AS THE COMPANY MAY FROM TIME TO TIME DETERMINE WHO ARE VULNERABLE OR HOMELESS OR IN NEED OF HELP IN ACQUIRING A SETTLED WAY OF LIFE; AND 4.1.2 TO ASSIST, EDUCATE AND FURTHER THE INTERESTS OF YOUNG PEOPLE AND SUCH OTHER PERSONS IN NEED AS THE COMPANY MAY FROM TIME TO TIME DETERMINE BY SUCH MEANS AS ARE CHARITABLE; AND 4.1.3 TO RELIEVE ANY NEED OF YOUNG PEOPLE AND SUCH OTHER PERSONS IN NEED AS THE COMPANY MAY FROM TIME TO TIME DETERMINE RESULTING FROM PHYSICAL, PSYCHOLOGICAL, EMOTIONAL REASONS OR REASONS OF SOCIAL INFIRMITY AND PROVIDE ANY OTHER FORM OF AID WHICH IS CHARITABLE IN ORDER THAT THEY MAY OBTAIN A SETTLED WAY OF LIFE IN THE COMMUNITY AND TO ENABLE THEM TO DEVELOP INTO MATURE AND RESPONSIBLE INDIVIDUALS.

Activities: Centrepoin is the UK's leading charity for homeless young people. It supports more than 15,000 homeless 16-25 year olds into a home and a job every year. Centrepoin works directly in London, Manchester, Yorkshire and the North East of England, and partners with other organisations across the UK.

We also influence government policy with the overall aim of ending youth homelessness.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Accommodation/housing
- **Who:** Children/young People

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£63,162,000	£57,945,000	£56,886,000	660
2024-03-31	£60,012,000	£51,715,000	£51,669,000	588
2023-03-31	£47,696,000	£47,495,000	£43,372,000	580
2022-03-31	£50,248,000	£39,773,000	£43,171,000	462
2021-03-31	£44,022,000	£37,927,000	£32,696,000	605

Trustees

Name	Role	Appointed
Cheryl Ann Avery		2021-09-01
Christopher Wilkins		2024-02-21
Darren Emanuel Douglas		2019-11-20
Edward Henry Lunt		2025-11-19
Emma Fraser		2024-02-21
Michael Hood		2024-02-21
Orla Gallagher		2024-02-21
Stephen Jefford		2024-02-21
THOMAS FRANCIS WOOD		2020-08-05
Tarek Khlata MBE		2024-02-21
Tsion Ashaye Balcha		2020-06-03
Zafrin Sultana Khan-Wheatley		2025-11-19

Accounts

FINANCIAL STATEMENTS 2024-25

**CENTRE
POINT**

**ENDING YOUTH
HOMELESSNESS**



CENTREPOINT SOHO ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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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 2025. 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.

Centrepont Soho (Centrepont) is both a registered charity and a registered provider of social housing and sees both 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 pages 82-83.





WELCOME

FROM SEYI OBAKIN OBE, CHIEF EXECUTIVE OFFICER

Thank you for reading Centrepoint's annual report and financial statements for 2024-25.

Every four minutes, a young person experiences homelessness in the UK. This is a national crisis that has intensified in recent years due to rising interest rates, inflation, and increasing rents. The impact on young people, who are among the most vulnerable in society, is profound. Without stable housing, they lack security and stability, adversely affecting their physical and mental health. Homelessness also disrupts their education and hinders the pursuit of sustainable employment. For those capable of living independently, the scarcity of affordable accommodation impedes their ambition. In essence, homelessness robs young people of their futures.

The repercussions of youth homelessness extend beyond the individual, affecting society as a whole. Research by Centrepoint indicates that youth homelessness costs the UK economy approximately £8.5 billion annually. Therefore, youth homelessness presents both a moral and economic challenge for the UK. Centrepoint believes it is not inevitable but eradicating it will require a nuanced understanding of its roots and a bold, multifaceted approach to its solutions.

That is why in 2021, we set an ambitious goal to end youth homelessness by 2037. This involves reducing the number of young people who become homeless each year, making it a rare occurrence;

providing effective assistance to those at risk, ensuring their situations are temporary; and ensuring housing affordability for these individuals, preventing recurrence. This means that by 2037, instances of youth homelessness will be minimal. The timeline for achieving this objective is divided into three phases: discovering and testing potential solutions, identifying and amplifying effective solutions, and facilitating the adoption of those solutions by broader society.

This year, we continued to make great progress on the first phase which is scheduled to last until 2027. Our efforts to test methods for reducing the number of young people experiencing homelessness have advanced with Upstream pilots, an early intervention programme, being implemented in London and Manchester. This year we published an interim evaluation indicating that the pilot has been effective at identifying children who are at risk and who might otherwise remain undetected. Our objective is to achieve wider adoption of similar programmes across the nation.

We worked with local authority commissioners to shape services for young people experiencing homelessness. We introduced new practices in collaboration with London Boroughs of Lambeth and Hammersmith & Fulham, as well as Bournemouth, Christchurch and Poole Council. We aim to capture lessons from these services to promote sector-wide progress and help young people transition successfully beyond homelessness.

To ensure youth homelessness is brief and nonrecurrent, affordable housing options are essential. Centrepoint is testing stepping stone homes, which are suitably sized for single young occupants and have rent linked to income, capped at around a third. This year, we progressed towards delivering pilot homes, proving their economic and social benefits, and determining necessary public funding for viability as a social housing option.

None of these achievements would have been possible without the support, encouragement, and challenge of our patron, HRH The Prince of Wales, and an experienced board of trustees who are open to trying new solutions to tackle youth homelessness. My deep gratitude goes to our global ambassador, Mrs Debra Reuben, for her unshakable belief and support. I also acknowledge the significant support from the Julia Rausing Trust, The Cooperative Bank, Coventry Building Society, and Nationwide Building Society in their efforts to combat youth homelessness. Furthermore, we appreciate the contributions from all our corporate partners, 90,000 regular givers, and over 390 volunteers who continue to support Centrepoint despite the challenging economic environment. Their involvement has been crucial in making progress towards our goal of ending youth homelessness.

Our work is guided by the young people we serve and rooted in their experiences. This year, we established a Lived Experience Advisory Board made up of twenty former and current Centrepoint residents, ensuring their voices directly influence our Board of Trustees' decisions, as well as other operational decisions.

We have consistently emphasised that ending youth homelessness requires a collaborative effort across all sectors of society. The determination of the young people we support, the dedicated commitment of our staff and volunteers, and the inspiring engagement of our donors and partners allow us to remain optimistic that the day will come when youth homelessness in the UK is eradicated.

Thank you for your continued support.

Seyi Obakin OBE
Chief Executive Officer

OUR VISION

In 2021 we set an ambitious target to do **end youth homelessness by 2037**.

We understand that youth homelessness has many interlinked triggers and that the threat of homelessness can never be removed entirely for young people. However, we believe that it is possible to:

- Reduce the number of young people being made homeless to a negligible number.
- Rapidly provide a place of safety and security for those who do become homeless.
- Resettle young people into permanent affordable homes as soon as they are ready to live independently.

If this is achieved, then any occurrence of youth homelessness will be frictional at worst. This is what ending youth homelessness means to us, and we know that collaborating with others will be crucial to creating the systemic change needed to realise this goal.

HOW WE WILL ACHIEVE OUR VISION

Our vision to end youth homelessness by 2037 is ambitious, so we see it being delivered in three phases:

PHASE 1

[2021 to 2027]

DISCOVER AND TEST POTENTIAL SOLUTIONS

Discovering and piloting solutions that have the biggest impact on preventing and ending youth homelessness as well as preparing the organisation to deliver the next two phases of the strategy.

PHASE 2

[2027 to 2032]

IDENTIFY AND AMPLIFY EFFECTIVE SOLUTIONS

Continuing to pilot solutions, capturing and amplifying those that are most effective in collaboration with others across the youth homelessness ecosystem.

PHASE 3

[2032 to 2037]

ORCHESTRATE ADOPTION OF EFFECTIVE SOLUTIONS

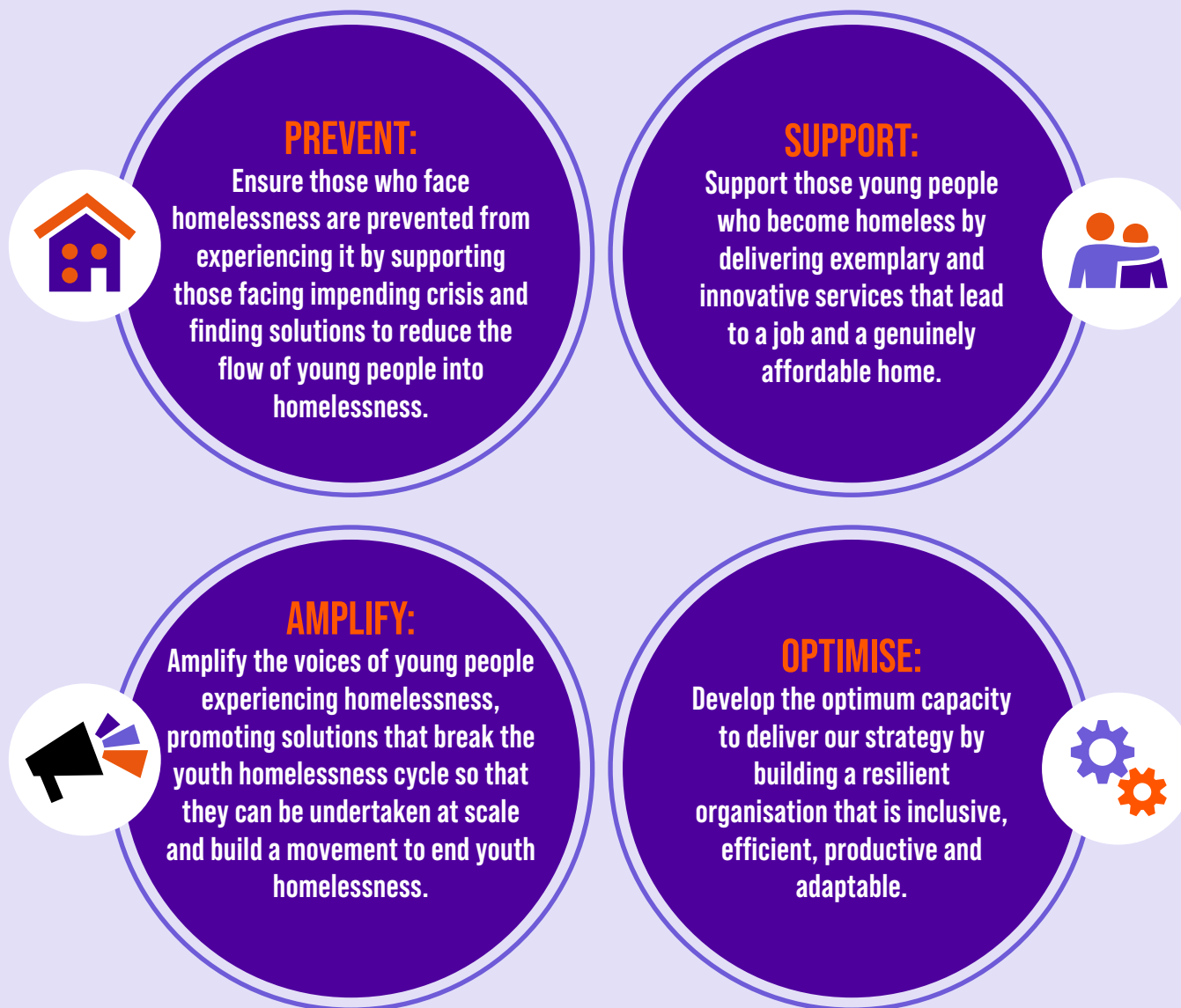
Orchestrating the adoption of effective solutions, working with others across society to create systemic change

OUR PROGRESS SO FAR

We are currently four years into Phase 1 of our vision to 2037. During this phase we are focusing on the following four strategic areas: Prevent, Support, Amplify and Optimise.

We have faced many challenges during the first four years of delivery, including navigating the Covid-19 pandemic and a volatile economic and geopolitical landscape.

Despite these challenges, we have made significant progress in a number of areas. This report provides an overview of the key achievements and activities undertaken in pursuit of our vision during 2024-25.



PREVENT

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

Supporting young people at the point of crisis

This year we continued to support those at the point of crisis. We did this at a national level through the Centrepont Helpline and at a local level through our Homelessness Prevention and Relief Service and Street-to-Home Service, both in Manchester.

The Centrepont Helpline provides support, advice and information on young people's housing entitlements helping them to navigate complex council housing systems, as well as signposting to appropriate services across England. During 2024-25, the Helpline supported 5,166 young people. We captured data through the Helpline and used this to inform our policy and influencing work regarding the challenges young people face when they access support.

Commissioned by Manchester City Council, our Homelessness Prevention and Relief Service provides young people in crisis with a full housing and needs assessment and then supports them with reconciling and, where appropriate, returning to the family home, negotiating with landlords where accommodation is at risk and/or securing appropriate accommodation. During the year we supported 979 young people in Manchester. This includes young people who were threatened with

homelessness, those homeless for the first time and those sleeping on the streets.

Our Street-to-Home programme helps young people who are new to the street to avoid going into a downward spiral. The service identifies them quickly, places them into accommodation and offers them intensive support to move on into secure accommodation at the earliest opportunity. The service supported 99 young people during the year, 39 of whom were placed into our Street-to-Home properties.

Reducing the flow of young people into homelessness

We also made significant progress in our work to prevent a young person reaching a point of crisis in the first place.

Upstream England

Our Upstream pilot is an early intervention programme to tackle the root causes of homelessness. The programme surveys children to identify those at risk of youth homelessness and provides them with the support they and their families need at the earliest opportunity. It is modelled on the Australian Geelong Project which resulted in a 40% reduction in youth homelessness.

Currently working in schools across Manchester and London, we surveyed a total of 1,693 children during the year, focusing on risk factors such as wellbeing, resilience, trusted relationships and engagement with education. Of these, 19% were identified as at





risk of family homelessness, individual homelessness, or both. Those identified as being at risk were offered a range of targeted support, including mentoring, mental health, and family mediation, delivered in partnership with Depaul UK and Beacon Counselling.

This year we published the results of an interim evaluation of the programme by Heriot-Watt and Cardiff universities. The evaluation found promising early indications of improvements in the circumstances of students supported by Upstream and offered valuable lessons we will take forward.

Working with others is essential to the success of this approach and we have started to build partnerships with local organisations to embed Upstream in new localities. This includes Roundabout Charity in Sheffield which has already started surveying children in a local school. Four other partner organisations in Guernsey, Worcestershire and Hertfordshire have also signed statements of intent to deliver Upstream in their own areas. These partnerships will provide valuable learning on how to adapt the model effectively and strengthen the evidence base for scaling it nationally.

We are proud to be leading a pilot of Upstream England as part of the Upstream UK Governance Group, alongside Llamau in Wales and The Rock Trust in Scotland. We are also part of the Upstream International Living Lab, a global learning community. By sharing tools and innovative methodologies, most recently at a conference in Vienna, we are contributing to a growing international dialogue on what effective prevention looks like in practice, alongside partners in Australia, Belgium, Canada, Scotland, the US, and Wales.

Supporting families through schools in Birmingham

Our strategic partnership with Birmingham Pathfinder strengthened during the year. Together, we work with children and families in South Birmingham in a relational and holistic way to reduce the likelihood of those families being involved with social care and the criminal justice system. During the year, the partnership worked with 365 families, with 146 people engaging in training programmes offered such as Psychologically Informed Environments and Non-Violent Resistance. Next year, we will continue to build evidence of the effectiveness of this work with Birmingham Pathfinder and the impact it has on the people it supports. During the year, the partnership worked with 365 families, with 146 people engaging in training programmes offered such as Psychologically Informed Environments and Non-Violent Resistance

SUPPORT

Support those young people who become homeless by delivering exemplary and innovative services that lead to a job and a genuinely affordable home.

Delivering support and housing services that lead to a job and a home

Support and housing

While we are working to prevent homelessness from becoming a reality for future generations, we are also delivering services for those who do find themselves homeless. Each night during the year, we supported just over 800 young people through 90 Supported Housing services. These services provide more than just a roof – young people are supported by a Support & Progression Officer to move them toward a job and a home, thereby ending homelessness at an individual level.

With a focus on enabling young people to leave Centrepont with a job and a home, we undertook a strategic review of our supported housing portfolio in order to ensure that they meet Centrepont's Service Standards which were developed in consultation with young people. As a result, we decided to withdraw from a small number of services where there were no prospects of working in partnership with the local commissioners to secure those outcomes.

We have also driven improvements in our support model through delivery of our HOMES improvement programme and implementing improvements in line with Ofsted's framework for supported accommodation for 16 and 17-year-old looked after children. This led to the successful registration of 28 of our accommodation-based services under the new framework.

Through setting the bar of excellence in supported housing for young people we have influenced local commissioners and encouraged the wider supported housing sector to meet those same standards. We are delighted that we were able to introduce innovative practice in partnership with London Boroughs of Lambeth and Hammersmith & Fulham as well as Bournemouth, Christchurch and Poole Council. We will capture learning from these innovative services in order to drive sector-wide progress and prepare young people for successful life beyond homelessness.

Of all the young people Centrepont supported during the year 83% were satisfied or very satisfied with the overall service Centrepont provides.

A total of 674 young people left Centrepont. Of these young people:



To achieve these outcomes, Centrepont provides a range of support services to equip young people with the skills needed for independence. We are delighted that this year we have been able to provide a 'universal offer' which ensures all young people in our Supported Housing services can access the full suite of our support interventions. A detailed overview of these services is provided below.



Centrepoint Works

Providing support to move young people into education, employment and training

The Centrepoint Works (CP Works) team works with Support & Progression Officers in Centrepoint services to foster sustained engagement in education, employment and training. CP Works supports young people in setting short-term goals and then developing a structured plan to achieve their long-term education, employment, or training outcomes. Services offered include functional skills, traineeships, careers advice, employment opportunities and access to educational bursaries.

During the year CP Works supported 1,010 young people and 521 of those successfully transitioned into Employment, Education or Training (EET). There has also been a 21% increase in young people engaging in EET support services compared to the prior year.

Other highlights include:

- 942 young people received careers advice, with 55% of these successfully engaging in Employment, Education or Training.
- 161 young people were supported to obtain a certificate confirming completion of a course or training, with 36 achieving a full qualification.
- 282 bursaries were awarded to support young people with course fees, books, travel to college or employment opportunities. One recipient, AJ, shared that without the bursary he would have been unable to attend the interview process required to become a police officer.

- Through our in-house jobs brokerage service we established new employment partnerships with organisations such as Movement to Work, Pret A Manger and Ideverde.
- Our jobs platform has continued to grow, with 10,000 - 12,000 entry-level positions available daily for young people who are, or have been, homeless.
- We established new partnerships to provide training opportunities for young people in emerging industries, including developing a technology and Artificial Intelligence (AI) curriculum for entry-level students.

Therapeutic Services

Providing flexible access to psychotherapy and the support of clinical psychologists

During 2024-25 we established a new multidisciplinary team, consisting of professionals with expertise in psychotherapy, Psychologically Informed Environments (PIE) and healthy relationships.

The team supports young people to access psychological interventions or neuropsychological assessments, space for reflection with psychotherapy, and support for managing personal relationships. The services provided are more flexible than mainstream provision, reducing barriers that young people often face in accessing therapeutic services. For example, support is provided to young people living in Centrepoint's accommodation-based services, so they don't have to travel.

During the year:

- 361 young people were referred to the multidisciplinary team.
- 217 young people attended 3,026 individual sessions. Of these young people, 93% told us that their therapy or intervention had a positive outcome.
- The PIE team provided 851 reflective practice sessions for staff across the organisation to reflect on their work, manage distressing or challenging situations and encourage learning and development in their roles.
- Over 140 staff members received PIE training and over 750 staff members also attended individual PIE modules on a range of topics from Domestic Abuse Awareness to Managing Challenging Behaviour.

One young person who finished their psychotherapy sessions in 2024-25 said:



My psychotherapist really allowed me to explore more areas of my issues in depth, which allowed me to heal from past wounds – some I didn't know I had. They challenged me in certain areas in order to allow me to see things in a much clearer light. I would definitely recommend my psychotherapist to anyone going through something similar as they had such a significant impact on my healing. They allowed me to be the better version of myself.

Advice, Information and Money

Helping young people to access legal support, financial advice, and hardship support.

Centrepoin's Advice, Information and Money (AIM) service provides young people with access to services that support their independence. This includes legal advice, financial education, and emergency food vouchers or funding. During the year the team supported 353 young people to develop their independence. Key achievements include:

- Legal advice: 94 young people received legal advice on a range of issues including: civil liberties, consumer law, employment rights, family law, housing, housing benefit and immigration. As a result, more young people understand their legal rights and we have also helped to over-turn decisions that were causing severe rent arrears.
- Moneywise: 188 young people undertook this financial education and inclusion support programme designed to build the money management skills they need to sustain a job and a home. During the year we delivered one-to-one sessions to young people nationwide, provided weekly drop-ins at our Westminster services, launched six learning modules accredited by the exam body AQA, held fortnightly money clinics and ran two face-to-face 'masterclasses' with young people.

- Emergency food vouchers: Our small team of amazing volunteers delivered 656 supermarket vouchers to young people experiencing food poverty. We have also built a data bank of information so that our work in this area can be evidence led.
- The AIM fund: This fund supported 33 young people experiencing hardship. It paid for a wide range of items including essential household goods, from cots to washing machines, as well as sporting equipment and baby swim classes which support good mental health. This supports young people to sustain a tenancy and thrive in their new home.

Routes out of homelessness

During the year we supported 195 young people through the scheme, enabling them to access accommodation in the Private Rented Sector. One of the greatest challenges to ending youth homelessness is a lack of genuinely affordable housing options for disadvantaged young people, especially those who are ready to move on from hostel accommodation to living independently.

In general, there is a shortage of housing in the UK that has pushed up house prices and rents to levels previously not imaginable. In the social sector, the shortage is acute. Across the UK, there are over one million households on waiting lists for social housing, with some waiting over five years. Most young people are not regarded as being in priority housing need which means they are often left at the back of that queue. Furthermore, many young people are at the beginning of their careers meaning they earn little more than the minimum wage. This means that private sector rents are completely unaffordable, especially in major cities. Young people also face prejudices – only a fifth of private landlords would consider letting their property to a young person leaving supported accommodation, such as Centrepoin's housing schemes. To end homelessness, this problem must be solved.

Independent Living Programme

In 2021, we embarked on the delivery of our Independent Living Programme. The aim of this pilot is to test a new model of 'stepping stone' accommodation with a view to such homes becoming a mainstream option in the future.

Stepping stone homes have two features that mark them out; they are the right size for single occupancy and rent is linked to income, capped at around a third. It is an audacious, ambitious, innovative and sector leading solution to provide a bridge between supported housing and general housing, including private renting and ownership.

We are aiming to build 300 units and to date have delivered 50 Independent Living homes across Lewisham, Southwark, Waltham Forest, and Manchester. This year we significantly progressed a further 200 homes in the development pipeline to deliver Independent Living homes for young people in Croydon, Newham, Lewisham, Harrow, Hackney, Lambeth and Manchester.

We have had good levels of occupancy across all 50 of our existing homes and continue to work with local authorities to build a strong pipeline of applicants. Young people benefiting from our Independent Living homes are in work, paying rent from their salary, and they have escaped the cycle of relying on benefits. In 2024-25, 10 young people moved on from their Independent Living homes successfully. Being able to progress in their chosen job helped them to increase their earnings, making a wider range of housing options available to them, with half of those who moved on entering the Private Rented Sector. So far, the Independent Living Programme is funded mostly by the generosity of our supporters.

Having delivered and managed 50 homes we developed a strategic business case which demonstrates that stepping stone homes could

save the public purse £3.80p for every £1 spent. We also undertook a viability assessment to clarify the level of capital grant support that would be required to make stepping stone homes financially viable for social housing providers to build. Using all our learning, we are making the case for grant funding to Homes England and the Greater London Authority. We have also shared our learnings with local councils across the UK including Wigan, Aberdeen, and Northampton to promote and encourage the principle of stepping stone homes in these areas.

Support to rent

Many private landlords require a significant deposit and this presents a barrier for young people who are ready to live independently. Our Rent Deposit Guarantee Scheme therefore provides a bond guarantee to a landlord and a cash deposit or first months' rent payment. During the year we supported 195 young people through the scheme, enabling them to access accommodation in the Private Rented Sector.



Amplify the voices of young people experiencing homelessness, promote solutions that break the youth homelessness cycle so that they can be undertaken at scale and build a movement to end youth homelessness.

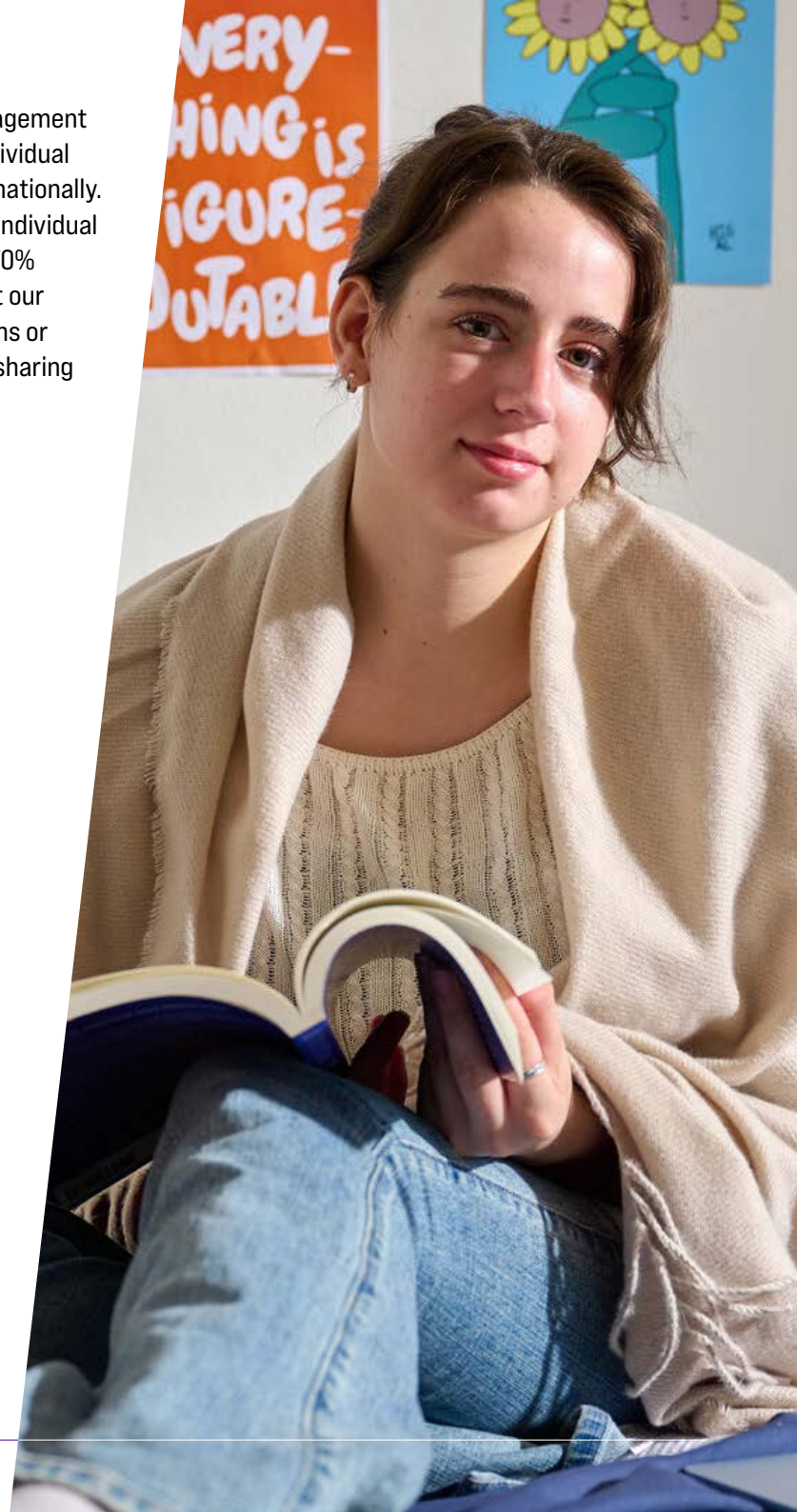
Building a movement to end youth homelessness

Centrepoint cannot end youth homelessness alone. This year we started work to build a movement, a collective effort of young people, individuals, organisations, and policymakers who are working together to end youth homelessness for good. We also continued to work in partnership to put youth homelessness at the top of the public and political agenda, amplify young people's voices and create the right conditions to orchestrate systemic change to end youth homelessness.

In February 2024, we launched a campaign to raise awareness of the scale and urgency of youth homelessness and to cement Centrepoint as a trusted expert and leader. This campaign was co-produced with young people to ensure their experiences were authentically represented.

The campaign reached 5.3 million through television and digital channels and there was a 6% increase in awareness of the issue during the campaign. This wasn't just about increasing awareness - it was also about building a movement of people who believe that youth homelessness can, and should, be ended. We are using learnings from the campaign to inform future ones that elevate youth homelessness and drive deeper engagement from audiences.

Through this work, and our supporter engagement strategy, we are expanding our base of individual members and amplifying calls for change nationally. This year we increased the number of our individual subscribers by just over 9,000 and saw a 70% increase in people taking action to support our influencing agenda such as signing petitions or hand raisers, writing to their local MP and sharing our key asks on social media.



Working in partnership to influence UK government policy and systemic change

Amid ongoing cost of living pressures and stretched public services, our policy and research work has played a vital role in highlighting the challenges young people face and securing changes that would make life better for them.

During the year, we worked with St Basils and the National Housing Federation to secure an amendment that introduced 'Stepping Stone Accommodation' into the Renters Rights Bill and exempted such homes from no-fault evictions and fixed term tenancy bans. Ministers acknowledged our efforts to secure this amendment in parliament.

We also secured an amendment to the Children's Wellbeing and Schools Bill, removing the intentionality test for care leavers. This means that they won't be classified as intentionally homeless if they leave accommodation their local authority deems suitable, even when it is unsuitable. The Ministry for Housing, Communities and Local Government commended Centrepoin for our leadership and persistence on this issue.

A powerful example of public-private partnership to push for meaningful change came in October 2024, when the Chief Executives of Nationwide, Coventry Building Society and The Co-operative Bank joined us in calling for reforms to the benefits system. Their signed letter to the Treasury called for reforms to ensure young people in supported accommodation aren't worse off when they increase their working hours. The letter has raised

the profile of this policy campaign with key civil servants.

Our Centrepoin Partners membership network, now over 120 strong, continues to have a big impact. The networks amplify the voices of young people experiencing homelessness and provides a platform for smaller youth homelessness organisations to have a say about public policy. From contributing to research on family breakdown to providing input for a youth-specific chapter of the Homelessness Code of Guidance for Local Authorities, we ensure that organisations across the sector and the young people they support are heard.

This year we hosted the seventh annual National Youth Homelessness Conference at the Coventry Building Society Arena. With over 160 delegates, this year's conference focused on prevention and provided a national platform for professionals working with young people experiencing homelessness to disseminate learning, showcase innovation, and build new connections. The conference provided a powerful platform for young people with lived experience, their stories bringing emotional resonance and reinforcing why prevention matters.

We are also a proud founding, and active, member of the #PlanForThe136k Coalition. This is a collective of over 140 charities working together to push youth homelessness up the political agenda through public affairs and campaigning work.





During the year, we published several insights into youth homelessness as a result of our research. These include but were not limited to:

- Our *Youth Homelessness Databank 2023-24* report which found that 118,134 young people faced homelessness during the year, a 10% rise on the previous year. Worryingly, only 67% of young people who presented to their local authority for homelessness support were assessed, leaving around a third without support.
- Our *Gatekeeping Briefing*, based on evidence from the Centrepoint Helpline, showed that 564 young people had been denied the homelessness support they were legally entitled to.
- Our *Manifesto for the new government* called for urgent action including; ensuring local authorities are equipped to deal with youth homelessness through increased funding; addressing the housing crisis for young people by building at least 90,000 homes a year over the next Parliament, including 40,000 one-bedroom properties; and improving access to employment for young people in supported accommodation by changing benefit rules to make work pay.
- The *Employer Best Practice Guide* highlighted the steps employers can take to improve recruitment and employment practices to support young people experiencing homelessness into work.

Through raising awareness, public engagement, partnership working, policy and public affairs we are influencing systems, decision-makers, and wider society to act and end youth homelessness for good.

Supporting partners through grants

This year, for the first time, we provided grants directly to our Centrepoint Partners network to help young people make their living spaces feel more like home. The More Than a Roof grants, funded by Nationwide, have enabled over 1,000 young people to purchase items such as cushions, lamps, bean bags, and small electronics. This gives them comfort now and something tangible to take with them when they move on.

A young person who received one of the grants said: **“A house is important, but a home is important for your mental health.”**

OPTIMISE

Develop the optimum capacity to deliver our strategy by building a resilient organisation that is inclusive, efficient, productive and adaptable.

This year we have undertaken the groundwork needed to ensure that Centrepont is a resilient, efficient and inclusive organisation capable of delivering our ambitious vision to end youth homelessness.

Amplifying the voice of young people

Our work has always been guided by the young people we are fortunate to serve and rooted in their experience. This year we reviewed how young people can participate both within the organisation and to deliver our vision to end youth homelessness by 2037. As a result we established a new Lived Experience Advisory Board comprised of twenty current and former Centrepont residents. This Board has a direct line of connection to the Centrepont Board of Trustees and give us a further platform to involve young people in operational decisions.

Providing safety and security

We continued to deliver our planned maintenance programme to ensure all Centrepont properties meet our Centrepont Property Standard, creating safe, secure and homely environments where young people can thrive. This year we completed refurbishment of 17 ensuite bedrooms at one service and of a seven-bedroom house at another. Refurbishment works commenced at three other services which were completed by June 2025.

Through the Psychologically Informed Environment Team we also distributed £50,000 to 29 Supported Housing services to improve young people's physical environment, providing them with psychologically-informed homes in which they can thrive.

Delivering our services effectively and efficiently

As part of our broader strategic goal to deliver services as effectively and efficiently as possible, in October 2024 we launched 'The Big Change Programme', a business transformation project. The primary objective of the programme is to increase efficiency across the organisation, enabling our staff to focus on delivering our vision to end youth homelessness and provide exemplary services to young people.

This programme will ensure that we have streamlined processes that are supported by modern, integrated technology. We expect this will drive significant efficiency across the organisation, enabling Centrepont to use an even greater proportion of its donations and grant funding on supporting young people.

The programme is funded and expected to extend through the remainder of the current strategic period until 2027. To optimise success, Centrepont has collaborated with external transformation experts to provide guidance from the initial discovery phase to full implementation of new integrated systems and tools.

Supporting our people

We undertook an independent survey of Centrepont staff in July 2024, allowing us to understand our culture and improve ways of working. We used the survey results to develop our People and Culture Strategy for the next three years. This focuses on seven priority areas including; workforce planning, succession planning, progression, culture, improving systems and processes, embedding equality, diversity and inclusion, and improving the colleague experience.



Our Volunteers

During 2024-25 390 people volunteered their time to support our work. This equates to £837,912 of additional resource. Volunteers come in many forms, including community and student volunteers, employer supported volunteers from our corporate partners and specialist volunteers. We also host placements from universities to help develop future professionals such as those studying social work, occupational therapy, data analysis, and clinical psychology.

We are grateful to our incredibly generous volunteers who bring a diverse range of skills and experience to the organisation and the young people we support. This is an invaluable resource that we would otherwise be unable to access.

Highlights from our volunteers this year included:

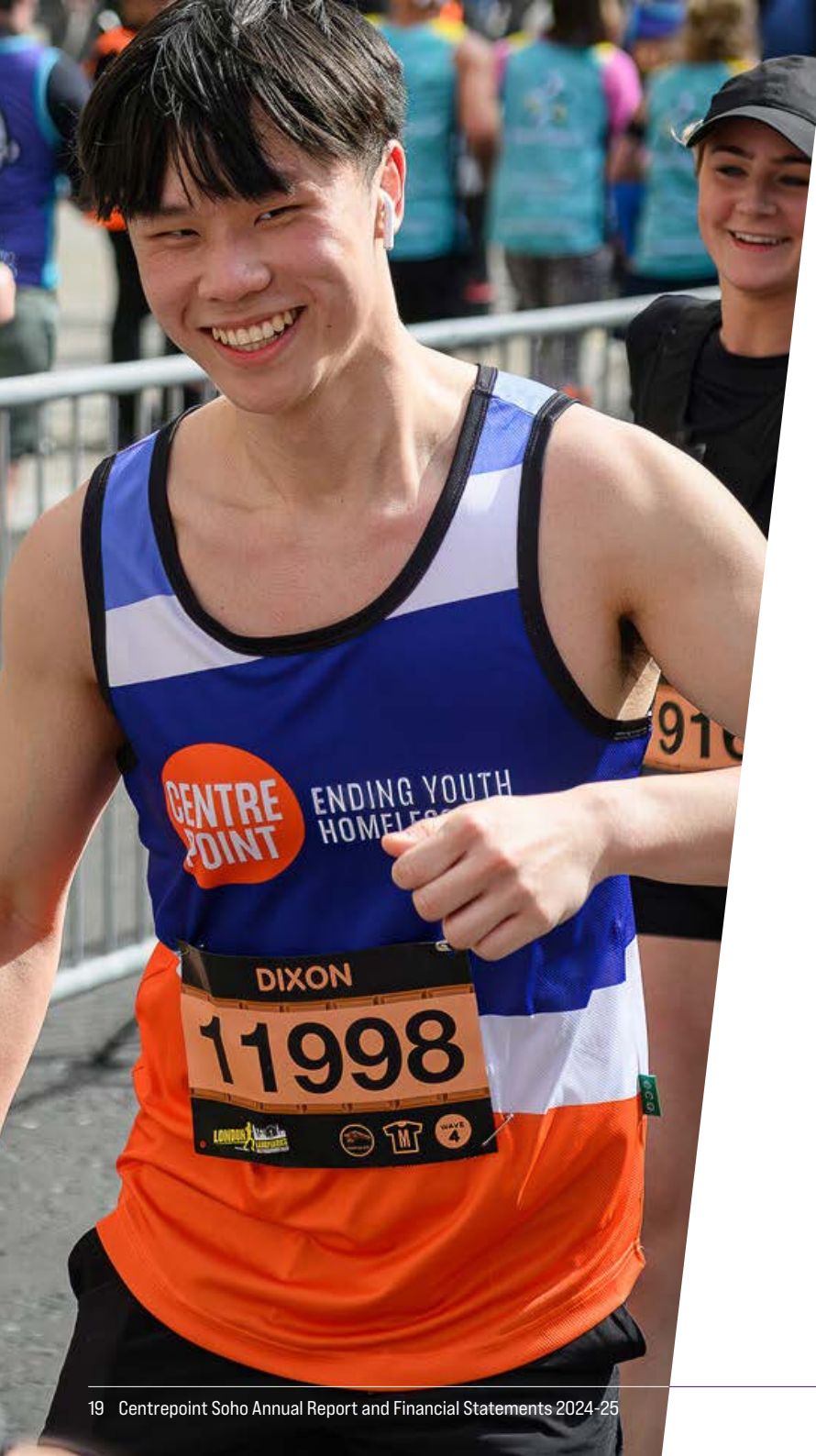
One of our Volunteer Helpline Advisors being nominated for the **Helpline Partnerships Volunteer of the Year award**.

98 volunteers from the Royal Bank of Canada, Selfridges and other corporate partners across London, Manchester and Sunderland prepared and decorated **33** accommodation services for the festive period, helping young people to enjoy the season's celebrations.

Volunteers supported young people to succeed in **Centrepoin't's Lifewise** programme, which provides young people with the practical, personal and social skills required to move on to independent living.

Our Emergency Food Voucher scheme was entirely volunteer led, delivering **656** supermarket vouchers to young people experiencing food poverty.





Fundraising highlights

The support and encouragement of our donors inspires us every day to remain focused on our vision to end youth homelessness for good. Despite the economic landscape this year both existing and new donors have shown commitment to our vision. We remain ever grateful for their extraordinary kindness and generosity.

In particular, we extend our special thanks to the following trusts, foundations and companies, and donors and ambassadors:

Centrepoin't's global ambassador, **Mrs Debra Reuben**, for her extraordinary and wide-ranging commitment to Centrepoin't and the young people we support. Her generosity, energy, and advocacy continue to inspire and drive lasting change. Our thanks also go to **The Reuben Foundation** for their continued commitment to ending youth homelessness.

Our ambassadors and celebrity supporters for gifting their time, energy, and platforms to support key moments throughout the year, including the Centrepoin't Awards, our National Youth Homelessness Conference, and our Christmas Campaign, to name just a few. Their passion continues to shine a powerful spotlight on youth homelessness and inspire real change.

Nationwide Building Society for embarking on a new strategic partnership with Centrepoin't. In this first year, Nationwide donated over £3 million, which has funded our Rent Deposit Scheme, Independent Living Programme, Centrepoin't accommodation

refurbishment, and two new grant programmes, More Than a Roof and Style Your Space. Overall these programmes supported 1,600 young people during the year. Nationwide were also headline sponsors of our fundraising events Sleep Out, The Centrepoin't Awards and The Ultimate Quiz.

Coventry Building Society for raising over £2 million for Centrepoin't since launching a partnership with Centrepoin't in 2023. This funding has supported young people through our Helpline and Centrepoin't Works, and enabled us to launch our Upstream prevention work with schools. In 2024, we also joined forces with Coventry Building Society and the youth homelessness charity St Basils to open a one-stop hub for young people facing homelessness in Coventry.

The Co-operative Bank for providing vital support to young people experiencing homelessness in Manchester and across the UK through our Helpline, raising over £2.5 million since establishing a partnership with Centrepoin't in 2016. In 2025, Coventry Building Society acquired The Co-operative Bank and announced a further commitment of £2 million to ending youth homelessness by supporting Centrepoin't. Of this funding, £1 million will go towards creating genuinely affordable homes for young people in Manchester.

Thompson Family Charitable Trust for their long term support of our psychotherapy work in London and for extending their generosity this year to help young people develop education and vocational skills that set them on the path to employment.

The Marandi Foundation for providing ongoing support to our education, employment and training programme, as well as legal support to young refugees at risk of homelessness.

The Julia Rausing Trust for providing extraordinary commitment to tackling youth homelessness. Their support plays a vital role in help us provide young people with safe, stable housing and the opportunity to build independent futures.

The Rayners Penn Foundation for their transformational donation to Centrepont, enabling the development of our next Independent Living homes in Manchester and advancing our vision to amplify Independent Living across the UK.

The Clarkson Foundation for their commitment of £1.2 million to the Independent Living Programme. Their generosity will directly fund one of our upcoming genuinely affordable housing developments in London.

The Swire Charitable Trust, The John Armitage Charitable Trust and Killik & Co for providing steadfast support for the Independent Living Programme. Their continued partnership enables us to help young people move on from homelessness to independence.

Ernest Hecht Charitable Trust for helping to create warm, welcoming homes for young people in London as part of our refurbishment project.

Michael Cornish Charitable Trust for helping young people across England with safe housing and support to rebuild their lives.

Five Fund, The Talent Fund for their support of our work in Manchester.

The George Michael Fund, a restricted fund administered by The Talent Fund for supporting our pre-16 prevention work.

The May Family for continuing their long term commitment to Centrepont and support of the Independent Living Programme over the past year.

Amy Lam for providing significant support for the Centrepont Awards 2024. Her contribution helped us shine a light on the achievements of the incredible young people we support.

Sir Daniel Day-Lewis for his kind generosity and commitment to changing young lives.

mydeposits for launching a new partnership with Centrepont. As a government-authorised deposit protection scheme, they empowered tenants to support young people experiencing homelessness by offering them the option to donate any interest earned on their deposit at the end of their tenancy. This initiative surpassed all expectations and raised £200,000 in the first nine months.

Piccadilly Lights for gifting us space on the digital screens in Piccadilly Circus so we could reach new audiences with our Christmas campaign and raise awareness of the crisis of youth homelessness.

Special thanks go to **Mike Hood** and **Lil Crouch** at Landsec for facilitating this opportunity.

We also want to extend a sincere thank you to each of our **90,000 regular givers, major donors and philanthropists** who have contributed significant funds, time and networks to supporting Centrepont's work in 2024-25. We are so grateful for your ongoing support.

We are incredibly grateful to the members of The Independent Living Programme Growth Board for their leadership and belief in our vision. Our sincere thanks go to **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).

Finally, thank you to the following companies for their kind offer of pro bono services in support of our Independent Living Programme. Their generosity has allowed us to keep building genuinely affordable housing for young people.

3D Reid, Avison Young, Creating8 Places, Devonshires, Earl Kendrick, Eversheds Sutherland, Hawkins\Brown, John McAslan + Partners, Marengo, MCG Professionals Ltd, Quod, Resident, Studio PDP, and Summix.

Approach to fundraising

Centrepont works with several 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 these activities, so it is much more cost-effective for us to work with third parties for certain aspects of our work.

The agencies we currently work with are:

- **Arthur:** Support the creative execution of all our appeals for cash, regular giving and legacy support. With their support, our individual giving and legacy programme raised £26.07 million in 2024-25.
- **Ethical:** Manage our telemarketing campaigns. This includes thanking our new supporters and asking them for additional support, where appropriate.
- **JAA:** Plan and buy all of our media space, allowing us to promote and engage Centrepont to the public.
- **REAL and One Sixty International:** Deliver our face-to-face and door-to-door fundraising activity. After nine years of partnership, both agencies have developed an in-depth understanding of Centrepont, resulting in cost-effective campaigns for recruiting loyal and engaged supporters.
- **Route 101:** Provide us with a cloud-based phone contact centre, which allows our Supporter Care team to take calls from donors, record calls and look at key statistics to understand supporters' needs. This year, we also launched Live Chat with this supplier, offering donors and members of the public a new, accessible channel through which to contact us.
- **Run for Charity:** Enable us to 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.
- **Signal:** Provide all our print requirements, from our appeals to our welcome materials and supporter newsletters.
- **Woods Valldata:** Process donations and thank both existing and new supporters. Woods Valldata process all donations from our cash appeals, as well as television campaigns. In 2024-25, they processed over 7,300 postal donations from new and existing donors.

Fundraising practice

Centrepont follows best practice and complies with all fundraising regulations including the Fundraising Regulator's *Code of Fundraising Practice*. 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.





All our partner agencies adhere to their relevant regulations and we have a clear set of due diligence guidelines that we monitor our agencies by on a regular basis. All 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 and performance monitoring
- Training
- Mystery shopping, call listening and shadowing
- Complaints monitoring
- Regular consultations with other charities and regulatory bodies
- Due diligence clauses in contracts
- Regular surveys with our supporters.

Senior Management and the Board of Trustees

maintain oversight through regular reporting against performance.

Fundraising complaints

Out of over 1.2 million fundraising interactions we received 79 fundraising complaints in 2024-25, compared to 114 in 2023-24. Our Acquisition team continue to ensure that our fundraisers are trained to very high standards, and we are continually refreshing our internal training to make sure we provide the best service possible.

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 training for fundraisers that covers talking to vulnerable people.

Our supporter promise: our commitment to you

1. We value your donation

We make sure we're as cost-effective as possible, so your donation can have the greatest impact for young people experiencing homelessness.

2. 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. When we ask a third party to fundraise on our

behalf, we ensure this relationship, and the financial arrangement are transparent and that they follow our fundraising principles.

3. 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. Please email us at supportercare@centrepont.org.

If people acting on our behalf fail to meet our high standards, we always act quickly to take appropriate action.

4. We value respect

We 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.

5. We protect your privacy and personal data

Your donations are completely personal to you. We adhere to the EU's *General Data Protection Regulation* and the Privacy and Electronic Communications Regulator.

FINANCIAL REVIEW

Income

Income for the year ending 31 March 2025 was £63.2 million, an increase of £3.2 million compared to 2023-24 in which our total income was £60.0 million. We have seen increased income in most income streams with the largest impact on our income from donations. We received £42.4m in donation income for 2024-25, an increase of £1.7 million on 2023-24.

Income from charitable activities was £19.3 million which is higher than 2023-24 by £0.8 million. Income from rent and service charges amounted to £9.1 million, an increase of £0.7 million on 2023-24. Income from supported housing grants was £9.1 million (2024: £9.1 million) and income from other grants and contracts, at £1.0 million, was slightly more than last year (2024: £0.9 million).

Expenditure

Expenditure during the year ending 31 March 2025 was £57.9 million, an increase of £6.2 million from 2023-24 (2024: £51.7 million).

Expenditure on charitable activities was £41.4 million for 2024-25 and reflects an increase of £4.3 million from the previous year (2024: £37.1 million). Investment in support and housing was increased by £2.5 million (2024: £30.4 million) to £32.9 million in 2024-25 and reflects increased costs of utilities and investment in our planned maintenance programme.

The cost of raising donations and legacies was £16.5 million and, compared with the previous year (2024: £14.6 million), was an increase of £1.9 million.

Expenditure on support and governance costs for 2024-25 was £5.4 million and £0.7 million more than last year.

Net income

The net income for the year was £5.2 million and is £3.1 million less than the prior year (2024: £8.3 million). Of the net income of £5.2 million, £1.6m relates to our Independent Living capital appeal (2024: £8.9m).

Statement of financial position and cash flow

The statement of financial position and cash flow remains strong, with net assets at £68.4 million and net current assets at £43.8 million. Cash and cash equivalents totalled £35.8 million. We invested £2.7 million in our fixed assets, including property for young people. The working capital ratio at year-end was 5.7:1 (2024: 5.8:1). The working capital ratio is a measure of liquidity, showing Centrepont'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 Board approves the organisation's business plan, long term financial plan and budget. This sets the framework for Centrepont's operations.

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

1 Approach agreed by the Board to achieve VfM in meeting Centrepont'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 the delivery of our vision, mission and strategic objectives
- Achieve and maintain an exemplary quality of service based on the needs of young people, in line with our Centrepont Service and Property Standards.
- Adopt recognised good practice, where appropriate
- Seek efficiencies wherever possible
- Maximise the use of our resources to deliver our strategy including providing Supported Housing and affordable homes for young people
- Make the most efficient use of internal and external resources, maximising opportunities through procurement
- Maximise our social value through delivering programmes that seek to end youth

homelessness altogether

- Ensure regulatory compliance
- Involve young people in decision-making and ensuring that they are satisfied with the services we are providing.

2 Decisions about how we use our resources to deliver strategic objectives

We are currently four years into Phase 1 of our vision to end youth homelessness by 2037. During this phase we are focusing on the following four strategic areas:

- **Prevent:** ensure those who face homelessness are prevented from experiencing it by supporting those facing impending crisis and finding solutions to reduce the flow of young people into homelessness.
- **Support:** support those young people who become homeless by delivering exemplary and innovative services that lead to a job and a genuinely affordable home.
- **Amplify:** amplify the voices of young people experiencing homelessness, promoting solutions that break the youth homelessness cycle so that they can be undertaken at scale and build a movement to end youth homelessness.
- **Optimise:** develop the optimum capacity to deliver our strategy by building a resilient organisation that is inclusive, efficient, productive and adaptable.

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 the strategy which informs our Objectives and Key Results framework against which performance is monitored regularly by the Board and Senior Executive Team. This framework sets our priorities for the year to ensure we remain focused on delivering our overall organisational objectives.

A summary of our VfM performance during 2024-25 is outlined below:

- As part of our broader strategic goal to deliver services as effectively and efficiently as possible, in October 2024 we launched 'The Big Change Programme', a business transformation project. The objective of the programme is to increase efficiency across the organisation, enabling our staff to focus on delivering our vision to end youth homelessness and provide exemplary services to young people. The programme is funded and expected to extend through the remainder of the current strategic period until 2027.
- We established a Lived Experience Advisory Board made up of twenty current and former Centrepont residents ensuring their voices directly influence our Board of Trustees' decisions, as well as other operational decisions.
- We continued our programme of retendering key procurement activities to ensure good quality at

affordable prices in line with our procurement 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.

- Of all the young people Centrepoint supported during the year 83% were satisfied or very satisfied with the overall service Centrepoint provides.
- A total of 674 young people left Centrepoint's supported housing services. Of these young people 47% left with a job and a home, 69% moved into independent accommodation and 60% left in Education, Employment or Training.
- We resolved 89% of services complaints on time (2024: 86%) and continued to improve our repairs service with 85% (2024: 80%) of repairs in 2024-25 being completed on time.
- Our reinvestment in housing units has increased from 2.7% in 2023-24 to 4.7%. This expenditure is in line with what we had planned for the year due to the increased cost of utilities and investment in our planned maintenance programme to improve the quality of our Supported Housing stock.
- With a focus on enabling young people to leave Centrepoint with a job and a home, we undertook a strategic review of our supported housing portfolio in order to ensure that they meet

Centrepoint's Service Standards which were developed in consultation with young people. As a result, we decided to withdraw from a small number of services where there were no prospects of working in partnership with the local commissioners to secure those outcomes.

- Through setting the bar of excellence in supported housing for young people we have influenced local commissioners and were able to introduce innovative practice in partnership with London Boroughs of Lambeth and Hammersmith & Fulham as well as Bournemouth, Christchurch and Poole Council. Overall, the number of our accommodation units decreased slightly in 2024-25 from 832 to 826.
- We have driven improvements in our support model through delivery of our HOMES improvement programme and implementing improvements in line with Ofsted's framework for supported accommodation for 16 and 17-year-old looked after children. This led to the successful registration of 28 of our accommodation-based services under the new framework.
- We continued to deliver genuinely affordable housing through 50 Independent Living Homes where rent is capped at around a third of a young person's salary. We also significantly progressed an extended development pipeline to deliver 200 further Independent Living homes.
- We continued to pilot prevention programmes that prevent young people from becoming homeless in the first place through Upstream

Prevention and the Birmingham Pathfinder. The Helpline also supported 5,166 young people during 2024-25 (2024: 5,257). The average quality score of 8.7 out of 10 exceeded the target of 8.0.

- We increased our campaigning and influencing work at both a local and national level by being involved in research and lobbying, through local media coverage and running campaigns aimed at raising public awareness.
- Fundraising return on investment decreased from £2.83 in 2023-24, per pound invested, to £2.57 in 2024-25. The return on investment peaked during 2023-24 due to significant income through the Independent Living appeal. However, we have also seen an increase in the cost of raising funds in 2024-25 which has contributed to a lower return.



3 Ensuring that optimal benefit is derived from resources and assets, and optimising economy, efficiency and effectiveness in the delivery of our strategic objectives

We know that we cannot end youth homelessness alone. Our aim therefore is to work collaboratively, harnessing the innovation and creativity of our staff, young people, partners and stakeholders to improve our economy, efficiency and effectiveness.

The measures below are a combination of Centrepont's measures and those required by the RSH and the Board measures performance against these. The RSH's metrics are designed for social housing. However, Centrepont delivers a wider portfolio of programmes that include Therapeutic Services, CP Works, AIM, Prevention, Campaigning, Influencing and Partnering. 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 monthly management accounts, procurement exercises, budget proposals and benchmarking results.

	2024-25	2024-25 target	2023-24
Fundraising return on investment ¹	£2.57	£2.36	£2.83
Business support costs ²	9%	10%	9%
Void loss ³	14%	9%	12%
Cost per young person worked with ⁴	£2,747	£2,820	£2,671
Headline social housing cost per unit⁵	£39,795	£38,461	£35,861

- Centrepont's void loss (14%) is higher than target (9%) and greater than last year (12%). This is an ongoing challenge and continues to be so. We will be undertaking an in depth review in the coming year to identify where performance can be improved, and we continue to work with owning landlords and local authorities to reduce void loss.
- Centrepont's **social housing cost per unit** has increased compared to the prior year from £38,461 to £39,795. This reflects increasing costs as a result of the cost of living crisis and ongoing economic volatility, particularly for utilities, and the cost of meeting new Ofsted regulations. However, we believe this cost reflects our ambition to provide exemplar services for young people that move them swiftly to a job and a home and out of homelessness for good.



- 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' and a suite of quarterly performance reports.

		2024-25	2024-25 target	2023-24
Repairs completed on time %		85%	80%	80%
Reinvestment %⁶		5%	5%	3%
Operating margin %⁷	Overall	8%	2%	14%
	social housing letting	(80%)	(69%)	(70%)
Return on capital employed⁸		8%	8%	13%
Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) interest cover %⁹	Currently, Centrepont does not have any borrowing or interest on borrowing. However, a property strategy is being developed which will likely result in increased investment in properties and lead to Centrepont borrowing in the future.			
Gearing %				

- The **reinvestment** in housing units has increased from 3% in 2023-24 to 5% and was in line with target. The expenditure in the year is in line with our planned expenditure for Independent Living and the planned maintenance programme.
- Centrepont's overall **operating margin** is 8%, compared to 14% in 2023-24. However, this exceeds our target of 2%. The target was exceeded due to better than expected performance in fundraising. It is lower compared with the prior year, due to exceptional funds received through the Independent Living Capital Appeal.
- Centrepont's **operating margin for social housing letting** was an 80% loss which was above our target of a 69% loss and the prior year's performance (2024: 70% loss). This is because running costs for supported housing are higher and we provide additional support to young people. Void loss, paying for utilities, maintenance and Ofsted implementation impacted our operating loss in 2024-25.
- Centrepont's return on **capital employed** is lower this year at 8% compared to 13% in 2023-24. The spike of the Independent Living capital appeal in 2023-24 has had a positive impact on the return on capital employed.
- Centrepont 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 before exceptional expenses are taken into account. Our purpose and objectives, including our social objectives, means we have lower margins than average. Overall is based on all activity with Social Housing Letting based on supported and general needs housing.
- 8. Return on capital employed** metric compares operating surplus to total assets, less current liabilities to assess the efficient investment of capital resources..
- 9. EBITDA MRI interest cover %**. The EBITDA MRI interest cover % measure is a key indicator of 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.

	2024-25	2024-25 target	2023-24
Number of young people that we worked with	15,089	NA	13,875
Young people in education, employment or training (EET) when they left Centrepont	60%	70%	54%
Young people receiving support from the psychotherapy and mental health team who had a successful or partially successful period of support	92%	75%	79%
Young people's satisfaction with our services	83%	90%	79%
New supply delivered % ¹⁰ [social housing units]	[1%]	0%	5%

- The total **number of young people** we have supported has increased to 15,089 from 13,875.
- The **new supply delivered** is lower than target at [1%], compared to the target of 0%. This is due to the decommissioning of supported housing in some local authorities.

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
- Evaluating our services to understand their strengths and weaknesses
- Improving our IT infrastructure to support the charity.



10. 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.

The VfM measures issued by the RSH is known as the sector scorecard. We acknowledge that benchmarking is challenging due to the services and activities we deliver and our focus on young people. However, we also recognise the importance of comparing our performance with others.

Using the sector scorecard and measuring against similar organisations, we have obtained a peer group to benchmark against using the following criteria:

- Supported Housing
- Predominately London locations
- Fewer than 1,700 units

	2024-25	2023-24	Benchmark ¹¹
1. Reinvestment	5%	2%	6%
2a. New supply delivered (social housing units)	[1%]	5%	1%
2b. New supply delivered (non-social housing units)	0%	0%	0%
3. Gearing	NA	NA	0%
4. EBITDA MRI interest cover	NA	NA	[505%]
5. Headline social housing cost per unit	£39,795	£35,861	£29,555
6a. Operating margin (social housing)	[80%]	[70%]	[5%]
6b. Operating margin (overall)	8%	14%	[3%]
7. Return on capital employed	8%	13%	[3%]

- **Reinvestment** is housing properties is materially in line with the benchmark due to the investment in planned maintenance and Independent Living properties for young people.
- **New supply delivered** is lower than the benchmark and was due to decommissioning of supported housing units by some local authorities.
- **Centrepont's social housing cost** per unit is higher than benchmark, likewise the **operating margin (social housing)** is vastly different to the benchmark. This is in part due to the nature of services required to support young people. Also driving the quality required to deliver exemplar services. The impact this has had on our tenant satisfaction measures compares well with benchmarking, as can be seen below.



11. Regulator of Social Housing Value for Money Metrics Report
– annex to Global Accounts 2024

No.	Area of satisfaction	Questions asked to young people	Centrepont	Benchmark average
TP01	Overall satisfaction	Taking everything into account, how satisfied or dissatisfied are you with the service provided by [your landlord]?	83%	80%
TP02	Satisfaction with repairs	How satisfied or dissatisfied are you with the overall repairs service from [your landlord] over the last 12 months?	83%	75%
TP03	Satisfaction with time taken to complete most recent repair	How satisfied or dissatisfied are you with the time taken to complete your most recent repair after you reported it?	72%	72%
TP04	Satisfaction that the home is well maintained	How satisfied or dissatisfied are you that [your landlord] provides a home that is well maintained?	83%	78%
TP05	Satisfaction that the home is safe	Thinking about the condition of the property or building you live in, how satisfied or dissatisfied are you that [your landlord] provides a home that is safe?	89%	77%
TP06	Satisfaction that the landlord listens to tenant views and acts upon them	How satisfied or dissatisfied are you that [your landlord] listens to your views and acts upon them?	78%	76%
TP07	Satisfaction that the landlord keeps tenants informed about things that matter to them	How satisfied or dissatisfied are you that [your landlord] keeps you informed about things that matter to you?	76%	77%

No.	Area of satisfaction	Questions asked to young people	Centrepont	Benchmark average
TP08	Agreement that the landlord treats tenants fairly and with respect	To what extent do you agree or disagree with the following "[my landlord] treats me fairly and with respect"?	87%	84%
TP09	Satisfaction with the landlord's approach to handling complaints	How satisfied or dissatisfied are you with [your landlord]'s approach to complaints handling?	56%	48%
TP10	Satisfaction that the landlord keeps communal areas clean and well maintained	How satisfied or dissatisfied are you that [your landlord] keeps these communal areas clean and well maintained?	91%	82%
TP11	Satisfaction that the landlord makes a positive contribution to neighbourhoods	How satisfied or dissatisfied are you that [your landlord] makes a positive contribution to your neighbourhood?	70%	73%
TP12	Satisfaction with the landlord's approach to handling anti-social behaviour	How satisfied or dissatisfied are you with [your landlord]'s approach to handling anti-social behaviour?	70%	73%

Ensuring that performance is managed and monitored

We have run the following tenders in line with our procurement strategy, focusing on quality and price:

- Business transformation
- Planned maintenance
- Creative agency

- Development of Centrepont's London office accommodation
- Individual giving including telemarketing and external lottery management

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 we also launched a new Youth Participation Strategy and established a Lived Experience Advisory Board comprised of twenty current and former Centrepont Residents, through which young people can shape and influence the services we provide. This board has a direct line of connection to Centrepont's Board of Trustees.

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:

- We have invested significantly to ensure young people living in Centrepont services can access the full suite of our support services to during their journey to independence. This includes: Therapeutic Services; Employment, Education and Training; and Advice, Information and Money.
- Furthermore, we have committed to continuing to pilot programmes that prevent young people from becoming homeless in the first place and to making a significant investment to build 300 Independent Living Homes over the strategic period. These will be right sized homes that are genuinely affordable for young people with the rent set at around a third of their salary.
- We have established a Youth Participation Strategy and a Lived Experience Advisory Board. Young people have attended senior management and Board meetings to discuss key issues they have.
- We undertake an annual Young Person Satisfaction Survey and Tenant Satisfaction Survey. The results of these surveys are shared

with young people and published on our website.

- We have appointed a Member Responsible for Complaints. This is a designated member of our Board of Trustees who plays a key role in providing assurance to the Board that complaints are handled effectively and fairly, learning from complaints is captured to improve services, there is transparency and accountability in how complaints are managed and that there is a positive complaints culture within the organisation. The Board also regularly reviews complaints performance and an annual assessment of performance and compliance with the Housing Ombudsman's Complaint Handling Code.



5 EFFECTIVENESS PLANS FOR 2025-26

We will improve VfM in these areas:

- Continue with the Big Change Programme, delivering efficiency through process improvement and increased use of technology.
- 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 service charges. We are also exploring with other providers in the sector how we might reduce costs further through joint tendering.
- 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.

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 invest in a diversified range of asset classes and regions. We will consider investments in stocks, bonds, property, and other investment vehicles that align with our charitable mission, subject to the Board's approved risk appetite.

The Board's approved risk appetite for the effective management of all Centrepont's resources is 'balanced', meaning we prefer safer options with some inherent risk, but the potential for greater results.

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 (i.e. free reserves) of at least £6.2 million (2024: £5.5 million).

At the end of 31 March 2025, our unrestricted reserves stood at £37.2 million, of which £30.2 million has been designated for various essential activities. This includes £19.3 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 properties to help young people move to independent living. In previous years, trustees designated a further £3.8 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 £7.1 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 £6.2 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 Centrepont's detailed annual forecasts for the period to 31 March 2025 and long-term financial plan in February 2025. 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 Centrepont's ability to continue as a going concern.

Internal controls

In recognition of its responsibilities for Centrepont'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 2025 have not revealed weaknesses in internal control resulting in 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.

The Board itself has an agreed risk appetite framework that is reviewed annually and guides the Board's deliberations. The risk appetite agreed in September 2024 is as follows.

No.	Risk element	Definitions	2024 Risk Appetite
1	Support services	Supporting young people through learning and employment opportunities and provide high quality support services that focus on health and wellbeing. Health and safety risk (including safeguarding) is included in risk element 8.	Balanced - preference for safer options with some inherent risk but the potential for greater results.
2	Partnerships	Maximising working in partnership with local authorities, voluntary sector and other organisations to achieve our strategic goals.	Open - willing to consider all potential options and take greater than normal risks to achieve results
3	Reputation	Growing our reputation as a trusted voice to drive campaigning, influencing and orchestrating others to help end youth homelessness by 2037. <i>Note: Regulator reputation is included in risk element 7 – Governance & Compliance.</i>	Balanced - preference for safer options with some inherent risk but the potential for greater results.
4	Asset management	Ensuring homes are safe, secure and maintained to a high level, example include building maintenance, component lifecycles and major works.	Cautious - opt for safe options with low inherent risk, even if this gives limited potential results.
5	Financial viability / funding	Effective management of all Centrepoin's resources, including a financial strategy that enables us to respond to opportunities and challenges. Ambition to further increase the proportion of income through voluntary sources, engaging new and existing supporters in our mission.	Balanced - preference for safer options with some inherent risk but the potential for greater results.
6	People and talent	Providing the best environment for Centrepoin employees ensuring our ability to attract and retain high performing staff. Be a resilient organisation that is inclusive, efficient, productive and adaptable. Minimising risks associated with staff turnover and sickness.	Balanced - preference for safer options with some inherent risk but the potential for greater results.
7	Governance and compliance	Maintaining our reputation, especially with regulators, for effective governance and compliance with relevant legislation and regulatory requirements. Ensuring Centrepoin has the appropriate governance structures and processes, and embedding of controls and audit.	Avoid/Minimalist - Preference for the ultra-safe option. Potentially limited results. Avoiding risk is the key objective.
8	Health and safety	Minimising all risks relating to health and safety (of residents, staff, and the general public) stemming from Centrepoin's activities includes landlord risks and safeguarding.	Avoid/ minimalist - Preference for the ultra-safe option. Potentially limited results. Avoiding risk is the key objective.

No.	Risk element	Definitions	2024 Risk Appetite
9	Technology and digital	Become a digitally inclusive organisation, ensuring staff have the ability to be connected wherever they are, services will be delivered digitally and data will drive decision making. <i>Note: Data quality and cyber security risk is included in risk element 10.</i>	Balanced - preference for safer options with some inherent risk but the potential for greater results.
10	Data quality and security	Ensuring the quality, robustness and accuracy of data held by Centrepont and ensuring risks associated with compliance with data protection and cyber security are minimised.	Avoid/ minimalist- Preference for the ultra-safe option. Potentially limited results. Avoiding risk is the key objective.
11	Innovation	Ability to change and innovate new service delivery to drive operational excellence.	Open - willing to consider all potential options and take greater than normal risks to achieve results
12	Independent Living	Introducing a new model of high-quality affordable housing that could be orchestrated and scaled up with a pilot development of circa 300 homes.	Balanced - preference for safer options with some inherent risk but the potential for greater results.

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 2024-25, the top five corporate risks on our register and how we are managing them are:



1. Proactively managing compliance areas.
2. Landlord Compliance Programme in place for Centrepont to demonstrate adequate controls and processes to appropriately manage our landlord compliance responsibilities.
3. Dedicated resource – Head of Property and Landlord Compliance, Property Compliance Officer, Property Compliance and Facilities Administrator allocated to the team.
4. Health and safety on Senior Executive Team monthly agenda to keep profile high.
5. The Audit and Risk Committee (ARC), a sub-group of our Board, provides oversight during regular meetings and by review of annual health and safety report.
6. Any damp/mould issues in support and housing services are managed by our Property Officers who work with staff teams to pro-actively manage and remediate cases and increase awareness around preventative measures that should be taken.

1. Standards are in place which enabled us to achieve ISO 27001 certification in May 2020. This is a globally recognised international standard for information security management systems.
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 default 'deny' setting to all. Access is granted by exception through a change control process. The firewalls are managed by our network provider and any changes that need to be made are tracked and approved before they are made.
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 our mail traffic, with controls in place to enable cyber awareness in emails for staff and improved messaging for staff. Mimecast filters all incoming emails and blocks spam, viruses and phishing emails, so that only known legitimate emails are delivered to staff inboxes. We also use a software called Egress to carry out phishing training and education as part of our commitment to improving cyber security.
6. Fortinet (an IT industry standard commercial security system) filters all of our internet traffic.
7. Triple anti-virus software is in place, including anti-malware detection.
8. Impacts of risk are lessened through cyber liability insurance cover for up to £1 million of loss.
9. The cyber awareness and phishing training carried out across Centrepont is rated higher than the industry standard for the sector.



3

Failure to meet Supported Accommodation Regulations regulated via Ofsted for 16 and 17 year-olds under the new regulatory framework from 2023

4

Breach of Health and Safety at Work etc Act leading to a fine or loss of reputation.

How we are managing these risks?

1. We are running an Ofsted working group.
2. We are delivering an Ofsted work plan with overall compliance in place from April 2024, after which an inspection could be carried out.
3. We have a tracker in place to review delivery of all the actions we are carrying out.
4. Our Compliance team will align compliance checks with the Supported Housing Inspection Framework.

1. We have monthly health and safety working group meetings.
2. Procedures and risk assessments are in place identifying areas of risk and activities which may carry risk.
3. Compulsory e-learning is in place for fire safety, manual handling, Control of Substances Hazardous to Health (COSHH), computer safety, and elective training for stress management.
4. We have a qualified and skilled in-house health and safety resource to support the organisation.
5. We have a health and safety training course available for relevant managers.
6. We have appointed a 'Competent Person', responsible for health and safety.
7. All accidents are reported on In-Form (a data management system) and notified to the Health and Safety Officer.
8. A topic-specific risk assessment process is in place with guidance on following and reviewing risk assessments.



5

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

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. Managers at our services are trained to escalate publicity matters to the Communications team. The Senior Executive team are trained in externally delivered, specialist crisis communications.
4. Our crisis communications plan was updated in 2024.
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, a strategic communications 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, ensuring we understand and verify donors and individuals leaving bequests to Centrepont.

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.

HEALTH, SAFETY AND SUSTAINABILITY

Health and safety

Centrepont continues to be committed to the continuous improvement of health and safety throughout the organisation. We consider our duty of care to young people, our staff, visitors and contractors and members of the public to be a high priority in services and our day-to-day activities. Each of our health and safety policies and procedures are reviewed on a rolling programme and, where necessary, annually as a minimum.

In the autumn of 2024, an external occupational health and safety assurance audit was commissioned. Recommendations from the audit have been managed and completed and, where possible, we have implemented any changes to our overall health and safety management plan. We continue with the main objectives of our health and safety strategy which are managing risk, lone working, employee liability and business continuity.

Building safety and compliance

Centrepont continues to ensure that all regulatory compliance activities take a high priority ensuring all the big six compliance measures have been taken, including:

- Gas Safety Certificate (also known as CP12)
- Fire Safety (annual audits) and testing of detection equipment (remediation of recommendations and observations)
- Water Safety (Legionella risk assessments)
- Asbestos surveys and remediation where required
- Electrical Testing and Certification (five yearly)
- Annual Portable Equipment testing.

Regular statistical reports are provided to the Audit and Risk Committee and the Board and an external audit is commissioned every two to three years and reported to the Board.

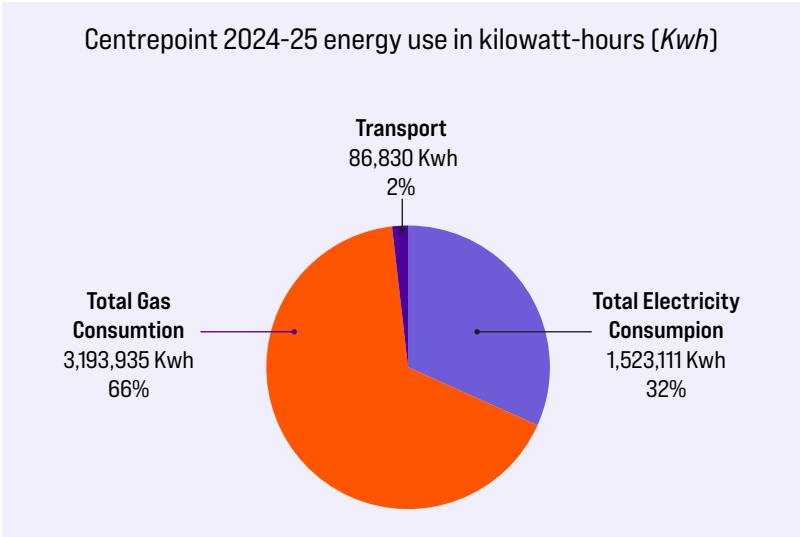
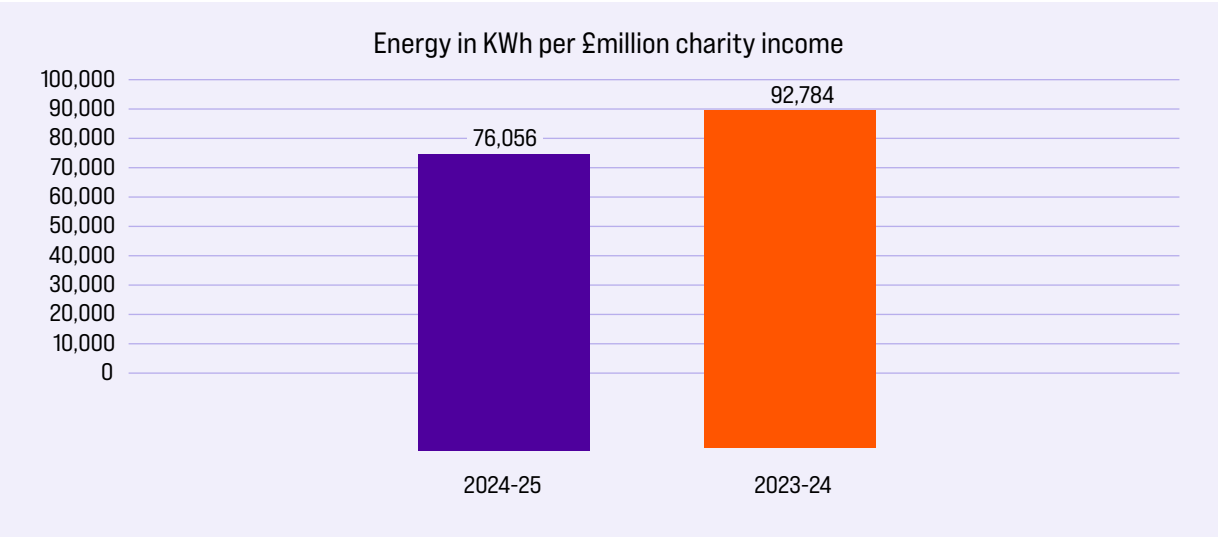


STREAMLINED ENERGY AND CARBON REPORT

ENERGY CONSUMPTION

Table 1: Energy consumption by fuel (kWh)

Metric	2024-25	2023-24	Unit
Total energy use	4,803,876	5,514,031	Kilowatt-hours KWh
Centrepont UK turnover £'000	£63.2m	£60.0m	£GBP million
Intensity metric for energy consumption	76,056	92,784	Kilowatt-hours per million £ turnover KWh/£million
Electricity	1,523,111	2,135,500	Kilowatt-hours KWh
Gas	3,193,935	3,358,885	Kilowatt-hours KWh
Purchased transport fuel	86,830	19,646	Kilowatt-hours KWh



ENERGY USE CALCULATION METHODOLOGY: PROPERTY

Centrepont'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	2.74%	-9.47%	11.05%	-5.16%	-1.41%	2.86%	-2.78%	4.29%	0.00%	-8.22%	5.97%
Gas	-3.76%	10.59%	-8.03%	4.32%	6.30%	20.12%	43.22%	13.52%	4.23%	-13.38%	-2.20%

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	679.21
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	138.0	613.5
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 Centrepont 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 – Centrepont had two data sets:

- Mileage log for Centrepont 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	2024-25	2023-24	Unit
Total carbon disclosure	921.5	1,061	Tonnes carbon dioxide equivalent tCO2e
Intensity metric	15.1	18	Tonnes carbon dioxide equivalent per £million turnover tCO2e/£million
Scope 1 direct: heating fuels and van fuels	584.2	615	Tonnes carbon dioxide equivalent tCO2e
Scope 2 indirect: purchased electricity	315.4	442	Tonnes carbon dioxide equivalent tCO2e
Scope 3 indirect: business mileage claims	22.0	4.4	Tonnes carbon dioxide equivalent tCO2e

Scope 1. Direct carbon emissions covers direct emissions from owned or controlled sources. For Centrepont 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 Centrepont this includes greenhouse gas emissions from all grid electricity.

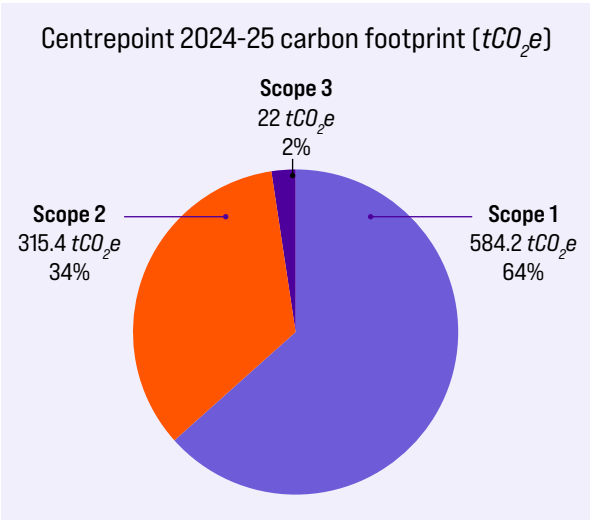
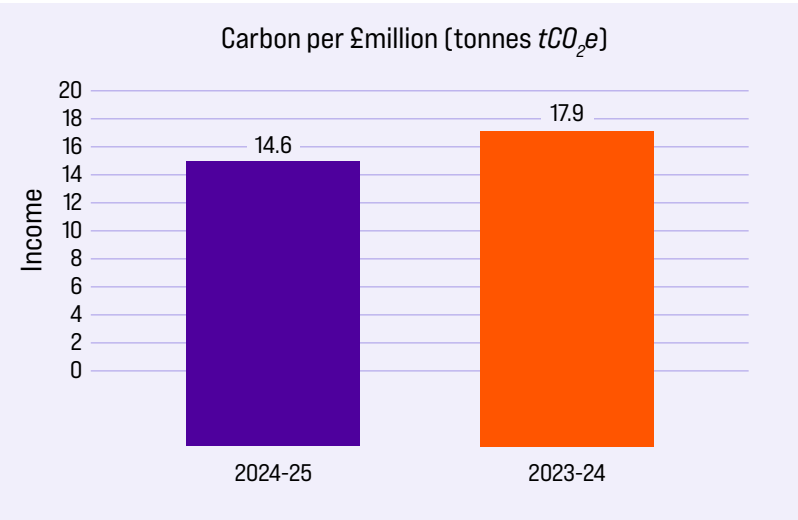
Scope 3. Indirect carbon emissions includes all other indirect emissions that occur in a company's value chain.

For Centrepont 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 (SUSTAINABILITY)

Centrepoint has developed and implemented an Environmental Policy designed to ensure we adhere to good environmental practices and sustainability and that we adapt in response to developments in good practice and legislation. All staff are required to read and confirm their understanding of the policy.

The Centrepoint Environmental Policy and ISO14001:2015 Certification manual (recertified in October 2024) details specific measures to:

- Reduce consumption of resources
- Reduce the volume of waste we produce
- Eliminate or reduce our production of emissions and pollutants
- Ensure our procurement practices are sustainable
- Develop and protect our green spaces and biodiversity

Key milestones and targets:

- Energy consumption to reduce by 5% year-on-year for five years
- Waste water to be reduced by 5% year-on-year for five years
- Ethically recycle any unwanted branded goods or other goods unwanted in services i.e. furniture, electrical items

Energy Saving Opportunity Scheme (ESOS) Phase 3 compliance

Centrepoint have completed the necessary report and registration which has been registered by the UK government. ESOS is a mandatory government reporting scheme that applies to large UK companies such as Centrepoint in an aim to boost the energy efficiency of UK businesses across their buildings, transport and processes.

Social value

Centrepoint will actively contribute to the wider national Plan for Change in Environmental Sustainability. This will include:

- Delivering a shared commitment to embrace the green agenda in the way local businesses operate and in our supply chain so that they minimise any negative impact on the environment
- Reducing carbon emissions
- Adapting to a changing climate, where possible.
- Monitoring and, where practicable, improving air quality in our offices and services
- Working towards improved reduction, reusing and recycling waste of appropriate waste from our offices and services
- Enhancing biodiversity, improving our green spaces by working with contractors and encouraging our young people to become

involved in improving gardens and, where practicable, growing fruit and vegetables

- Supporting young people to take a leading role in their immediate and wider environment by increasing their awareness and appreciation of environmental issues.



STRUCTURE, GOVERNANCE AND MANAGEMENT

STRUCTURE AND DECISION-MAKING PROCESS

Centrepont is a registered charity, legally organised in the form of a company limited by guarantee and governed by its 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. Centrepont 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 Centrepont**, a charitable company registered in New York that donates its income to Centrepont.

These subsidiaries have been consolidated into these financial statements.

Centrepont is controlled by the Board of Trustees whose membership is set out on page 82. 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 an initial three-year term and may be re-elected for a second three-year term, subject to performance. Trustees may be re-elected to serve a third three-year term only in exceptional circumstances. Trustees are not permitted to serve more than nine years.

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, site visits, 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 Centrepont's purposes and its continued development as a viable enterprise. Details of implementation and execution are the responsibility of the Senior Executive Team, led by the Chief Executive Officer.

The Board scrutinises performance to ensure the strategy is effectively implemented. In order to perform this scrutiny role effectively, the Board has established a comprehensive scheme of delegated

authorities, and three committees 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 five 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 five Board members and meets at least three times a year.

The Remunerations, Nominations and Governance 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 meets at least twice annually.

The full Board meets every quarter to:

- Scrutinise the performance of the organisation in relation to its objectives
- Receive reports of its committees
- Deal with major strategic issues.

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 Centrepont's compliance against the code and conclude that, in the year ended 31 March 2025, it has complied with the code as it applies to Centrepont. 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, Centrepont does not have shareholders. This requirement therefore does not apply to Centrepont.
1.6.7: Organisations with open shareholding publish their policy for the admission of shareholders.	As a company limited by guarantee, Centrepont does not have shareholders. This requirement therefore does not apply to Centrepont.
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 Centrepont.
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 Centrepont.
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 Centrepont.
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.	Centrepont has not established any formal joint ventures. These requirements therefore do not apply to Centrepont.

NHF Code of Governance requirement	Reason for Non Compliance
Principle 3 – Board Effectiveness	
3.3.2: The board has between five and 12 members, including any co-optees and executive members.	Whereas the code recommends that the Board should have between five and 12 members, Centrepont'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. Section 3.11 of the code states that an organisation's constitution takes precedence over code.
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.	As a company limited by guarantee, Centrepont does not have shareholders. This requirement therefore does not apply to Centrepont.
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.	Centrepont Board members donate their time and expertise to the organisation so they are not remunerated. These requirements therefore do not apply to Centrepont.
3.11.2: Where a statement of non-compliance is needed it sets out: 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.	Reasons as to why particular requirements are not relevant to Centrepont are set out above. Summary plans for the achievement of compliance are not required as non-compliance is due to requirements not being relevant to Centrepont.

The trustees have reviewed the *Governance and Financial Viability Standard Code of Practice*, introduced by the Regulator of Social Housing, and have assessed that Centrepont fully complies with it.

Statement by the trustees in performance of their statutory duties in accordance with section 172(1) of the 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 section 172 (1) (a-f) of the act, and covers the decisions taken during the year ended 31 March 2025.

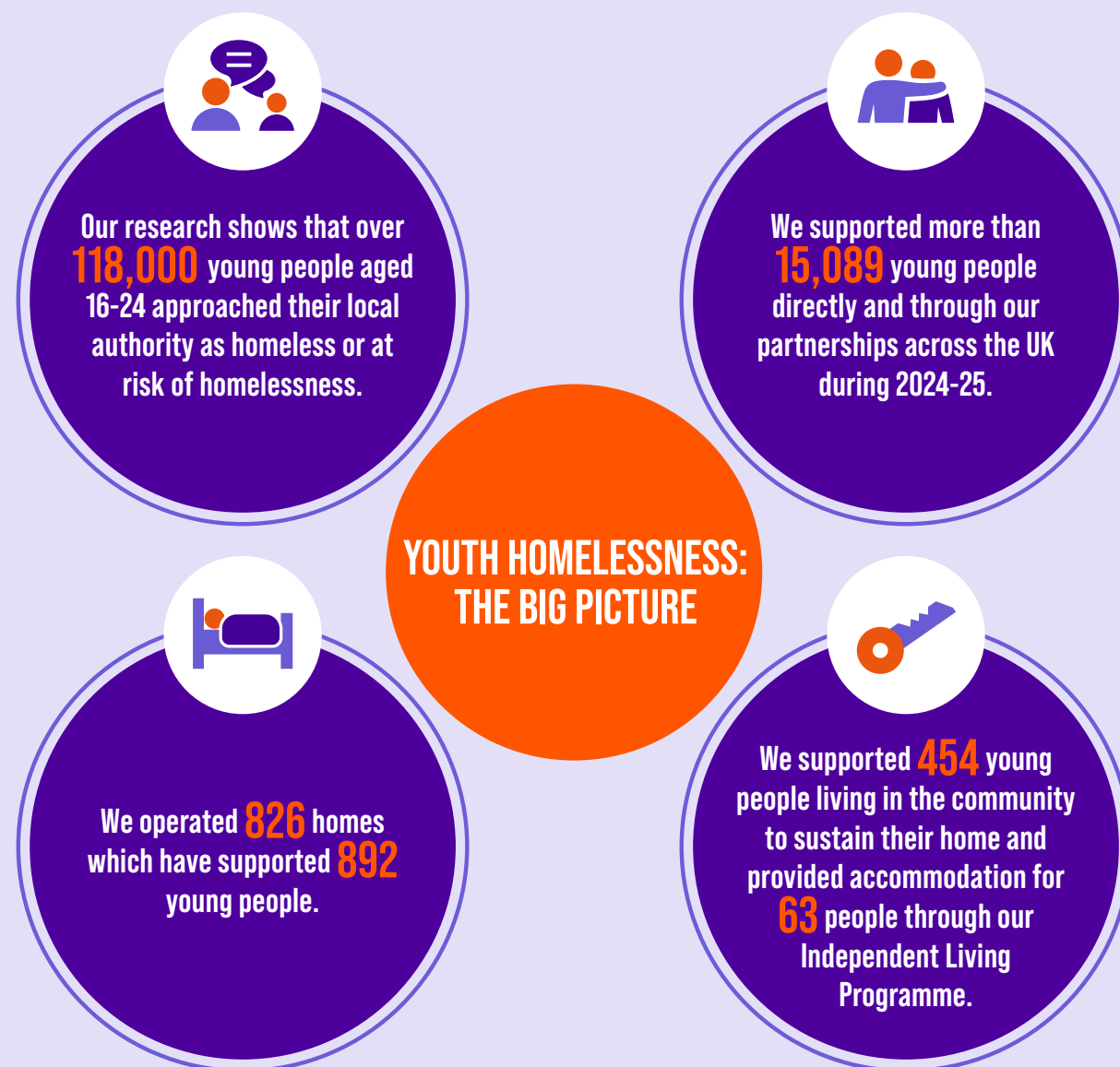
Key decisions, made by the Board, in the year have been as follows:

- The Board approved the strategy for Youth Participation, which will establish a Lived Experience Advisory Board.
- The Board approved rent increases for 2025-26.
- The Board approved the annual budget and long-term financial plan to 2030.
- The Board approved a revised Investment Policy.
- 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 Centrepont's stakeholders to the extent that it is possible to do so. This is done through surveys, meetings, site visits and attendance of beneficiaries at Board meetings.

CORPORATE SOCIAL RESPONSIBILITY

BUSINESS FOR GOOD AND COMMUNITY INVOLVEMENT



Our impact within communities

During the financial year 2024-25:



314 young people left our housing services with a job and a home



5,166 young people were supported by the Centrepoint Helpline



1,010 young people were supported by Centrepoint Works



217 young people were supported by our Multidisciplinary team providing mental health support

Who we support



22.5% of Centrepoint residents have slept rough



46% of Centrepoint residents are care leavers



20% Centrepoint residents were aged 16 or 17 when we started to support them



56% of Centrepoint residents identify as male, **40%** as female, **1%** have a different identity, and the remaining are undisclosed



59% of Centrepoint residents come from a Black, Asian and minority ethnic background.



11% of Centrepoint residents are refugees (with refugee status)



14% of Centrepoint residents have a disability

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 2024-25 83% were fairly satisfied or very 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 statement
- 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 10 September 2025 and signed on its behalf by:

Tarek P Khlal MBE, Chair

Oluseyi Obakin OBE, Secretary



INDEPENDENT AUDITOR'S 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 2025 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; and
- 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 Centrepont Soho ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2025 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; and
- 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; and
- 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 2025

	Note	Unrestricted General £'000	Designated £'000	Restricted & Endowment £'000	Total 2025 £'000	Total 2024 £'000
Income from						
Donations and legacies	2a	33,383	-	8,978	42,361	40,661
Charitable activities	2b	19,094	185	6	19,285	18,505
Investment income		683	-	531	1,214	525
Other	2c	251	-	51	302	321
Total income	4	53,411	185	9,566	63,162	60,012
Expenditure on						
Raising donations & legacies	2d	(15,234)	(618)	(614)	(16,466)	(14,648)
Investment management costs		(33)	-	-	(33)	-
Raising funds		(15,267)	(618)	(614)	(16,499)	(14,648)
Net income for charitable application		38,144	(433)	8,952	46,663	45,364
Expenditure on charitable activities						
Support						
Support and housing		30,383	1,692	796	32,871	30,355
Therapeutic services		974	26	328	1,328	1,356
Skills and employment		1,064	46	932	2,042	2,007
Amplify						
Partnering with other young people services		205	5	544	754	497
Policy and influence		1,036	16	37	1,145	786
Prevention						
Prevention		1,966	388	952	3,306	2,066
Total charitable expenditure	2d	35,684	2,173	3,589	41,446	37,067
Net income/(deficit)		2,460	(2,606)	5,363	5,217	8,297
Transfers	13	(1,690)	3,255	(1,565)	-	-
Net movements in funds		770	649	3,798	5,217	8,297
Reserves brought forward		6,301	29,518	15,850	51,669	43,372
Reserves carried forward	13	7,071	30,167	19,648	56,886	51,669

All of the above results relate to continuing activities. These financial statements were approved and authorised for issue by the Board of Trustees on 10 September 2025 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 2025 COMPANY REGISTRATION NUMBER 01929421

	Note	2025 £'000 Company	2025 £'000 Group	2024 £'000 Company	2024 £'000 Group
Fixed assets					
Intangible assets and goodwill	8a	100	100	149	149
Housing properties	8b	34,117	34,117	32,815	32,815
Depreciation and impairment on housing properties	8b	(6,476)	(6,476)	(5,971)	(5,971)
Net housing properties		27,641	27,641	26,844	26,844
Other tangible fixed assets	8b	4,609	4,609	3,842	3,842
Investments	12	24	-	24	-
		32,374	32,350	30,859	30,835
Current assets					
Debtors	9	8,111	7,960	7,259	7,233
Cash deposits		23,995	23,995	5,323	5,323
Cash at bank and in hand		11,254	11,844	26,750	26,803
		43,360	43,799	39,332	39,359
Creditors: amounts falling due within one year	10	(7,743)	(7,743)	(6,820)	(6,820)
Net current assets		35,617	36,056	32,512	32,539
Total assets less current liabilities		67,991	68,406	63,371	63,374
Creditors: amounts falling due after one year	11	(11,520)	(11,520)	(11,705)	(11,705)
Net assets		56,471	56,886	51,666	51,669
Reserves					
Restricted reserves					
Permanent endowment fund	13	172	172	172	172
Restricted reserves	13	19,476	19,476	15,678	15,678
Total restricted reserves		19,648	19,648	15,850	15,850
Unrestricted reserves					
Designated	13	30,167	30,167	29,518	29,518
General	13	6,656	7,071	6,298	6,301
Total unrestricted reserves		36,823	37,238	35,816	35,819
Total reserves		56,471	56,886	51,666	51,669

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 £4.8 million (2024: £8.3 million).

These financial statements were approved and authorised for issue by the Board of Trustees on 10 September 2025 and signed on their behalf by: **Tarek P. Khat MBE, Chair**

Tom Wood, Treasurer

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	£'000	2025 £'000	£'000	2024 £'000
Net cash generated by operations	18		5,294		6,466
Interest		1,214		525	
(Loss) on foreign exchange		(41)		(22)	
Capital expenditure		(2,726)		(1,100)	
Proceeds from sale of tangible fixed assets		-		473	
Purchase of intangible fixed assets		(28)		(161)	
Social housing grants and other public grants received		-		600	
Cash (used in)/generated from investing activities			(1,581)		315
Increased in cash and cash equivalents			3,713		6,781
Cash and cash equivalents at the beginning of the year	19		32,126		25,345
Cash and cash equivalents at the end of the year	19		35,839		32,126



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 Centrepont.

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). Centrepont is a public benefit entity.

Centrepont 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.

Centrepont 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 £4.8 million (2024 £8.3 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 Centrepont's forecasts for the period to 31 March 2026 and the long-term financial plan for the five-year period to 31 March 2030 and determined that these plans were affordable and that the financial statements should be prepared on a going concern basis.

The impact of external political and financial uncertainty 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 Centrepont can remain a going concern. Centrepont 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 2025, 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 Centrepont'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 2025.
- 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, Centrepont 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 Centrepont relating to services where the properties are owned by partner associations and managed by Centrepont have been accounted for in these financial statements.

q. Pension costs

Centrepont 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

	2025 £'000	2024 £'000
Individual giving	21,920	21,238
Corporate donations	7,895	3,759
Legacy & in memoriam	5,124	2,159
Philanthropy	1,744	1,451
Independent Living capital appeal	1,641	8,894
Statutory & trust donations	1,484	1,815
Other donations & gifts	2,553	1,345
	42,361	40,661

b. Analysis of income from charitable activities

	Rent and charges £'000	Supported housing grant £'000	Other grants and contracts £'000	Total £'000
2025				
Support				
Support & housing	9,128	8,836	343	18,307
Therapeutic services	-	300	63	363
Skills & employment	-	-	-	-
Amplify				
Partnering with other young people services	-	-	4	4
Prevention				
Prevention	-	-	611	611
Total	9,128	9,136	1,021	19,285

2024

Support				
Support & housing	8,465	8,889	185	17,539
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

c. Analysis of other income

	2025 £'000	2024 £'000
Other income	302	321
	302	321



2. ANALYSIS OF INCOME (CONTINUED)

d. Analysis of expenditure

2025	Staff costs £'000	Other direct costs £'000	Support costs & governance £'000	Total £'000
Charitable expenditure				
Support				
Support & housing	14,986	14,495	3,390	32,871
Therapeutic services	817	309	202	1,328
Skills & employment	1,149	587	306	2,042
Amplify				
Partnering with other young people services	135	577	42	754
Policy & influence	513	505	127	1,145
Prevention				
Prevention	1,628	1,178	500	3,306
Total direct charitable expenditure	19,228	17,651	4,567	41,446
Raising funds	3,541	12,145	813	16,499
Total expenditure	22,769	29,796	5,380	57,945

2024	Staff costs £'000	Other direct costs £'000	Support costs & governance £'000	Total £'000
Charitable expenditure				
Support				
Support & housing	13,336	14,315	2,704	30,355
Therapeutic services	864	271	221	1,356
Skills & employment	1,133	602	272	2,007
Amplify				
Partnering with other young people services	110	345	42	497
Policy & 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 funds	2,798	10,912	938	14,648
Total expenditure	20,128	26,890	4,697	51,715



3. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Governance costs are included within the support costs in note 2.d above

	Finance £'000	ICT £'000	Human Resources £'000	Management £'000	Governance £'000	Total £'000
2025						
Support						
Support & housing	1,051	1,213	473	479	174	3,390
Therapeutic services	63	72	28	29	10	202
Skills & employment	95	109	43	43	16	306
Amplify						
Partnering with other young people services	13	15	6	6	2	42
Policy & influence	39	45	18	18	7	127
Prevention						
Prevention	154	179	70	71	26	500
Optimise						
Raising funds	253	293	114	116	37	813
Total	1,668	1,926	752	762	271	5,380
2024						
Support						
Support & housing	1,061	774	461	288	120	2,704
Therapeutic services	88	62	38	24	9	221
Skills & employment	5	123	76	48	20	272
Amplify						
Partnering with other young people services	17	12	7	4	2	42
Policy & influence	48	33	21	13	5	120
Prevention						
Prevention	148	118	71	45	18	400
Optimise						
Raising funds	373	261	162	101	41	938
Total	1,740	1,383	836	523	215	4,697

4. PARTICULARS OF TURNOVER AND SOCIAL HOUSING ACTIVITIES

Group	2025			2024		
	Turnover £'000	Operating cost £'000	(Deficit)/ surplus £'000	Turnover £'000	Operating cost £'000	(Deficit)/ surplus £'000
Social housing lettings						
Gross rental income	9,128	(14,975)	(5,847)	8,465	(14,227)	(5,762)
Supported housing grant	8,836	(16,530)	(7,694)	8,889	(15,298)	(6,409)
Other grants & contracts	343	(1,366)	(1,023)	185	(311)	(126)
	18,307	(32,871)	(14,564)	17,539	(29,836)	(12,297)
Non- social housing activities						
Support						
Support & housing	-	-	-	-	(519)	(519)
Therapeutic services	363	(1,328)	(965)	214	(1,356)	(1,142)
Skills & employment	-	(2,042)	(2,042)	43	(2,007)	(1,964)
Amplify						
Partnering with other young people services	4	(754)	(750)	7	(497)	(490)
Policy & influence	-	(1,145)	(1,145)	-	(786)	(786)
Prevention						
Prevention	611	(3,306)	(2,695)	702	(2,066)	(1,364)
Optimise						
Raising donations & legacies	42,361	(16,466)	25,895	40,661	(14,648)	26,013
Other	302	-	302	321	-	321
Investment income	1,214	(33)	1,181	525	-	525
	63,162	(57,945)	5,217	60,012	(51,715)	8,297

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

	2025 £'000	2024 £'000
Social housing income		
Rental income net of identifiable service charges	5,136	4,659
Service charges	5,417	4,948
Gross rental income	10,553	9,607
Rental losses from voids	(1,425)	(1,142)
	9,128	8,465
Statutory grants	9,179	9,074
	18,307	17,539
Social housing expenditure		
Services	30,550	27,025
Routine maintenance	1,094	995
Planned maintenance	678	1,147
Bad debts	549	669
Operating cost on social housing lettings	32,871	29,836
Operating deficit on social housing lettings	(14,564)	(12,297)

5. GRANTS AND CONTRACTS

	2025 £'000	2024 £'000
Supported housing grant	9,136	9,103
Other	1,021	937
	10,157	10,040

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 and company	2025 Number	2024 Number
Support & housing	367	370
Therapeutic services	18	17
Skills & employment	27	24
Partnering with other young people services	5	5
Policy & influence	12	10
Prevention	46	50
Raising donations & legacies	67	68
Business support	32	44
	574	588

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

Group and company	2025 Number	2024 Number
Support & housing	442	475
Therapeutic services	20	20
Skills & employment	28	25
Partnering with other young people services	6	5
Policy & influence	12	10
Prevention	48	53
Raising donations & legacies	71	71
Business support	33	46
	660	705

b. Staff costs

Group and company	2025 £'000	2024 £'000
Wages & salaries	22,207	19,298
Social security costs	2,210	1,857
Pension costs	1,001	904
Redundancy costs	109	83
Employee benefits	649	546
Apprenticeship levy	91	78
	26,267	22,766
Agency staff & concierge	2,161	2,438
	28,428	25,204

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:

Group and company	2025 Number	2024 Number
£60,001 – £70,000	13	16
£70,001 – £80,000	11	8
£80,001 – £90,000	3	-
£90,001 – £100,000	-	3
£100,001 – £110,000	3	2
£140,001 – £150,000	-	1
£150,001 – £160,000	1	-

6. Employee information (continued)

- During the year, pension contributions on behalf of these staff amounted to approximately £137,000 (2024: £162,000).
- The remuneration (including pension contributions and benefits paid in kind) paid to the CEO and Senior Executive Team during the year was £738,000 (2024: £804,000).
- 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 £182,000 (2024: £176,000).
- 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 £nil (2024: £43) for travel were incurred by nil (2024: 1) of the Trustees.

7. SURPLUS FOR THE YEAR

	2025 £'000	2024 £'000
The surplus for the year is stated after charging:		
Audit fee (gross)	84	74
Depreciation	1,162	851
Operating leases - office equipment	60	73
Operating leases - other	780	706
Amortisation of intangible assets	77	68
Foreign exchange loss	41	22



8. FIXED ASSETS

a. Intangible fixed assets

Group and company	IT Software £'000	Goodwill £'000	Total £'000
Cost			
At 1 April 2024	1,144	81	1,225
Additions	28	-	28
Disposal	-	(81)	(81)
At 31 March 2025	1,172	-	1,172
Amortisation and impairment			
At 1 April 2024	(995)	(81)	(1,076)
Amortisation	(77)	-	(77)
Disposal	-	81	(81)
At 31 March 2025	(1,072)	-	(1,072)
Carrying amount			
At 31 March 2025	100	-	100
At 31 March 2024	149	-	149

b. Tangible fixed assets

Group and company	Hostels & housing properties for letting					Other properties	Vehicles, equipment & furniture	Total
	Freehold	Long leasehold	Short leasehold	Assets under course of construction	Total			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2024	14,386	15,862	2,263	304	32,815	4,318	3,710	40,843
Additions	-	-	-	1,302	1,302	709	715	2,726
Disposal	-	-	-	-	-	-	-	-
Transfers	847	-	-	(847)	-	-	-	-
At 31 March 2025	15,233	15,862	2,263	759	34,117	5,027	4,425	43,569
Depreciation and impairment								
At 1 April 2024	(1,747)	(2,840)	(1,384)	-	(5,971)	(1,096)	(3,090)	(10,157)
Charge for year	(222)	(217)	(66)	-	(505)	(258)	(399)	(1,162)
Disposals	-	-	-	-	-	-	-	-
At 31 March 2025	(1,969)	(3,057)	(1,450)	-	(6,476)	(1,354)	(3,489)	(11,319)
Net book value								
At 31 March 2025	13,264	12,805	813	759	27,641	3,673	936	32,250
At 31 March 2024	12,639	13,022	879	304	26,844	3,222	620	30,686



9. DEBTORS

Group	2025 £'000	2024 £'000
Residents occupancy	2,078	1,692
Less provision for bad debts	(1,896)	(1,347)
	182	345
Accrued income	4,152	2,900
Trade debtors	2,892	3,456
Other debtors	15	3
Prepayments	719	529
	7,960	7,233

Included in the above financial assets are financial instruments measured at amortised cost of £7.2 million (2024: £6.7 million).

Centrepont has been notified of further legacies amounting to £1.6 million (2024: £1.1 million), which have not been recognised as income at 31 March 2025 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	2025 £'000	2024 £'000
Residents occupancy	2,078	1,692
Less provision for bad debts	(1,896)	(1,347)
	182	345
Accrued income	4,152	2,900
Trade debtors	2,892	3,456
CP Trading Limited	127	28
The American Friends of Centrepont	24	17
Other debtors	15	3
Prepayments	719	529
	8,111	7,278

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group and company	2025 £'000	2024 £'000
Trade creditors	1,124	1,023
Other taxes & social security costs	572	488
Accruals & deferred income	2,521	1,938
Deferred capital grants	178	178
Recycled capital grants	1,354	1,354
Other creditors	1,994	1,839
	7,743	6,820

The above includes outstanding pension contributions of £178,000 (2024: £143,000).
Included in the above financial liabilities are financial instruments measured at amortised cost of £7.2 million (2024: £6.3 million).

Recycled capital grant fund Group and company	2025 £'000	2024 £'000
As at 1 April 2024	1,354	1,354
Capital grant released on sale	-	-
Recycled grant repaid	-	-
As at 31 March 2025	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 (2024: £1.35 million).

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Group and company	2025 £'000	2024 £'000
Deferred capital social housing grant greater than one year	11,520	11,705
Recycled social housing grant greater than one year	-	-
	11,520	11,705

12. SUBSIDIARIES

Centrepont had two wholly-owned subsidiary undertakings during 2024-25. CP Trading Limited is incorporated in England and Wales. The principal activity is the organisation of fundraising events and activities. The American Friends of Centrepont is registered in the United States of America. Its principal activity is to fundraise on behalf of Centrepont.

Both subsidiaries are wholly owned by Centrepont. Cost of investment in subsidiaries is £24,000 (2024: £24,000).

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

a. CP Trading Limited

	2025 £'000	2024 £'000
Income	117	10
Expenditure	3	(1)
Operating profit	114	9
Distribution to Centrepont	(108)	-
Retained profit	6	9
Assets	151	47
Liabilities	(127)	(28)
Funds	24	19

b. The American Friends of Centrepont

	2025 £'000	2024 £'000
Income	453	-
Expenditure	(24)	(3)
Operating profit(loss)	429	(3)
Retained profit/(loss)	429	(3)
Assets	439	3
Liabilities	(24)	(17)
Funds	415	(14)



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 Centrepunkt 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.
- **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 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2025 £'000
Unrestricted reserves					
Designated funds					
Housing property	7,039	-	-	-	7,039
Prevent	795	-	(320)	-	475
Amplify	1,211	-	-	-	1,211
Optimise	2,876	-	(1,232)	500	2,144
Fixed assets	17,597	185	(1,239)	2,755	19,298
Total designated funds	29,518	185	(2,791)	3,255	30,167
General reserves	6,301	53,411	(50,951)	(1,690)	7,071
Total unrestricted reserves	35,819	53,596	(53,742)	1,565	37,238
Restricted reserves					
Support					
Support & housing	977	1,920	(796)	(743)	1,358
Therapeutic services	347	208	(328)	-	227
Skills & employment	753	723	(932)	-	544
Amplify					
Partnering with other young people services	27	543	(544)	-	26
Policy & influence	8	50	(37)	-	21
Prevention					
Prevention	101	991	(952)	41	181
Optimise					
Raising donations & legacies	37	460	(415)	66	148
Raising donations for Independent Living capital appeal	13,428	4,671	(199)	(929)	16,971
Total restricted charitable donations and grants	15,678	9,566	(4,203)	(1,565)	19,476
Restricted endowment	172	-	-	-	172
Total restricted reserves	15,850	9,566	(4,203)	(1,565)	19,648
Total funds	51,669	63,162	(57,945)	-	56,886

13. STATEMENT OF FUNDS (CONTINUED)

	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 & housing	1,255	843	(383)	(738)	977
Therapeutic services	287	362	(302)	-	347
Skills & employment	662	710	(1,047)	428	753
Amplify					
Partnering with other young people services	46	287	(296)	(10)	27
Policy & influence	8	5	(5)	-	8
Prevention					
Prevention	137	811	(850)	3	101
Optimise					
Raising donations & legacies	4,526	-	(130)	(4,359)	37
Total restricted charitable donations and grants	-	9,138	(279)	4,569	13,428
Restricted endowment	6,921	12,156	(3,292)	(107)	15,678
Total restricted reserves	172	-	-	-	172
Total funds	7,093	12,156	(3,292)	-	15,850

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment £'000	Restricted £'000	Designated £'000	General £'000	2025 Total £'000
Fixed assets			32,350		32,350
Debtors				7,960	7,960
Cash deposits	172	16,971	6,852		23,995
Cash at bank & in hand		2,505	4,017	5,322	11,844
Creditors: amounts falling due within one year			(1,532)	(6,211)	(7,743)
Creditors: amounts falling due after one year			(11,520)		(11,520)
	172	19,476	30,167	7,164	56,886

	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 & 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

15. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Contingent liabilities relate to total social housing grant included in the Reserves and SoFA, which at 31 March 2025, is £2.8 million (2024: £2.6 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 2025, the future minimum operating lease payments are as follows:

	2025		2024	
Group and company	Land & buildings £'000	Office equipment £'000	Land & buildings £'000	Office equipment £'000
Within one year	3	-	603	50
Between one and five years	550	53	327	3
	553	53	930	53

17. ACCOMMODATION IN MANAGEMENT

Group and company	As at 31 March 2024 Number	Additions Number	Disposals Number	Change in tenure Number	As at 31 March 2025 Number
Owned or lease held by Centrepont					
Supported housing	159	5	(8)	-	156
Independent Living	50	-	-	-	50
General needs	136	2	-	-	138
	345	7	(8)	-	344
Owned by partner registered providers					
Supported housing	475	16	(21)	-	470
	475	16	(21)	-	470
Total managed accommodation	820	23	(29)	-	814
Units managed by other social housing providers	12	-	-	-	12
Total owned and managed	832	23	(29)	-	826

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

	2025 £'000	2024 £'000
Net income	5,217	8,297
Net loss on disposal of fixed assets	-	142
Loss on foreign exchange	41	22
Interest receivable	(1,214)	(525)
Depreciation charges	1,162	851
Amortisation of intangible assets	77	68
Amortisation of social housing grant	(185)	(185)
Operating cash flows before movement in working capital	5,098	8,670
(Increase) in debtors	(727)	(2,064)
Increase/(decrease) in creditors	923	(140)
Cash generated by operations	5,294	6,466

19. ANALYSIS OF CHANGES IN NET FUNDS

Group	At 1 April 2024 £'000	Cashflows £'000	At 31 March 2025 £'000
Cash deposits	5,323	18,672	23,995
Cash at bank & in hand	26,800	(14,959)	11,844
Total	32,123	3,713	35,839
Company			
Cash deposits	5,323	18,672	23,995
Cash at bank & in hand	26,750	(15,496)	11,254
Total	32,073	3,176	35,249

20. COMPANY LIMITED BY GUARANTEE

Centrepont is a company limited by guarantee. If, upon the winding-up or dissolution of the company, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed 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 12 members (2024: 14).

21. CAPITAL COMMITMENTS

Group and company	2025 £'000	2024 £'000
Capital expenditure commitments - contracted but not provided for	281	-

22. RELATED PARTY TRANSACTIONS

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

- Centrepont recharged costs to CP Trading Limited of £2,369 (2024: £500) during the year. CP Trading Limited owed £127,231 to Centrepont as at the year-end date (2024: £27,874). CP Trading has the same registered address as Centrepont, as set out on page 82.
- Centrepont recharged costs to The American Friends of Centrepont of £6,579 (2024: £500) which owed £23,674 (2024: £17,095) to Centrepont. The American Friends of Centrepont registered address is 1600 Bausch and Lomb Place, Rochester, New York, USA, 14604-2711.

23. COMPARATIVE SoFA

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

24. STATEMENT OF COMPREHENSIVE INCOME

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

	Unrestricted		Restricted & Endowment	Total 2025	Total 2024
	General £'000	Designated £'000	£'000	£'000	£'000
Income	52,728	185	9,035	61,848	59,487
Operating expenditure	(50,918)	(2,791)	(4,203)	(57,912)	(51,715)
Operating surplus/(deficit)	1,810	(2,606)	4,832	4,036	7,772
Interest receivable	683	-	531	1,214	525
Interest payable and similar charges	(33)	-	-	(33)	-
Surplus/(deficit) before tax	2,460	(2,606)	5,363	5,217	8,297
Taxation	-	-	-	-	-
Surplus/(deficit) for the year	2,460	(2,606)	5,363	5,317	8,297
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(expense) for the year	2,460	(2,606)	5,363	5,317	8,297

25. STATEMENT OF CHANGES IN FUNDS

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

	Unrestricted		Restricted & Endowment	Total
	General £'000	Designated £'000	£'000	£'000
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
Surplus/(deficit)	2,460	(2,606)	5,363	5,325
Transfers	(1,690)	3,152	(1,565)	-
Balance as at 31 March 2025	7,071	30,167	19,648	56,994

BOARD, OFFICERS AND ADVISERS

Board of trustees

Tarek P. Khlat MBE Appointed Chair 6 August 2024

Cheryl Avery
Tsion Balcha
Darren Douglas
Emma Fraser
Orla Gallagher
Amanda Holgate
Mike Hood
Stephen Jefford
Clare Montagu
David Thomas
Thomas Wood
Christopher Wilkins

Retired June 2025

Secretary

Oluseyi Obakin OBE

Senior Executive Team

Oluseyi Obakin OBE	Chief Executive Officer
Balbir Kaur Chatrik	Director of Policy and Prevention
Charlotte Lore	Interim Director of Communications, Campaigns and Partnerships since November 2024
Paul Marchant	Director of Finance and Corporate Services since November 2024
Julie Milnes	Director of Fundraising
Sally Orlopp	Director of People, Property and Independent Living
Adam Pemberton	Director of Strategy and Performance until October 2024
Steve Wilson	Interim Director of Strategy and Performance since November 2024
Ed Tytherleigh	Director of Services

REGISTERED OFFICE

Centrepont,
The Rowe,
59-63 Whitechapel High Street,
London E1 7PF

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 No. 292411
Company registration No. 01929421
Homes England registration No. H1869

AUDITOR

BDO LLP,
2 City Place,
Beehive Ring Road,
Gatwick,
RH6 0PA

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,
The Rowe,
59-63 Whitechapel High Street,
London E1 7PF.

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 No. 01929421
Housing association No. H1869.
VAT registration No. 649 345 018.

Accounts

FINANCIAL STATEMENTS 2023-24

**CENTRE
POINT**

**ENDING YOUTH
HOMELESSNESS**



CENTREPOINT SOHO ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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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.

Centrepunkt Soho (Centrepunkt) 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 Centrepont'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 Centrepont 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 Centrepont 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 Centrepont'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 Centrepont 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 Centrepont. 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 Centrepont'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 Centrepont residents tell us that they left their last home

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 Centrepont residents are care leavers.

Even when a young person who is experiencing homelessness has found somewhere stable, such as Centrepont, 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.

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



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**

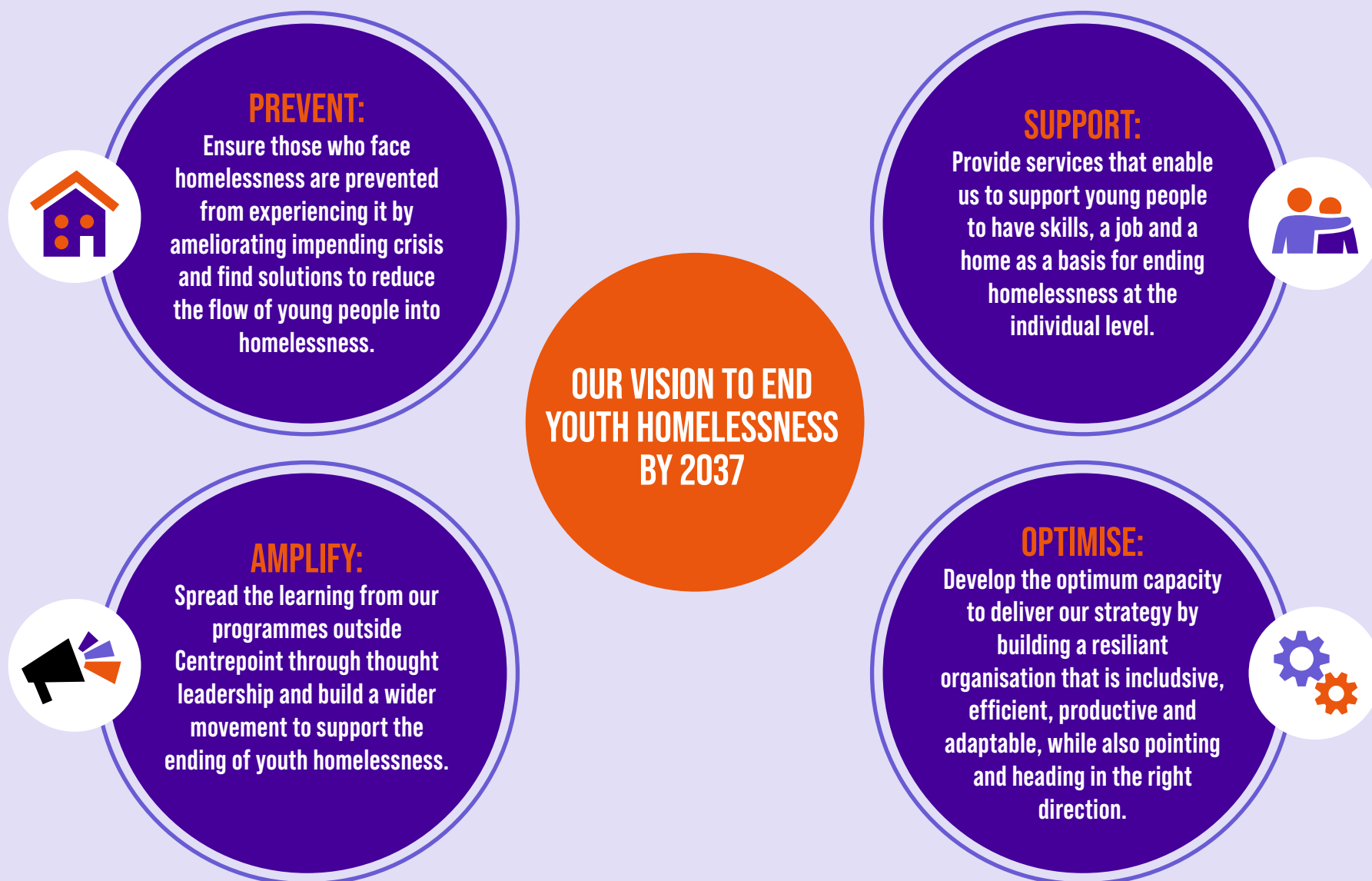
PHASE 3

[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:





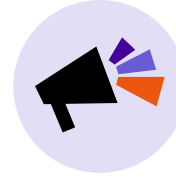
ON PREVENT, WE WILL:

- Improve Centrepont 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 Centrepont'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 Centrepont.
- **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 Centrepont 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



During 2023-24 our national Helpline supported **5,257** young people.



1,560 young people accessed our prevention service in Manchester

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 Centrepont'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 Centrepont 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 Centrepont-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, Rueben 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 Centrepont 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 Centrepont colleagues.

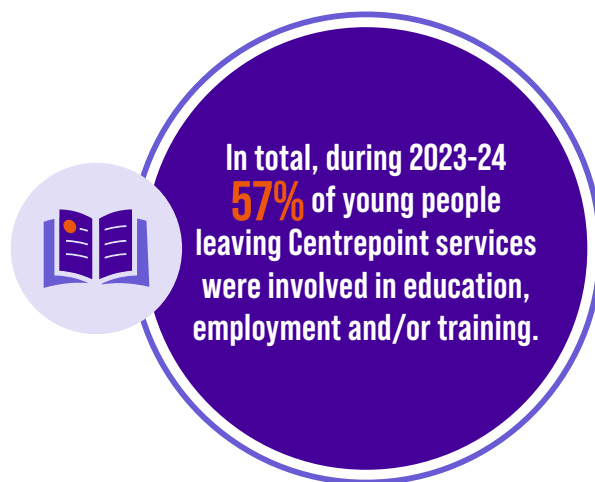
Not only is our psychotherapy offer delivered by experienced therapists who are trained and specialise in working with young people, but the service is much more flexible than mainstream therapy to suit young people. That includes initial assessments within a week and an open-ended number of sessions 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



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 Centrepont 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



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*.

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 unrepeated.

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:

youth
employment

prevention

neurodiversity

immigration
and asylum

care leavers

fundraising

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.



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:

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

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

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, Centrepont'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 Centrepont, but also to further draw on their invaluable skills, knowledge and experience.

Fundraising

Centrepont 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 Centrepont'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 Centrepont 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 Centrepont – a

total of 882. We are also very grateful for **Sedulo** who contributed gifts for the children of young people supported by Centrepont, 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 Centrepont, 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 Centrepoin'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 Centrepoin'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 Centrepont's measures and those required by the RSH. The RSH's metrics are designed for social housing. However, what Centrepont 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

- Centrepont'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. Centrepont 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. Centrepont'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.
- Centrepont'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.
- Centrepont'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.
- Centrepont'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.
- Centrepont 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. Centrepont 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 Centrepont	2020-21 peer results Centrepont	2020-21 peer results Group mean	2020-21 peer results 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 Centrepont	2020-21 peer results Centrepont	2020-21 peer results Group mean	2020-21 peer results 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 Centrepunkt'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.

Centrepunkt'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 Centrepunkt 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 Centrepunkt 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:





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.

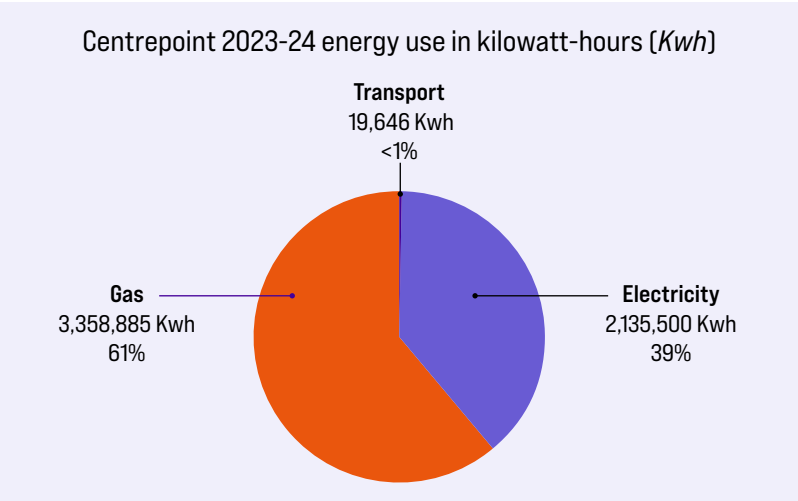
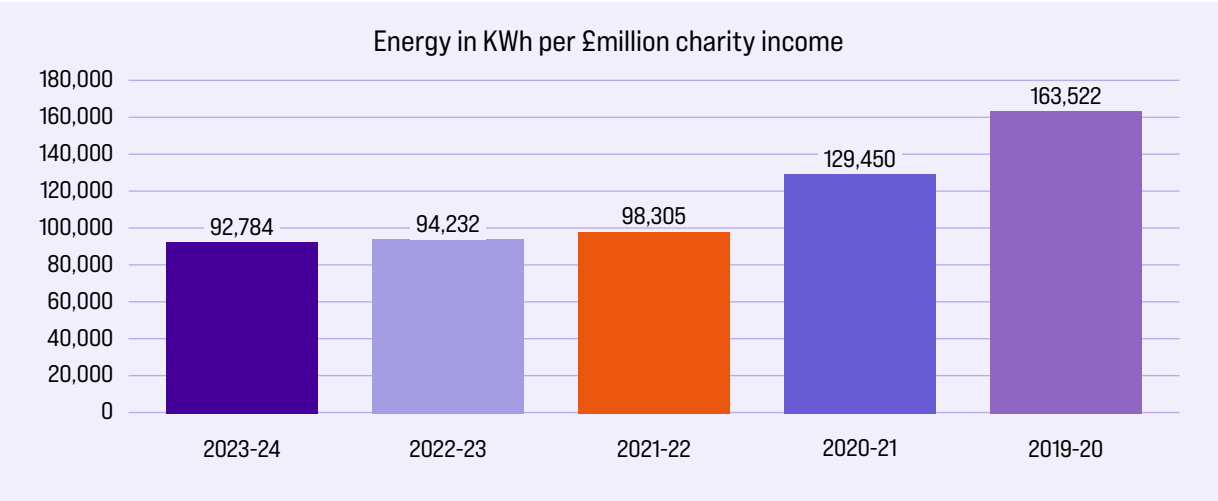
As well as the register of significant risks, senior managers regularly review the risks in their own area and take appropriate actions to mitigate any emerging ones.

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 <i>KWh</i>
Centrepont 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 <i>KWh/£million</i>
Electricity	2,135,500	1,308,959	1,820,221	2,486,626	3,213,748	Kilowatt-hours <i>KWh</i>
Gas	3,358,885	3,204,825	2,965,743	3,164,470	3,678,007	Kilowatt-hours <i>KWh</i>
Purchased transport fuel	19,646	16,869	25,544	14,509	305,519	Kilowatt-hours <i>KWh</i>



ENERGY USE CALCULATION METHODOLOGY: PROPERTY

Centrepont'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 Centrepont 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 – Centrepont had two data sets:

- Mileage log for Centrepont 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 tCO ₂ e
Intensity metric	18	18	19	27	36	Tonnes carbon dioxide equivalent per £million turnover tCO ₂ e/£million
Scope 1 direct (heating fuels and van fuel)	615	586	545	582	676	Tonnes carbon dioxide equivalent tCO ₂ e
Scope 2 indirect (purchased electricity)	442	253	386	580	821	Tonnes carbon dioxide equivalent tCO ₂ e
Scope 3 indirect (business mileage claims)	4.4	5.2	4.7	3	72	Tonnes carbon dioxide equivalent tCO ₂ e

Scope 1. Direct carbon emissions covers direct emissions from owned or controlled sources. For Centrepont 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 Centrepont this includes greenhouse gas emissions from all grid electricity.

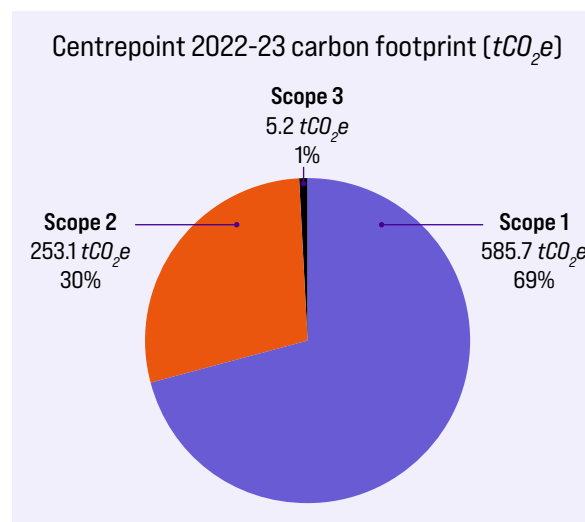
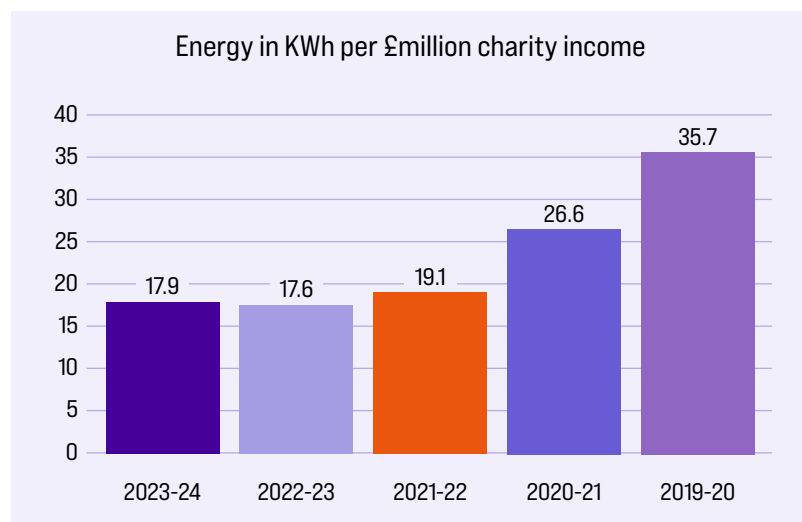
Scope 3. Indirect carbon emissions includes all other indirect emissions that occur in a company's value chain.

For Centrepont 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.

Centrepont 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. Centrepont 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 Centrepont's insurance policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

STRUCTURE AND DECISION-MAKING PROCESS

Centrepont is a registered charity, legally organised in the form of a company limited by guarantee and governed by its 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. Centrepont 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 Centrepont**, a charitable company registered in New York that donates its income to Centrepont.

These subsidiaries have been consolidated into these financial statements.

Centrepont 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 Centrepont'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 Centrepont'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 Centrepont. 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, Centrepont does not have shareholders. This requirement therefore does not apply to Centrepont.
1.6.7: Organisations with open shareholding publish their policy for the admission of shareholders.	As a company limited by guarantee, Centrepont does not have shareholders. This requirement therefore does not apply to Centrepont.
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 Centrepont.
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 Centrepont.
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 Centrepont.
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.	Centrepont has not established any formal joint ventures. These requirements therefore do not apply to Centrepont.

NHF Code of Governance requirement	Reason for Non Compliance
Principle 3 – Board Effectiveness	
3.3.2: The board has between five and 12 members, including any co-optees and executive members.	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. Section 3.11 of the code states that an organisation's constitution takes precedence over code.
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.	As a company limited by guarantee, Centrepoint does not have shareholders. This requirement therefore does not apply to Centrepoint.
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.	Centrepoint Board members donate their time and expertise to the organisation so they are not remunerated. These requirements therefore do not apply to Centrepoint.
3.11.2: Where a statement of non-compliance is needed it sets out: 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.	Reasons as to why particular requirements are not relevant to Centrepoint are set out above. Summary plans for the achievement of compliance are not required as non-compliance is due to requirements not being relevant to Centrepoint.

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.

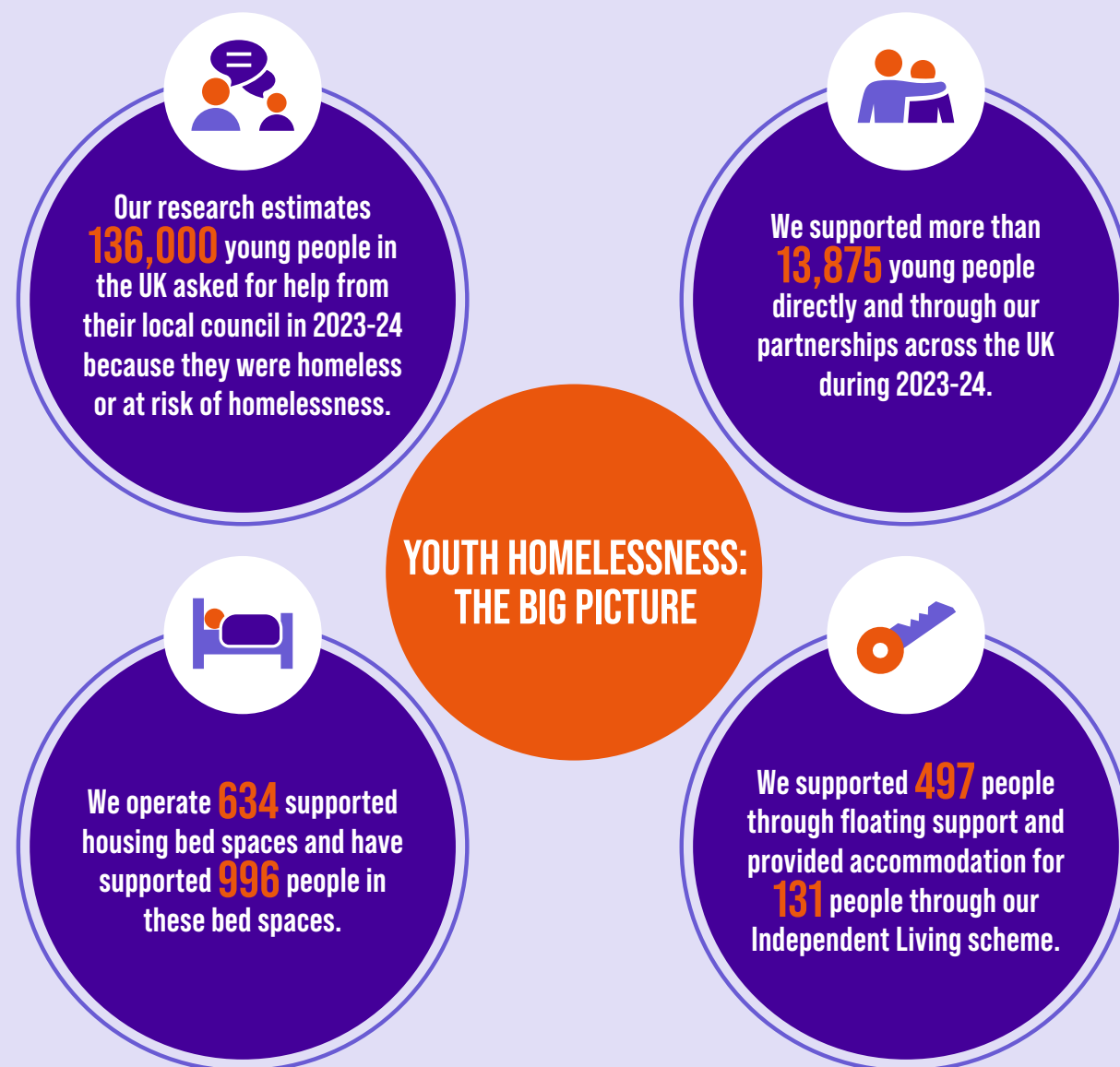
Key decisions, made by the Board, in the year have been as follows:

- The Board undertook a mid-cycle review of Centrepont'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 Centrepont'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

During the financial year 2023-24, we supported:



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



5,257 young people through the Centrepoint Helpline



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



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

Who we support



20% of Centrepoint residents have slept rough



44% of Centrepoint residents are care leavers



17% Centrepoint residents are aged 16 or 17



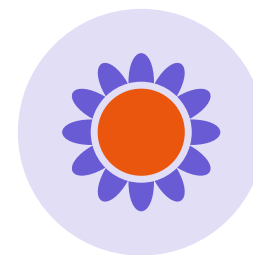
61% of Centrepoint residents identify as male, **36%** as female, **1%** as non-binary and the remaining are undisclosed



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



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



11% of Centrepoint residents have a disability

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:

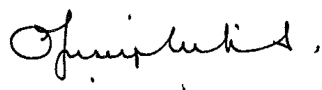
- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 Khlal 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 Centrepont 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. Khlat MBE, Chair



TF Wood (Sep 19, 2024 16:30 GMT+1)

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

Centrepont 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

TF Wood

TF Wood (Sep 19, 2024 16:30 GMT+1)

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, Centrepont 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 Centrepont relating to services where the properties are owned by partner associations and managed by Centrepont have been accounted for in these financial statements.

q. Pension costs

Centrepont 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:

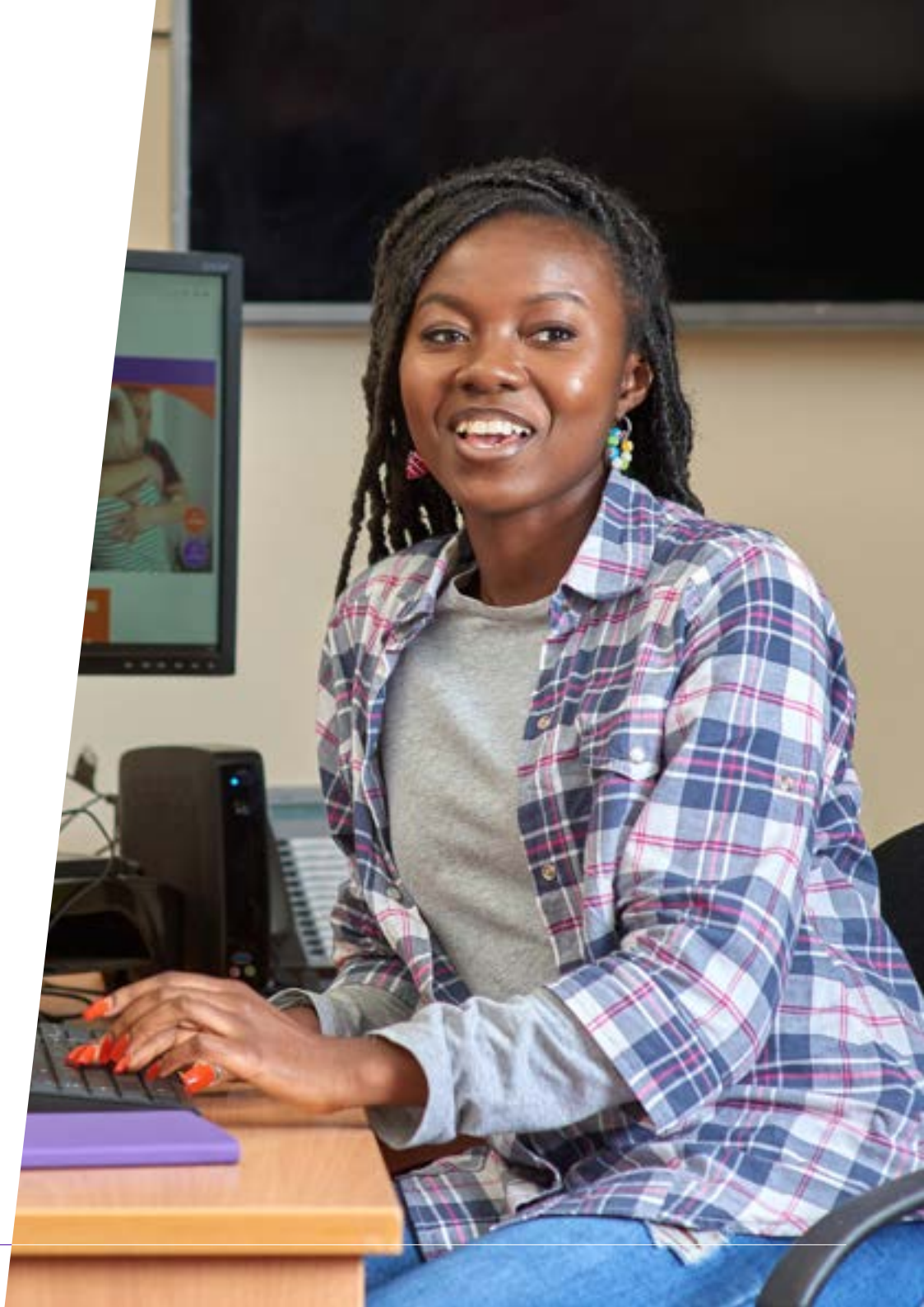
	Number	Number
£60,001 - £70,000	16	16
£70,001 - £80,000	8	5
£80,001 - £90,000	-	1
£90,001 - £100,000	3	4
£100,001 - £110,000	2	-
£140,001 - £150,000	1	1

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

The surplus for the year is stated after charging / (crediting):	2024 £'000	2023 £'000
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).

Centrepont 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 Centrepont	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

Centrepont 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 Centrepont is registered in the United States of America. Its principal activity is to fundraise on behalf of Centrepont.

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

The only material transactions between Centrepont 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 Centrepont	-	-
Retained profit/(loss)	9	(14)
Assets	47	46
Liabilities	(28)	(37)
Funds	19	9

b The American Friends of Centrepont

	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 Centrepont 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

Centrepont is a company limited by guarantee. If, upon the winding-up or dissolution of the company, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed 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:

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

23. COMPARATIVE SoFA

	Note	Unrestricted		Restricted & Endowment	Total 2023
		General £'000	Designated £'000	£'000	£'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. Khat 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.

Centrepoint 2023-24 Financial Statements

Final Audit Report

2024-09-19

Created:	2024-09-19
By:	Pippa Marsh (p.marsh@centrepoint.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAwXLdh147ElKr3SqfPBknoAhtb1X8ISH

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2024-09-19 - 3:17:06 PM GMT
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Signature Date: 2024-09-19 - 3:19:10 PM GMT - Time Source: server
-  Document emailed to Tom Wood (tom.wood@theprogenygroup.com) for signature
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Signature Date: 2024-09-19 - 3:30:38 PM GMT - Time Source: server
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Accounts

FINANCIAL STATEMENTS 2022-23

**CENTRE
POINT**

**ENDING YOUTH
HOMELESSNESS**



CENTREPOINT SOHO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



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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 2023. In preparing this report, the trustees have complied with the Statement of Recommended Practice for social housing providers: Housing SORP 2018. This report contains the trustees' report and strategic report as required by company law.

Centrepont Soho (Centrepont) is both a registered charity and a registered provider 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 62 for further information. A list of the board, officers and advisers can be found on page 84.





WELCOME

FROM SEYI OBAKIN OBE, CHIEF EXECUTIVE OFFICER

**Thank you for taking the time to read and review
Centrepont's report and financial statements for 2022-23.**

It has been a challenging year for everyone. The effects of the COVID-19 pandemic are still being felt by many and this has been compounded by the cost-of-living crisis triggered by the war in Ukraine. We have felt the impact of this across our services with our bills rising and the number of young people needing support reaching new levels.

Our latest estimate for 2021-22 of the number of young people approaching their local authority as homeless, or at risk of homelessness, stands at its highest ever – 129,000 young people.

That is one young person being made homeless every four minutes.

The challenging situation also put pressure on our supporters' pockets as a result of which total donations reduced this year compared to the prior year. Despite this pressure, our supporters remained generous and committed to ending youth homelessness. We are fortunate to count on the support of more than 90,000 regular givers, and we continued to receive the generous support of corporate partners such as ASOS and the Co-operative Bank who have each donated more than £2 million since their respective partnerships began. This year we also welcomed a new partner, Coventry Building Society, who nominated us as their official charity partner, and we look forward to achieving great things together. We are truly grateful to all those who chose to support us financially during another challenging year.

We are also grateful to our volunteers. The support for our work in this way is something that never ceases to amaze and humble me. Among several examples, one that stood out was Lisa Maxwell taking several months personally to organise a West End musical to raise funds for us and mentoring three young people who performed at the musical. Altogether, our volunteers donated 21,000 hours of their time during the year. Together with them, we were very proud recipients of the Queen Elizabeth II Platinum Jubilee Volunteering Award – one of just twenty charities nationwide to receive this prestigious award.

In September, we joined with the rest of the nation in mourning the passing of HM Queen Elizabeth II. The Royal Family has always had a strong connection with our work, HM King Charles III visited our services in the 1980s as Prince of Wales, and we were very proud to have the late Princess Diana choose us as one of her royal patronages. Her legacy is carried on through the commitment of our Patron, HRH Prince William, The Prince of Wales. He is steadfastly committed to raising the profile of youth homelessness in the UK and we look forward to some very exciting work together in the coming years.

Despite the challenges the last year has thrown at us, we have made some encouraging steps towards our goal of ending youth homelessness by 2037. In this regard, two major pilot programmes are now up and running. Firstly, our ground-breaking Independent Living pilot programme entered a new phase with the opening of Reuben

House, our first 33-home purpose-built property in South London. This pilot is trialling a model of smaller 'stepping-stone' housing for young people in which rent is pegged at around a third of their income, rather than being related to the market, enabling them to save and prepare for the future. This is even more critical as private sector rents continue to sky-rocket. Our aim is to provide 300 new homes for single young people in London and Greater Manchester by 2026 and through this pilot, develop a new model that could be scaled up nationally by others.

Secondly, our pre-16 prevention pilot officially began at the beginning of this year in Greater Manchester. Through this pilot, we aim to develop solutions over the next five years that could prevent youth homelessness by moving assistance upstream. It is the largest pilot in England and responds to the challenge of intervening far earlier in the lives of young people and their families to prevent homelessness at age 16. It involves a collaboration between schools, academia, and youth services and we are already learning a lot. We will collate and publish the first learnings from this work in the next year.

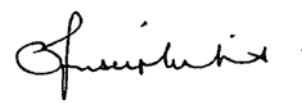
Ending youth homelessness is not something we can achieve on our own, so we continued to build relationships with our charity collaborators, especially the 120-strong group of Centrepunkt Partners across the country. We were delighted to host our first in-person partner conference in three years during the year.

We believe that young people should have good, decent accommodation and that we should provide psychologically informed environments that enable them to thrive and succeed. So we are committed to raising the standard of all our accommodation in the near future and we have started a programme of refurbishing those properties. For example, we completed a major refurbishment of our Oldham Street service in Manchester during the year.

It is at times like this I am reminded of the attitude of our founders who, in 1969, looked at the number of young people sleeping on the streets of London and instead of saying 'something should be done'

thought 'what can I do?'. Centrepunkt was born from this ethos, and while the needs of young people and the way we work have changed significantly over the years, the spirit remains the same. I am personally so grateful for everyone who stops and thinks 'what can I do?' and supports Centrepunkt's work to end youth homelessness in any way that they can.

Thank you for your support.



Seyi Obakin OBE,
Chief Executive Officer

"We believe that young people should have good, decent accommodation and that we should provide psychologically informed environments that enable them to thrive and succeed."

Seyi Obakin

YOUTH HOMELESSNESS: THE ISSUE

When people hear the word ‘homeless’, most often they will think of rough sleeping. But this is just part of the issue. While 31% of Centrepont residents have slept rough, being homeless means not having a safe place to call home. 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.



129,000 young people faced homelessness in 2021-22. The highest number we have ever recorded.

However, we know that is just the tip of the iceberg – many more young people will not have approached their local authority for help and, importantly, this figure is from before the cost of living crisis really began to impact people’s lives. The real number of young people experiencing homelessness is likely to be significantly higher.

The most significant cause of youth homelessness is family or relationship breakdown – 58% of Centrepont residents left their last home because of this. But there are many other causes too. For example, leaving care can be incredibly difficult and if this transition is not managed properly, vulnerable young people can end up facing homelessness. In fact, 45% of Centrepont residents are care leavers.

Even when a young person who is experiencing homelessness has found somewhere stable, such as Centrepont, 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 that’s before they can even think about saving for a deposit to rent their own place. If they do manage to save enough for a deposit, many private landlords will not rent to them because they have a history of homelessness.

All of these issues can land on a young person at a critical time in their life and have long lasting ramifications on their future. We know that by helping a young person now, we can help them have a future in which they can achieve their true full potential. We also know what an important role preventative work can play in reducing the number of young people experiencing homelessness.

58% of Centrepont residents left their last home because of family or relationship breakdowns.

45% of Centrepont residents are care leavers.

OUR VISION

We want to end youth homelessness by 2037. In practice, this means:

- the number of young people who face homelessness is reduced to a negligible few
- there is a quick solution to provide a safe and stable place to live for every young person when it happens
- each young person who has been provided with one of these temporary safe places is then supported and settled into a permanent home, as soon as they are ready to live independently.

HOW WE WILL ACHIEVE OUR VISION

To achieve this vision, we need:

A range of services nationally that prevents young people who face homelessness from experiencing it.

Services that respond rapidly to those who face homelessness to give them support to move forward.

Services that enable young people to move on to have fully independent lives.

We cannot achieve this alone. However, there are a number of areas in which we are uniquely placed to make significant progress towards achieving our vision. These are:

STOPPING THE FLOW: There are many organisations, including Centrepunkt, doing great work to better support young people who become or are homeless. However, youth homelessness will never be ended just through excellent management and support. To end it, we must orchestrate the system to stop the flow of young people into homelessness. This coming year, we will use our pre-16 prevention pilots to begin to demonstrate, and then amplify, what works to prevent youth homelessness.

ROUTES OUT: It is vital to identify and champion effective routes out of homelessness for young people. There are far too few – particularly if young people are to successfully become independent. We are making excellent progress with our innovative solution, the Independent Living programme, but we remain in the early stages of this work. This coming year, we will develop our pilot into a critical mass and promote the changes needed to ensure the approach is an effective bridge between supported housing for young people experiencing homelessness and private renting/home ownership.

CAMPAIGNING AND INFLUENCING: We need to speak up with, and on behalf of, young people who are homeless or at risk of homelessness. Over the next year, we will focus on campaigning and influencing, not least in the run up to the anticipated 2024 general election.

PEOPLE AND INFRASTRUCTURE: To achieve all of the above, we will strengthen Centrepunkt's capacity. We will do this by investing in our people and processes, developing a happy, healthy organisation with an adaptable infrastructure.

Our vision to end youth homelessness by 2037 is very ambitious, so we are taking it stage by stage. We believe that the areas described previously are manageable and will allow us to make progress towards our first strategic milestone in 2026, and then on to 2037.



STRATEGIC REPORT

OUR OBJECTIVES AND ACTIVITIES

Centrepoint exists to give homeless young people a future and – ultimately – to end youth homelessness. We believe that every young person should have a home and a job, regardless of their background or start in life.

With over 50 years of experience, we know that no young person is the same.. That means the paths they take to independence will be different. Because of this, our expert and specialist colleagues work individually with each young person, supporting them to take their next step, wherever they are on their journey.

The following pages highlight some of Centrepoint's activities during 2022-23.

We have used pseudonyms and stock images for many of the young people who feature here to protect their identity. Nevertheless, their stories and experiences are very real, as is the strength and determination they have shown to overcome the challenges they have faced. We continue to be inspired and driven by the talent and potential we see in young people every day.



WHAT WE HAVE ACHIEVED

SUPPORT



Every day we help more than **1,500** young people through our supported housing, floating support, rough sleeper and resettlement services.

In 2022-23 we gave **1,512** young people accommodation in Centrepont services.



Support and housing – a job and a home

When Centrepont began, it offered innovative frontline services – and our supported housing and life skills training remain central to the way we operate. We aim to keep innovating, developing and raising the bar in the way we deliver our frontline services. Our ambition is to have the best staff, who are well trained, well-resourced and receive appropriate support for their own wellbeing.

We aim to provide psychologically-informed environments that create the best space for young people to feel energised about their future. This

year we were pleased to complete a full refurbishment of one of our Camden services, as part of our commitment to improving the standard of accommodation in all our properties by 2027. We hope that these refurbishments will demonstrate just one way in which we help young people to thrive and succeed.

When young people leave our supported accommodation, we continue to work with them to make sure their next move is a positive one. This year, 57% were involved in education, employment and/or training when they left Centrepont. While

this is a decline on the previous year (65%), the method of recording changed during the year, which may have affected comparisons. The number of young people moving into work and education while they are with us increased this year compared to the prior year.

We continue to work with local authorities across England and were very pleased to win each of the tenders we submitted. This reflects our commitment to high standards, positive outcomes and most importantly, our desire to support the young people in our services to build an independent future.

AIMing to help more young people

We significantly redeveloped our legal offer to young people during 2022-23. This new offer is due to be launched in 2023-24 and will be known as the Advice, Information and Money (AIM) offer.

AIM brings together some existing and new services, predominantly focusing around the hardship faced by young people. Our goal is to increase cross-referrals across our services so that we can offer even greater holistic support to young people.

AIM offers:

LEGAL CLINICS – continuing to offer young people a service that is always independent, trusted, accessible and free, delivered by our pro bono partners.

MONEYWISE – delivering a financial education and inclusion programme via workshops, mentoring and one-to-one support.

EMERGENCY FOOD VOUCHER SCHEME – supporting young people who are experiencing food poverty. We will expand this into a broader offering during 2023-24.

HARDSHIP FUND – this fund will support young people to pay for day-to-day essentials and is a new element of the AIM offer.

Independent Living programme – a foundation for the future

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

Centrepoint is one of the few organisations committed to changing that. Over the last few years, we have been actively working with a range of local authorities and funders both to highlight the issue and to deliver our ground-breaking Independent Living programme pilot.

We are now in the third year of the programme. It provides high-quality housing to young people and will always cost around one-third of their salary in rent. As private rents hit some of the highest levels in recent years, this initiative allows young people to take their biggest step towards independence – securing a safe and sustainable home – and provides them with time to save for their next housing option.



Our objective remains to provide 300 new homes for single young people in London and Greater Manchester by 2026 in order to provide the pilot with a critical mass from which we and others can learn. Our aim is to grow a movement of like-minded organisations who are committed to developing similar offers of accommodation at capped rents. This will allow young people to take on apprenticeships or work, while being able to afford their own space to call home.



We offered five different health programmes during the year, providing **3,528** individual sessions to young people in total (compared to 3,400 in 2021-22).

Our largest programme is psychotherapy and we offer this to all the young people going through our services. Over the year the service saw 220 young people and 59% of them reported positive or reliable clinical change from their therapy. 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 upon each individual's need.

We also offered dietetics support. This was both clinical work to support the disproportionate

number of young people experiencing disordered eating, and food poverty support, which has been even more vital during the cost of living crisis. We provided healthy and nutritious food to over 2,000 young people during the year. In addition, we provided clinical interventions to 43 different young people of whom 77% reported improved health as a result of this support.

As well as psychotherapy, Centrepont offered mental health and wellbeing advice to young people in Manchester and in six London boroughs. The team provided support to young people in times of crisis, including one-to-one work. It worked with 110 young people, seeing them on average three times each after which 54% reported they felt less at risk of suicide or self-harm.

We also provided direct support to young people experiencing domestic and relationship abuse. Our healthy relationships services worked with some of the most vulnerable young people receiving services from Centrepont. It provided support to 43 young people over the year, as well as delivering training and support to Centrepont staff.

Finally, our substance use specialist provided training and drop-ins to staff and was able to provide support and build capacity in every location that Centrepont operates.



Skills and employment – into education and work

During 2022-23, our Skills and Employment team worked with **830** young people, helping **57%** to progress into education, training to employment.

The team did this through providing one-to-one information, advice and guidance (IAG) support and training programmes tailored to young people's needs. We continue to offer a wide range of accredited qualifications, short courses and programmes across all our locations, helping young people to move into employment, training, further education and apprenticeships.

The team supported learners to achieve 406 certificates/qualifications over the year, including functional skills (maths, English and ICT), employability accredited units and vocational qualifications (such as Level 1 Health and Safety for Construction).

We are embedding our '**Get Set Go**' programme and '**Get Into**' courses into all our services.



Our **Get Set Go Construction** programme in the North East, developed with Kier Construction, recently won an International CSR Excellence Award. From its inception, the programme has not only significantly increased the skills and confidence of young people, but helped 27 young people into employment.

M'Power is a bespoke programme of accredited learning for young people living in Centrepont accommodation services or receiving floating support. The programme is built on a range of units and offers bite-sized learning, through 10 guided learning hours. It supports young people to increase their personal and social skills, in preparation for independent living and further education or employment. Units currently include:

- developing and maintaining wellness
- understanding friendships and relationships
- acquiring and managing a tenancy
- developing and maintaining parenting skills for children (0-2 years)
- developing assertiveness.

CASE STUDY:

JOBS AND EDUCATION TEAM (JET)

SP was referred to JET – he wasn't in education, training or employment and didn't know what he wanted to do. SP wasn't motivated to improve his employment skills and was easily influenced by his peers into bad behaviour, getting into trouble with the police.

SP was offered one-to-one IAG sessions to explore his options. He was unsure what he wanted to do and just wanted to get into paid work. So to keep him focused, we explored sectors that interested him, such as construction.

He was referred to the Skills and Employability Training team to access the Construction Skills Certification Scheme (CSCS) course. He started the course and at times felt a little overwhelmed about having exams to pass and the prospect of work in general. In a one-to-one session, SP said that construction was not what he had expected, but the little he had learnt had helped him to figure out this was not what he wanted to do.

SP liked sports, so we supported him to explore coaching apprenticeships. He applied for one, and while he thought it was a great opportunity, he did not feel he could commit to 30 hours a week for 18 months.



We contacted a coaching organisation who invited SP to attend their centre to find out more about their coaching programme. SP began attending the programme regularly, and we worked with a programme staff member and forwarded SP's CV to a coaching company. This helped him to secure paid work on evenings and weekends while he was training as a coach.

SP started his coaching programme and it was clear to see how his confidence and motivation grew. He now knows exactly what he wants to do and is excited to be coaching young people and adults through the programme.



Partnering with other young people services

We know that we cannot end youth homelessness alone. It requires significant societal change and we need to work with others in collaboration and partnership.



We have developed a thriving membership scheme which facilitates sector training, networking events and support programmes for young people. Members of the network benefit from legal advice, bursaries for young people and shared learning which not only improves the capacity of our partners, but also raises the profile of youth homelessness.

Through collaboration, we can harness the power within the sector and amplify young people's voices to ensure that youth homelessness is seen as a priority. We draw upon this reach to undertake extensive research upon the scale and scope of youth homelessness. This evidence is used to lobby and push for changes in policy and legislation and to improve the lives and experiences of homeless young people.

For the first time in three years, we were able to hold our national youth homelessness conference in person at the Coventry Building Society Arena. We welcomed more than 140 attendees from 50 different organisations that included charities, housing associations, funders and local authorities.

We were pleased to be able to have young people at the centre of our conference and grateful to the young people, who had either previously been supported or are currently supported by Centrepoin, who took part. They gave a powerful and honest view of what it is like to be young and homeless, and talked about their achievements, as well as the challenges they have faced. They left the audience in both tears and smiles.

Partnership also underpins the pre-16 prevention pilot. In addition to working with schools, we have pulled together a collaboration with other

organisations that can deliver the necessary interventions to meet the needs of young people and their families early and prevent them from becoming homeless. Centrepoin is commissioning organisations such as DePaul UK to provide targeted mediation to young people aged 11-15 and their families in Manchester and Beacon Counselling to offer mental health support.

Policy and influence – influencing government policy through quality research

This year saw unprecedented political and economic instability, which often dominated the news cycle and impacted our ability to build consistent political relationships within Westminster. Despite this, we were able to drive awareness of the key issues young people face.

In June 2022, we launched our '**Young, homeless and hungry**' report at an event in Westminster hosted by Bell Ribeiro MP. This report, which was generously funded by the abrdn Financial Fairness Trust, looked into the causes and impacts of food insecurity among young people experiencing homelessness. Commissioned prior to the cost of living crisis, it proved to be a timely piece of work that enabled us to run a successful awareness campaign to highlight the impact of food poverty. We secured

national media coverage including BBC Breakfast and Newsbeat, shared a video of our ambassador Aldo Zilli meeting a young person experiencing food poverty, and secured parliamentarians to ask questions about the subject in Parliament.

In addition to this, we launched a petition of our main policy recommendations from the report. This attracted more than 3,000 signatures and formed part of a larger anti-poverty coalition petition handed in to No. 10 Downing Street.

We conducted our latest annual estimate of the scale of the youth homelessness crisis in the UK through the Youth Homelessness Databank. Under the Freedom of Information Act, Centrepoint requests and collates the relevant figures from local authorities to develop the most comprehensive data on the scale of youth homelessness in the UK.

This year's report showed that in 2021-22 **129,000** young people approached their local authority because they were homeless or at risk of homelessness. This is the highest number we have ever recorded.



We were very grateful to Bob Blackman MP for his support at the launch of the Databank report in Parliament and to our celebrity supporters, Vicky Pattison, Neil Jones, Gurlaine Kaur Garcha and Rhys Connah for their help in raising awareness of our **'Email Your MP'** campaign.

The databank also formed a key part of our Christmas **'Breaking Point'** campaign developed in collaboration with our Fundraising team. We estimated that nearly 30,000 young people would be facing homelessness at Christmas and that young people were now at breaking point following the COVID-19 pandemic and the cost of living crisis.

The Christmas campaign was supported by our **'Not Coming Home'** film which was launched just before the Men's Football World Cup and featured high-profile talent from the world of sport and entertainment talking about the 30,000 young people who would not be coming home at Christmas. The campaign was fronted by TJ, who benefited from Centrepoin's bursary scheme to undertake a football scouting qualification.

'Not Coming Home' was one of our most successful amplification moments of 2022-23. The short film attracted national media coverage and was accompanied by Gail Porter carrying out several national broadcast pieces including on Good Morning Britain and Steph's Packed Lunch, sharing her own personal experience of homelessness.

On Christmas Eve, Rhodri Marsden ran his annual Twitter hashtag **#DuvetKnowItsChristmas** which showcases the unusual sleeping arrangements of



people visiting loved ones at Christmas. For the second year, Rhodri nominated Centrepoin for donations raising £56,616 in just one night.

To give the **'Breaking Point'** campaign a positive spin, in January we ran **'My Breakthrough'** where young people joined with celebrities to share the moment when they felt at their lowest and how they got through it. This element of the campaign aimed to show young people the strength that can be found by asking for help. We were very grateful for the support of fundraising quizmaster Jay Flynn MBE, creator comedian and influencer Fats Timbo, artist Ed Worley aka Opake and Strictly Come Dancing professional dancer, Neil Jones, for sharing their stories alongside former Centrepoin residents, Ben and Toni-Ann, as well as our own Centrepoin media officer, Megan Evans.

Our **'Making Work Pay'** campaign continued to highlight the challenges faced by young people

living in supported accommodation who, due to the current benefits system, can be worse off when they work more. Following a written evidence submission to the Work and Pensions Select Committee's Plan for Jobs and employment support inquiry, we were invited to give oral evidence to the Committee. We spoke about the need for psychologically-informed employment support for disadvantaged young people and the challenge of complex benefits rules making it difficult for those in supported housing to progress into work. This submission was picked up in the media by the Independent, ITV Online and the Evening Standard.

In addition to this, we conducted research into young women's experiences of homelessness, worked with an economic researcher to examine the cost of youth homelessness to the economy, and started bringing together the many elements needed for a campaign to end youth homelessness which we will launch in 2023-24.



This year we supported **7,581** young people, a **10%** increase on the previous year (6,877) and a **17%** increase on 2020-21 (6,500). Our peak months exceeded levels of calls that we experienced at the start of the pandemic.

Pre-16 prevention pilot

Our pre-16 prevention pilot officially started in 2022-23, led by our new Prevention team. This important work looks at how we can support children and their families and ultimately prevent young people from being at risk of homelessness.

Two schools in Manchester formally agreed to take part in the pilot and we undertook our initial survey in the first school in March 2023. Almost 700 12-16 year olds took part in the survey, with further work planned to reach students who missed out on the survey due to absence or delays. We know that it is critical to talk to as many students as possible as some of the harder to reach students may be at increased risk of being homeless, now or in the future. Our aim is to identify those children at risk of homelessness and provide the appropriate support to them with the goal of preventing homelessness from happening. We plan to share initial findings later in 2023, including results of the second school survey.

We are running this pilot in collaboration with Llamau's Upstream Cymru work, and as previously

reported with Depaul UK and Beacon Counselling. As a result, we shared a stage with Llamau at Centrepoin's national youth homelessness conference in March 2023 to share progress, identify new opportunities to work together and discuss best practice. We hope to roll the pilot out in selected schools in London in 2023-24.

Helpline – being there when young people need us the most

The Centrepoin Helpline, based in London and Manchester, provides vital support to young people whose personal circumstances put them at risk of homelessness. These circumstances can include domestic violence, family breakdown and poor mental health and sometimes are more than one of these. Our dedicated team take their time to listen to the callers and understand their circumstances thoroughly before providing bespoke advice that can help them leave homelessness behind.

As the number of young people experiencing homelessness hit a new high, so did calls to our Helpline.

Preventing and relieving homelessness in Manchester

Our **Homelessness Prevention and Relief Service** (HPRS) is a unique service commissioned by Manchester City Council. It is the first port of call for any young person in Manchester who is either homeless or threatened with homelessness. Young people self-refer or are referred by organisations and agencies in Manchester. Once they are connected with the HPRS they are given a full housing and needs assessment.

The service aims to prevent homelessness where possible through a range of options. These include conciliation with parents to help the young person return back to the family home and negotiation with landlords where a tenancy is at risk. In instances where a young person is already homeless, the service aims to secure appropriate accommodation to ensure that their time spent as homeless is as short as possible and that they have the appropriate support in place to reduce the likelihood of them becoming homeless again.

We also introduced 10 bed spaces for rough sleepers or those at high risk of rough sleeping. These bed spaces (which have an average stay of six weeks) are owned and managed by Centrepont and provide short-term accommodation to prevent and relieve rough sleeping. Since becoming operational in November 2022, 22 young people have used these bed spaces. We have successfully supported 17 of these young people to move into longer-term accommodation through our rent deposit scheme.

Over the past year, the number of young people using the HPRS service increased by more than **15%** from the previous year.

In 2022-23 the HPRS received **1,952** referrals (1,642 in 2021-22) and worked with **1,717** young people (1,445 in 2021-22).





The importance of a psychologically-informed environment (PIE)

Centrepont is committed to developing services that are psychologically informed. This means that our services are designed to take the psychological and emotional needs of young people into account. Homeless young people have often experienced neglect and abuse and the impact of those past traumatic experiences can continue to affect their thinking and behaviour long after they are no longer exposed to the actual trauma. Healing from this past trauma is essential for them to open up their futures beyond homelessness.

Over the past year, we delivered training on **20** PIE modules to **535** staff who work directly with young people.

Each PIE module consisted of four hours of training.

The PIE team offered staff reflective practice sessions (RPs), with monthly sessions offered to all frontline housing teams nationally, and on an ad hoc basis (as per requests) to support teams.

The team also offered one-to-one staff support and signposting sessions. These were infrequent but are ongoing, particularly in certain areas where there are more complex cases or higher need.

We aim to create 'homes' for the young people who live in Centrepont supported accommodation services, not just somewhere to stay. To do this, the PIE team continued to work with other Centrepont teams to improve these physical spaces. We have formal PIE Property Standards and PIE Service Standards and £35,000 has been directly allocated to improve the physical environment of services. We will deliver these uplifts in partnership with young people.

Over the past year, we continued our strategic work on PIE and amplified this work across the youth homeless sector. This included:

- liaising with other teams to review and update Centrepont policies and procedures to make sure they are PIE informed
- regularly contributing to fundraising events and webinars
- Contributing a regular PIE blog to an external platform (see <https://drhelenmiles.medium.com>) covering a range of topics about Centrepont's PIE journey
- making a significant contribution to Centrepont's Wellbeing Network group, as part of the People strategy
- delivering a presentation to the Centrepont Youth Homeless Conference, alongside young people who have received support from Centrepont
- contributing to the **Support and Housing Operational Model** (HOMES) and the **People strategy**, to ensure that PIE is embedded in, and aligned with, all change programmes across the organisation.
- liaising with the Business Development team on tenders, including the Lambeth Emotional Wellbeing Service tender

Volunteering

The volunteering team had a strong year, being one of the smallest of 20 charities nationally to be recognised with the Queen Elizabeth II Platinum Jubilee Volunteering Award. This prestigious award sets us apart as a voluntary organisation.

Over the year, volunteers delivered over **21,000 hours of volunteering**, equating to nearly £700,000 of additional resources. Our volunteers bring diverse skills and this has helped us to make a difference to the young people in our services. We have been able to offer a broad range of activities including cooking

classes, gardening, and painting and decorating, as well as supporting young people with UCAS applications. These activities and more were delivered by a mix of community volunteers, corporate volunteers, volunteer student placements and specialist volunteers.

We were delighted with the success of our volunteer recruitment this year. As well as making our processes more effective and efficient both for prospective volunteers and supervisors, we were able to recruit volunteers to broad and varied roles,

from services to the Helpline, and as Independent Living Advisors.

We are working hard to develop an exciting and rewarding volunteer offer that benefits both young people and the volunteers. This includes creating new and innovative roles and ways of working, and this year we established a working group to improve the corporate volunteering experience and processes. We are also working with the National Council for Voluntary Organisations to achieve our Investing in Volunteers accreditation.

“

As a young person living with Centrepoin's Independent Living programme, I really benefitted from the support and advice from my volunteer Independent Living Advisor. It was great to have somebody that I could talk to and their guidance helped me apply for and secure an apprentice role.

Tyla, Centrepoin Independent Living Programme Resident

“

Over four months the Independent Living team has recruited 30 Independent Living Advisors (ILAs). This has involved a large-scale recruitment drive and induction process, and we were blown away with the calibre of candidates and the volume of applications for roles in London and Manchester. The ILA role will make a huge difference to a young person living independently for the first time and provide much needed support for housing officers, by connecting with young people, being a professional friend and providing emotional and practical support for all residents.”

Ella Munns, Independent Living Project Manager

“

“I have found working alongside the Centrepoin teams both rewarding and fun. Their tireless enthusiasm and commitment to young people has been very inspiring.”

Liz Macalister, Centrepoin Volunteer

Fundraising

We would like to thank all of our donors for their ongoing support, which enables us to continue to help vulnerable young people.

This year 90,000 supporters sponsored a room or gave us a regular donation. These donations allowed us to support young people through a really difficult year. We are very grateful to all our supporters for continuing to donate to us through the cost of living crisis – thank you.

Our 2022 Christmas campaign '**Breaking Point**' raised an incredible £2.5 million from our existing and new supporters. The campaign focused on the impact of the pandemic and the cost of living crisis on vulnerable young people. It performed better than we had hoped, beating our planned targets. This will allow us to help even more young people.

We ran another successful corporate **Sleep Out**, as well as our first community **Sleep Out** since 2019. Both events took place at the famous Oval Cricket Ground. Overall, we exceeded our expected income for Sleep Out by 15% with individuals over-performing against their fundraising targets. We received great participant feedback and are looking forward to another successful Sleep Out next year.



Finally, we are grateful 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 Hollyhock Foundation** for supporting our dietetics work with young people.
- **The Thompson Family Charitable Trust** who generously supported our psychotherapy work with young people.
- **The Marandi Foundation** for supporting our employment and skills work with young people across the country.
- **The Keaton Emery Memorial Foundation** who gave to our psychotherapy and mental health work with young people in Manchester.
- **The Access Foundation** who are supporting our work to improve the digital skills of young people.
- **ASOS** who supported our health, helpline and digital inclusion projects, and have now donated over £2 million since our partnership began.
- **The Co-Operative Bank** who supported the helpline and our services in Manchester, and who have now donated over £2 million since our partnership began.
- **Selfridges** who have now donated over £1 million since our partnership began.
- **JP Morgan** who supported Centrepont through

the cost-of-living crisis and nominated Centrepont as Charity of the Year for the JP Morgan Corporate Challenge 2023.

- **The Royal Bank of Canada** for their general support of our work.
- **The Stewarts Foundation** who supported our mental health programme across London.
- **Barratt London** and the **Barratt Foundation** for their general support of our work.
- **Rhodri Marsden** for choosing to support Centrepont for the second year running with #DuvetKnowItsChristmas on Christmas Eve 2022.
- **Harry Styles** and **Columbia Records** who generously donated the fee for the use of the song 'Treat People with Kindness' in the Marks & Spencer's Christmas campaign.
- **Coventry Building Society** for supporting our prevention work with the helpline and pre-16 prevention pilot, as well as skills and employability.
- **The Nick Maughan Foundation**

We also extend special thanks to the following who are supporting the Independent Living Programme:

- **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.**
- **Rightmove.**
- **The Greater London Authority.**
- **Lisa Maxwell** for organising a West-End musical to support the programme.
- **Manchester City Council.**
- **London Borough of Southwark.**
- **London Borough of Lambeth.**

We are also grateful to all our generous major donors who together contributed in excess of £1.5 million towards Centrepont's work in 2022-23. Our particular thanks go to our **Global Ambassador, Mrs Debra Reuben**, for her wide-ranging support of young people through our work.

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: 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 just under £21 million in 2022-23.

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. They support 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 six years of partnership, both agencies have developed an in-depth understanding of Centrepont resulting in cost-effective campaigns for recruiting supporters who are both loyal and engaged with our work.

PROPACK: We work with Propack on all of our print requirements from appeals to 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.

ANGEL: Angel are our fulfilment agency, processing and thanking donors from both existing and new supporters. Angel process all donations from our cash appeals, as well as TV campaigns. In 2022, they took over 8,000 calls from supporters and people making enquiries about our work. We have recently gone through the procurement process and have successfully appointed a new fulfilment agency, Woods Valldata. We are in the process of onboarding them with their first appeal running in May 2023.

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. We are able to record calls and look at key statistics via the built-in dashboard.

JOHN ROBERT ASSOCIATES:

John Robert Associates are a clothing supplier that Centrepont uses to source branded running tops for our challenge events participants.

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

**Centrepoint
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 Direct Marketing Association and the Information Commissioner's Office.

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

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

How we monitor fundraising activity

Centrepoint 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 78 complaints in 2022-23, all of which were resolved and none of which escalated beyond the first stage of Centrepoint's complaints procedure. This compared to 73 in 2021-22, an increase of 7% that can be attributed to increased complaints in the last quarter of the year. The largest proportion related to public fundraising which accounted for 25 of the overall complaints we received. This should be set in the context of recruiting more than 17,000 new donors through public fundraising during the year, and is a testimony to the excellent work of our Acquisition team in training our fundraisers to a very high standard.

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

1 We value your donation

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

2 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.

3 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.

4 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.

5 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

Centrepunkt's 2021-26 strategy 'Change the story: ending youth homelessness all together' sets out our vision to end youth homelessness by 2037.

The threat of homelessness can never be entirely removed for young people because of the multiple factors that cause it. However, we believe it is possible to significantly reduce the number of young people facing homelessness; it is possible to have a clear, accessible, and effective pathway for each of those young people at the point of crisis; and it is possible to help young people move on successfully into settled accommodation when they are ready.

Centrepunkt 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, Centrepunkt will spearhead the endeavour to end youth homelessness by 2037 by testing potentially effective solutions and amplifying successful ones; delivering exemplar services to young people; and using the insight from these to campaign, influence and orchestrate systemic change.

- **We will campaign for systemic change** that reduces the threat of homelessness for young people, including in partnership with organisations working with young people (and their families where appropriate) to prevent homelessness.
- **We will directly deliver services that prevent young people from becoming homeless at the point of crisis** – services that provide the turning point for those who require support – and we will increase the availability of truly affordable accommodation.
- **We will ensure that our services and environments deliver the right outcomes for young people**, and encourage others to deliver to the same standards.
- **We will work towards becoming financially independent** so that we can do what is right for young people. To do this, we will continue to increase the proportion of income that we generate through voluntary sources, engaging new and existing supporters.
- **We will develop new, innovative ways to deliver interventions.** We will evaluate our approaches to show what works, and importantly what doesn't. We will lead the way in showing what is possible and encourage others to follow.
- **We will not deliver services directly where others are better placed to do so.** Our strategy is to focus on delivering exemplary and innovative services, and partner with others to do the things we do not do ourselves.
- Through the insight gained from what we do, **we will give a national voice to every young person at risk of homelessness.** We will campaign, influence and orchestrate others in this endeavour.



FINANCIAL REVIEW

Income

Income for the year ending 31 March 2023 was £47.7 million, a decrease of £2.6 million compared to 2021-22 in which our total income was £50.2 million. The largest impact has been on our income from donations.

Income from charitable activities was £17.2 million, which was slightly higher than 2021-22, at £17 million. Income from rent and charges amounted to £8.0 million, a slight increase on the previous year at £7.7 million. Income from supported housing grants reached £8.3 million (2021-22 £8.3 million) and income from other grants and contracts was £0.9 million (2021-22 £1.0 million).

Expenditure

Expenditure during the year ending 31 March 2023 was £47.5 million, an increase of £7.7 million from 2021-22. Staff costs have increased in the year by £3.1 million, being an increase in head count of 116 staff. Direct fundraising costs have increased by £2.4 million, mostly from increased investment in face to face fundraising. The administration of the national fundraising partnership, Ending Youth Homelessness, transferred from Centrepont to an independent charity and all the restricted funds were distributed to the new charity, Every Youth,

resulting in an increase in partner project costs. Further details are in note 13.

Expenditure on charitable activities was £33.7 million. This is £5.3 million more than the previous year. Centrepont's operating model focuses on making sure 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 skill services to meet the needs of young people.

The cost of raising donations and legacies was £13.8 million, an increase of £2.4 million on the previous year. As noted above, there has been increased investment in face to face fundraising.

Expenditure on support costs increased to £4.5 million in 2022-23, from £4.1 million in 2021-22. We will continue to strive to improve efficiency and to increase the number of young people that we can support.

Net income

The net income for the year was £0.2 million (£10.5 million in 2021-22). Last year, the net income included £4.9m one-off donations to our capital

appeal for the Independent Living Programme and £5.9m of restricted income that was spent this year.

Statement of financial position and cash flow

The statement of financial position and cash flow remains strong, with net assets at £43.4 million and net current assets at £23.6m. Cash and cash equivalents totalled £25.3 million. We invested £2.3 million in our fixed assets, including for our Independent Living programme and the refurbishment of Oldham Street, Manchester. The working capital ratio at year-end was 4.38:1 (5.32:1 in 2021-22). The working capital ratio is a measure of liquidity, showing Centrepont's ability to meet its payment obligations.



Income for the
year ending 31
March 2023 was
£47.7 million



Expenditure
during the year
ending 31 March
2023 was
£47.5 million

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 get the most out of our resources.

Every year, the key decision taken by the Board is the approval of our business plan, long-term financial plan and budget, which 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 better outcomes for young people that ultimately lead to a job and a home. VfM is an integral part of all of our planning, from our strategic plan, business plan, 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 2026 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 mission: to give homeless young people a future.

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 the delivery of our overall organisational objectives.

In this report, we have outlined how we have performed against our 2022-23 plans. These include:

- **Our reinvestment in housing units has decreased from 29% in 2021-22 to 8.6%.** This expenditure is in line with what we had planned for independent living. The figure for the previous year includes our additional acquisition of supported accommodation on top of the independent living plan.
- Continuing to develop Centrepont's operating model, which will help us to deliver our immediate mission of a job and a home for every young person. This will enhance 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 returns on investment decreased from £2.90 in 2021-22, per pound invested, to £2.16 in 2022-23.** Fundraised income has decreased because of the challenging environment as well as our increased investment in face to face fundraising to secure future income streams.
- Increasing the number of our accommodation services to **880** from 830.
- **The Helpline supported 7,581** young people during 2022-23 (compared to 6,877 in 2021-22).

- Increased 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 **880** young people in supported housing and for general needs. This included **727** bed spaces in London and **153** 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. We have a number of homes now in operation and, in 2023, we opened our flagship off-site construction housing development of 33 homes in South London. This unique development offers self-contained living at rents pegged at one third of a young person's earnings.

Alongside our completed properties, and ones that are nearly completed, we have a number of other developments (new builds and refurbishments) planned in London and Greater Manchester. We have a confirmed development pipeline of nearly 200 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 £23 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 deliver improvements in efficiency, effectiveness and economy.

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 Centrepoin's measures and those required by the RSH. The RSH's metrics are designed for social housing. However, what Centrepoin 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.

	2022-23	2022-23 target	2021-22
Fundraising return on investment ¹	£2.16	£2.00	£2.90
Business support costs ²	10%	15%	10%
Void loss ³	12%	10%	11%
Cost per young person worked with (£'000) ⁴	£2.06	£2.20	£2.24
Headline social housing cost per unit (£'000)⁵	£29.13	£25.37	£27.71

- Centrepoin's cost per unit of £29.13 reflects the increased cost of supported housing and the level of support we provide to the young people in our care.
- The void loss of 12% is above our target of 10% and slightly higher than the previous year of 11%. We have found there have been delays in filling voids and delays to repairs work, particularly in relation to third party landlords. This has lengthened some void turnaround periods. We created a working group to review voids with the aim of reducing our void turnaround times across the organisation.

- 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 supported.
- Headline social housing cost** – this metric looks at the cost per unit of the social housing expenditure as defined by the regulator.

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.

		2022-23	2022-23 target	2021-22
Repairs completed on time %		74.2%	80%	78%
Reinvestment % ⁶		8.6%	19%	29%
Operating margin % ⁷	Overall ⁸	0%	0%	21%
	social housing letting	(56%)	(36%)	(42%)
Return on capital employed ⁹		0%	0%	19%
Earnings before interest, tax, depreciation, amortisation, major Repairs included (EBITDA MRI) interest cover % ¹⁰	Currently, Centrepont do not have any borrowing or interest on borrowing. However, a property strategy is being developed which will likely result in increased investment in properties and lead to Centrepont borrowing in the future.			
Gearing %				

- The **reinvestment** in housing units has decreased from 29% in 2021-22 to 8.6% and below target of 19%. Centrepont's performance of 8.6% in 2022-23 is above the RSH's 2022 global accounts median of 6.5% 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. The prior year also includes additional acquisition of supported accommodation, in addition to the independent living plan.
- Centrepont's **overall operating margin** is lower this year, at 0%, compared to 21% in 2021-22 and equal to our target of 0%. Our target was set cautiously. Whilst our overall income was down on budget and the prior year, the organisation undertook exercises to review and manage expenditure in order to maintain the targeted return.
- Centrepont's **operating margin for social housing letting** was a 56% loss which was below our target of a 10% loss and last year (42% loss). The operating margin for social housing is much lower than the RSH's 2022 global accounts of a median of 24%. 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 had an impact on our operating loss in 2022-23.

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.

- Centrepont's **return on capital** employed is lower this year at 0% compared to 19% in 2021-22. The median metric, as per the RSH's 2022 global accounts, is 3%. The target, as with the operating margin, was set cautiously.
- Centrepont has no debt and therefore there is no data for gearing and EBITDA MRI interest cover.

Effectiveness:

- This is a measure of the extent to which intended outcomes are achieved ['doing the right things']. For Centrepont, outcomes are focused on providing young people with 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.

	2022-23	2022-23 target	2021-22
Number of young people that we worked with	16,372	NA	12,646
Young people in education, employment or training (EET) when they left Centrepont or who made significant progress during their stay	57%	70%	60%
Young people managing their mental health better	86%	75%	55%
Young people's satisfaction with our services	86%	90%	90%
New supply delivered % (social housing units) ¹¹	6%	4%	3%

- The new supply delivered is above target at 6%, 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 increased from 12,646 to 16,372, with particular increases in Manchester, and through our helpline and activities with partners.

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. Centrepont 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 our 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:

	2022-23	2020-21 Peer results		
	Centrepont	Centrepont	Group mean	Group median
% of people who left services known destinations	91%	96%	83%	82%
% of clients abandoned services	2%	1%	4%	3%
% of formal complaints that were responded to within target	72%	72%	73%	72%
% of complainants by clients supported	4%	10%	7%	7%

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

	2022-23	2020-21 peer results		
	Centrepont	Centrepont	Group mean	Group median
% of all repairs completed to deadline	74%	73%	89%	92%
% of bed nights empty per total bed nights	14%	8%	6%	6%
Void loss as % of annual rent due	12%	9%	7%	6%
Current tenant arrears as % of annual gross rental income	12%	8%	7%	8%
Former tenant arrears as % of annual gross rental income	8%	7%	4%	5%
Bad debt written off	6%	4%	2%	2%
% of departures which were evictions	9%	6%	8%	7%

Repairs that were completed on time

- In 2022-23, our performance was just below target, with 74% 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

- We continue to provide training, including an enhanced induction, 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 2022-23 was 12%, in 2021-22 it was 11%. 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

- Our performance has shifted in 2022-23 with more arrears from current tenants and less arrears from former ones. Current and former tenant arrears as a percentage of gross rental income is behind our peers. Our client group makes this 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 website redevelopment.
- Run a tender for fundraising activity, including choosing a media agency and data and campaign automation.
- Run a tender for property health and safety compliance.

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 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 'speakouts'. This year, we have invested in our Young People Involvement Strategy to make sure we continue 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 the 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. We recognise that we need to improve our response time on complaints.
- 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 2023-24

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

- We have maintained our response to complaints being resolved on time at 74%. We are looking to improve this performance during 2023-24 through embedding our revised complaints policy and procedure and using a complaints dashboard on our internal system. Our response rate for complaints about Centrepoint owned property sites is 82%
- We continue to review our repairs service to ensure repairs are completed well and to deadline. We have improved in the number of repairs 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.
- We will 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.
- We will 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 in helping young people move 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, 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 short-term deposit to be readily available.

Reserves

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

Through its 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 (i.e. free reserves) of at least £5.4 million (£5.4 million in 2021-22).

At the end of 31 March 2023, our unrestricted reserves stood at £36.3 million, of which £28.3 million has been designated for various essential activities. This includes £17.8 million already invested in fixed assets which is predominantly properties where young people live, and £7.0 million set aside to invest in property, including new housing and safe spaces for young people. These funds will be used to purchase properties to help young people move to independent living. In previous years, trustees designated a further £3.5 million to advance the five-year strategy to end youth homelessness. This included capital

projects for an extensive planned maintenance programme, digital strategy for young people, office accommodation and capacity building.

The remaining £8.0 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 £5.4 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 2024 and long-term financial plan in February 2023. 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 2023 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 the management of risk.

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.

The current top five risks are:



How we are managing these risks?

1. We will monitor the impact that the cost of living crisis, Brexit, and other factors, are having on the number of young people requesting homeless prevention support from local authorities, through our Youth Homelessness Databank and Helpline. We will shape our strategy accordingly.
 2. We have taken a more pessimistic approach for setting corporate and individual targets in fundraising – reducing our growth aspirations accordingly.
 3. We are expecting and preparing for a greater impact on fundraising in coming years, depending on the impact of the cost of living crisis.
 4. We are holding regular conversations with commissioners to understand their cost reduction pressures.
 5. The majority of our suppliers are under contract, which sets the price of the products that we purchase.
 6. We will diversify our income through new channels, products and innovation testing. There will be a focus on business development and stewardship of our supporters.
 7. We will monitor the following closely through quarterly reforecasting: attrition, corporate engagement, philanthropic giving, trusts and foundation giving
 8. We will monitor sector trends and forecasts.
 9. We have a financial risk mitigation policy in place.
1. We will share the financial risk through our Employer Liability Insurance.
 2. We have monthly health and safety working group meetings.
 3. Procedures and risk assessments are in place identifying health and safety areas of risk and activities.
 4. Compulsory e-learning is in place for staff on: fire safety, manual handling, Control of Substances Hazardous to Health, computer safety. There is optional training for managing stress.
 5. We have qualified and skilled in-house staff to support the organisation.
 6. A health and safety training programme is in place.
 7. A Competent Person is appointed.
 8. All accidents are reported on our system, In-Form, and notified to a health and safety officer.

3

Cyber security attack that impacts the business.

4

Risk of an event leading to business continuity issues.

5

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

How we are managing these risks?

1. We put standards 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. This means that there are 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 internet and mail traffic.
6. Additional Mimecast controls are in place to enable cyber awareness for staff and improved messaging for staff.
7. Triple anti-virus software is in place and includes anti-malware detection.
8. We share the risk by having in place insurance cover for cyber liability for up to £1 million of loss.

1. We have a business continuity policy and plan in place.
2. We have an individual 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 back-up and storage solution, including retention periods.
5. We share the risk using insurance in some circumstances e.g. cover if we have to re-locate office, or for rental income.

1. We have a high level of governance and monitoring.
2. There are incident reporting procedures, with effective escalation processes.
3. Managers are trained to escalate publicity matters to the Communications team.
4. SET trained in crisis communications.
5. Our Crisis Communications plan was updated and re-evaluated in the wake of lockdown.
6. All partner members sign up to terms and conditions which require all necessary regulatory and operational policies and procedures to be in place (including separate 'partnering' brand and wording).
7. Our Social Media policy covers monitoring social media and how we handle and escalate complaints, as well as how we ensure staff do not put reputation at risk with personal use.
8. We have a continuing relationship with RED Consultancy PR agency to help us, if necessary.
9. We have a due diligence and ethical screening process in relation to all major funders.
10. Know Your Donor and Know Your Legator policies are in place.

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 of identifying a lead executive to be responsible for taking any necessary actions.

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

STREAMLINED ENERGY AND CARBON REPORT (SECR)

The combined energy consumption for the reporting period for Centrepont for the year ended 31 March 2023 was 4,530,653kWh (2021-22 4,811,508kWh). The combined greenhouse gas emissions for Centrepont was 844tCO₂e for the year ended 31 March 2023 (2021-22 935.7tCO₂e). These include the emissions associated with UK electricity and natural gas consumption and business travel in Centrepont vehicles, as required to be disclosed by the legislation. An intensity ratio of 18 tonnes of CO₂e per £million of income (2021-22 19 tonnes CO₂e) has been calculated to enable future year-on-year comparison against the normalised income.

Energy consumption

Table 1: Energy consumption by fuel (kWh)

Metric	FY 2022-23 disclosure	FY 2021-22 disclosure	Unit
Total energy use	4,530,653	4,811,508	Kilowatt-hours KWh
Centrepont charity income 2022-23	47,696,000	50,248,000	£GBP
Intensity metric	94.99	98.31	Kilowatt-hours per £million charity income KWh/£ million
Electricity consumption	1,308,959	1,820,221	Kilowatt-hours KWh
Gas consumption	3,204,825	2,965,743	Kilowatt-hours KWh
Purchased transport fuel consumption	16,869	25,544	Kilowatt-hours KWh



ENERGY DISCLOSURE COMPARISON WITH PREVIOUS YEARS

Methodology for energy disclosure – property

Property energy use has been calculated from invoices and billing data for electricity and gas provided for Centrepont's property in the UK. The primary consumption data from invoices was not available in aggregate so a calculation has been made from financial data covering the disclosure period.

The energy calculation consists of:

- Obtaining the financial billing data from Centrepont's finance department covering property within scope for the financial year 2022-23.
- Estimating the energy consumption from billing using a benchmark of cost per kilowatt-hour for electricity and gas. This benchmark was calculated from the average of a selection of actual electricity and gas invoices for Centrepont to provide a good quality consumption estimate.
- This year, metered data was provided for some of the properties' electricity and gas consumption.

Methodology for energy disclosure – transport

The scope of Streamlined Energy and Carbon Reporting (SECR) for transport covers situations where Centrepont pay for the fuel – either for their own vehicles or when reimbursing employees for claims made using private vehicles for business purposes (mileage claims).

For this disclosure, Centrepont had two datasets:

- Mileage log for the Centrepont van.
- Mileage claim data from employee mileage claims, including the number of business miles travelled.

This dataset was used to estimate the total energy consumption in kilowatt-hours from transport fuel by first converting to an estimate of associated carbon emissions (using the 2022 UK government conversion factors for company reporting of greenhouse gas emissions. (www.gov.uk/government/collections/government-conversion-factors-for-company-reporting])

This figure was then converted into litres of diesel and then kilowatt-hours using conversion factors from the same source.

Table 2: Carbon disclosure (greenhouse gas emissions)

Metric	FY 2022-23 disclosure	FY 2021-22 disclosure	Unit
Total carbon disclosure	844	936	Tonnes carbon dioxide equivalent <i>tCO2e</i>
Intensity metric	18	19	Tonnes carbon dioxide equivalent per £million charity income <i>tCO2e/£million</i>
Breakdown			
Scope 1 direct	586	545	Tonnes carbon dioxide equivalent <i>tCO2e</i>
Scope 2 indirect	253	386	Tonnes carbon dioxide equivalent <i>tCO2e</i>
Scope 3 indirect	5.2	4.7	Tonnes carbon dioxide equivalent <i>tCO2e</i>

Scope 1. Direct carbon emissions

Scope 1 covers the direct emissions from owned or controlled sources.

For Centrepont, this includes the greenhouse gas emissions from the gas consumed in boilers for hot water and space heating and any emissions from the Centrepont van.

Scope 2. Indirect carbon emissions

Scope 2 covers the indirect emissions from generating purchased electricity, steam, heating and cooling consumed by Centrepont.

For Centrepont, this includes greenhouse gas emissions from all electricity taken from the National Grid.

Scope 3. Indirect carbon emissions

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

For Centrepont, this includes emissions from employee use of their own vehicle 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 COMPARISON WITH PREVIOUS YEARS

Carbon footprint calculation methodology

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

The greenhouse gas emission factors used in the calculations were the 2020 UK Government Greenhouse Gas Conversion

These are downloadable from: <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

Energy and carbon reduction

Centrepont continues to develop a collaborative approach to improve environmental and sustainability within its property management activities. Over the longer-term, these shall create opportunities for both staff and those in residence.

The Repairs and Maintenance team, working with external consultants, have undertaken full and detailed property surveys. This helped to develop a structured planned maintenance programme across our property portfolio, which commenced during 2023. Improving how we manage energy in our services is a key objective for 2023-24. The Centrepont Board have approved a significant budget for this work to be undertaken and additional resources.

A new energy policy has been produced and approved by SET.

The Facilities team working with the Repairs and Maintenance team have identified improvements to office accommodation in our services, including ventilation, heating, and lighting. Some of the works are cosmetic and are being undertaken by volunteers and young people, supervised by planned maintenance project manager. More significant works will be included when planned works are scheduled.

Throughout the period since our last report, many staff have continued to work from home for extended periods. Staff are expected to be in the office for one or two days per week. As with last year, our reduced business mileage has resulted in maintaining previous reductions in our carbon footprint.

At the end of March 2023, our fixed price electrical contract came to an end and a new contract, at a significantly higher price due to the government removing the cap on pricing and the global shortage, was negotiated and put in place. However, a decision was made to only contract for a six-month period, due to the fluctuation in energy prices. It was also decided to re-tender our energy broker contract and terminate our arrangements with the current broker. This has been completed and a new broker was appointed with significantly improved KPIs. A new electrical contract will be sought in September 2023. Gas metering remains an issue which the Facilities team are working to resolve with providers and residents. The impact on the changes will be monitored by the Facilities team during 2023-24.

The Facilities team have continued to work towards ISO14001 certification. They have completed the environmental procedure manual, as well as the aspects and impacts and legal registers. The certification process is scheduled for June 2023 (phase 1) with phase 2 certification within three months of this.

Where practicable, the recommendations from the Energy Savings Opportunities Scheme report have been actioned.

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 around health and safety legislation and good practice.

We review our health and safety policies on a rolling programme and annually, at a minimum. The Chief Executive Officer reviews the health and safety policy and its arrangements on a biannual basis with the Board of Trustees.

The People Health and Safety Strategy aims to continually improve the health, safety and wellbeing of all staff, young people and visitors, and achieving and maintaining legal compliance. The strategy is reviewed and updated to ensure that it captures all current practices. The main objectives 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 the audit system.

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 for their use by the device supplier, and this data is regularly reviewed.

Employee liability

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

Business continuity

- We ensure all emergency plans are up to date.

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

Centrepont is a registered charity, legally organised in the form of a company limited by guarantee and governed by its articles of association. The Board of trustees are members of the company and their liability in the event of the company being wound up is limited to £1 each. Centrepont is also a registered 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 Centrepont**, a charitable company registered in New York that donates its income to Centrepont.

These subsidiaries have been consolidated into these financial statements.

Centrepont is controlled by the Board of Trustees, as set out on page 84. 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 add significant value to the work of the charity. 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, regular updates at Board meetings and an annual away day, focused on sector developments and the impact on our strategy.

The Board sets the overall mission, direction and strategies for successful fulfilment of Centrepont's purposes and its continued development as a viable enterprise. It scrutinises performance to ensure effective implementation of strategy. The Board exercises overall accountability to major stakeholders and oversees major policies and policy positions.

Details of implementation and execution are the responsibility of the Senior Executive Team (SET), led by the Chief Executive Officer. In order to perform its role effectively, the Board has established the Audit and Risk Committee and the Resources Committee. The Audit and Risk Committee is responsible for detailed oversight of risk management and internal control, internal and external audit. The Resources Committee is responsible for oversight of people, property and IT matters. The committees comprise three Board members and meet at least three times a year.

The Remuneration Committee comprises three Board members and meets at least annually to review the salaries of the SET. They are also responsible for nominating and renewing trustee members to the Board.

The full Board meets every quarter to:

- scrutinise the performance of the organisation in relation to its objectives
- receive reports of its committees
- deal with major strategic issues.

One further meeting is held each year in the autumn to review 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 (the code). The Trustees have assessed Centrepont's compliance against the code and conclude that in the year ended 31 March 2023 it has complied with the code as it applies to Centrepont. Areas of non-compliance due to the code being not applicable are noted below:

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, Centrepont does not have shareholders. This requirement therefore does not apply to Centrepont.
1.6.7: Organisations with open shareholding publish their policy for the admission of shareholders.	As a company limited by guarantee, Centrepont does not have shareholders. This requirement therefore does not apply to Centrepont.
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 Centrepont.
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 Centrepont.
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 Centrepont.
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.	Centrepont has not established any formal joint ventures. These requirements therefore do not apply to Centrepont.

NHF Code of Governance requirement	Reason for Non Compliance
Principle 3 – Board Effectiveness	
3.3.2: The board has between five and 12 members, including any co-optees and executive members.	Whereas the Code recommends that the board should have between five and twelve members, Centrepoint's constitution specifies a maximum of sixteen. 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 twelve unless it is necessary to exceed it temporarily for these purposes. Section 3.11 of the code states that an organisation's constitution takes precedence over code.
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.	As a company limited by guarantee, Centrepoint does not have shareholders. This requirement therefore does not apply to Centrepoint.
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.	Centrepoint board members donate their time and expertise to the organisation so they are not remunerated. These requirements therefore do not apply to Centrepoint.
3.11.2: Where a statement of non-compliance is needed it sets out: 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.	Reasons as to why particular requirements are not relevant to Centrepoint are set out above. Summary plans for the achievement of compliance are not required as non-compliance is due to requirements not being relevant to Centrepoint.

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 2023.

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

- The Board reviewed and approved the business plan and agreed four strategic priorities: independent Living, people and processes, pre-16 prevention and campaigning and influencing.
- The Board approved the rent increases for 2023-24.
- The Board has approved the annual budget and long-term financial plan.
- The Board has 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 our stakeholders. One key example is the Independent Living programme – this involved listening to young people and committing to the provision of affordable housing.

CORPORATE SOCIAL RESPONSIBILITY

Business for good and community involvement

Youth homelessness: the big picture

Our research estimates **129,000** young people in the UK asked for help from their local council in 2022-23 because they were homeless or at risk of homelessness.

We supported more than **16,372** young people directly and through our partnerships across the UK during 2022-23.

We operate **880** supported housing bed spaces. We support **611** people through floating support.



Our impact for good within the community

During the financial year 2022-23, we supported:



57%

of young people to move on in education, employment and training (EET).



7,581

young people through the Centrepoint Helpline.



58%

of Centrepoint residents who took Centrepoint Works training, finish with a qualification.



62%

of young people receiving support from the Health team reduce the severity of their symptoms.

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 2022-23 86% 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.

Who we support



31%

of Centrepoint residents have slept rough.



45%

of Centrepoint residents are care leavers.



27%

of Centrepoint residents are aged 16 or 17.



61%

of Centrepoint residents identify as male.



38%

of Centrepoint residents identify as female.



1%

of Centrepoint residents identify as non-binary.



68%

of Centrepoint residents come from a Black, Asian and minority ethnic background.



7%

of Centrepoint residents are refugees (with refugee status only).



11%

of Centrepoint residents have a disability.

OUR PEOPLE

We are dedicated to offering young people a caring and considerate environment. We want to reflect that same level of care and consideration internally for all team members. We focus on equality and respect for young people, and want to match that experience of equality for every team member at Centrepont.

We want to build a resilient, caring and inclusive organisation, in which each team member can develop their career, manage their work/-life balance, receive recognition and get paid – in a fair, consistent and transparent way.

Technology

We continue to support colleagues with hybrid working, which included issuing them with secure laptops. We believe this ‘mobile first’ approach will improve how we work and collaborate with each other to achieve our mission. It also allows us to be an inclusive and competitive employer of choice in our sector.

Engagement

It is important that everyone in our organisation feels empowered and heard. To measure this, we commissioned an external organisational survey in summer 2022. The survey results are helping us to better understand our culture so that we can develop our organisation based on what is important to staff. This works continues and work streams have been set up to deepen and gain greater understanding around our culture.

Equality, diversity and inclusion (EDI)

This year, we ran several projects to keep diversity central to the way we work. This included establishing diversity networks, holding an Inclusion Week and regularly communicating with staff to promote inclusion. We want Centrepont to be an inclusive organisation, where staff feel comfortable to be their authentic selves. We want to celebrate our differences and appreciate what those differences can bring.

This year we:

- **rolled out our Allyship programme**
- **set up a call to action across Centrepont** for our first working group on EDI and heard colleagues’ views. This will help us to futureproof our organisation to truly reflect its diversity and make sure we offer enriching careers and opportunities for staff.
- **agreed broad principles of our EDI project** which is chaired by our CEO and will have members from diverse backgrounds.
- **created a five-year strategy** to develop an EDI footprint and make sure we have equal opportunities for all staff inside Centrepont.
- **introduced cross-directorate diverse interview panels.**

By doing the above, we are confident that, over

time, we will have more people from ethnic minority backgrounds working for Centrepont, particularly in more senior roles.

Benefits

Staff have access to a wide range of benefits, including: annual leave, pension, the Cycle to Work scheme, employee assistance programme, osteopathy discount, payroll giving, and travel loans.

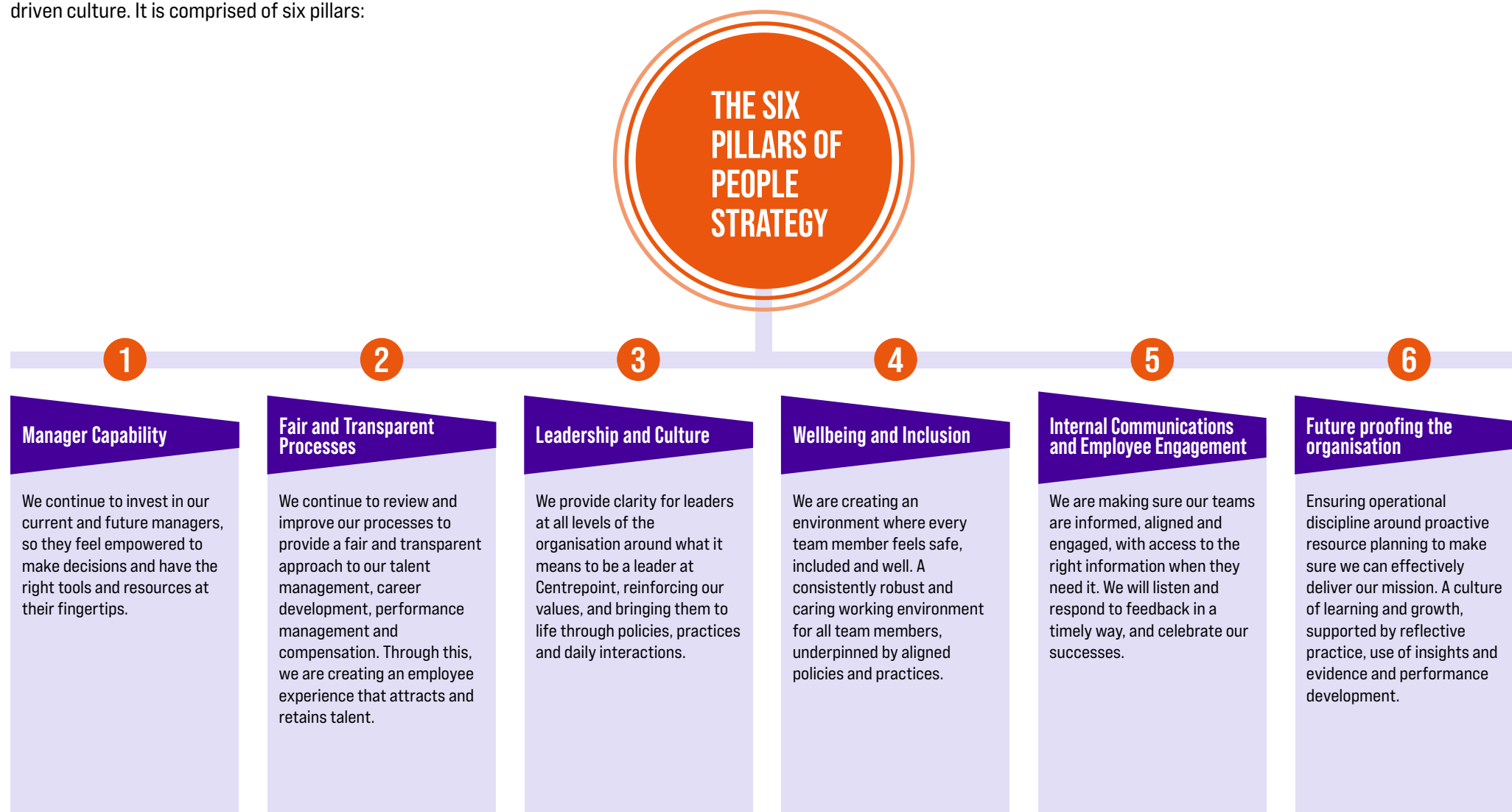
We also launched additional benefits for colleagues and have enhanced some of our standard offerings. This included:

- **Medicash** – access to discounted and money back on basic healthcare
- **Private medical insurance** – for all employees who opted in to receive this and options to have family members added at a competitive rate through our provider
- **Increase in pension contributions**

We have launched an employee platform where staff can see the contributions we both make to their pension. They can also see what other employee benefits they can select.

Future people plans

Our People strategy aims to build an employee-informed and people-driven culture. It is comprised of six pillars:



The impact of the people strategy, and its effect on our staff, will be reviewed over the next year, and continue to be evaluated in future years. This will be done by speaking to staff, collecting survey data and looking at corresponding people and business metrics.

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 statement
- 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 Private Registered Providers of Social Housing 2019. They are also responsible for safeguarding the assets of the

charity, and as such, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that the report of the trustees is prepared in accordance with the Statement of Recommended Practice: Accounting by 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 maintenance and integrity of the group's website is the responsibility of the trustees. 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 2 August 2023 and signed on its behalf by:

Symon Elliott, Chair

Oluseyi Obakin, Secretary

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF CENTREPOINT SOHO



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 2023 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; and
- 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 Centrepont Soho ("the Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated and parent statement of financial position consolidated, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes 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; and
- 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 Trustees' report (incorporating the strategic 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 Trustees' responsibilities statement, 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 Charitable Company 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 their registration with the Regulator of Social Housing, the Charities Commission and Companies House.

The Charitable Company 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 Companies Act of 2006; the Charities Act 2011; the Housing and Regeneration Act of 2015; the Accounting Direction for Private Registered Providers of Social Housing 2015; Taxation of Chargeable Gain 1992 (Centrepont charity); Fundraising Regulations; Health and Safety Act; General Data Protection Regulation and Information Commission's Office.

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; and
- 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 Charitable Company'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;
- 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 controls and 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, legacy and donation income transactions throughout the year, and around the year end to ensure that the recognition is 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 at: <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 0PA

Date: 7 August 2023

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 2023

	Note	Unrestricted General £'000	Designated £'000	Restricted & Endowment £'000	Total 2023 £'000	Total 2022 £'000
Income from						
Donations & legacies	2a	25,829	-	3,843	29,672	32,879
Charitable activities	2b	17,046	185	-	17,231	17,024
Investment income		118	-	-	118	6
Other	2c	640	-	35	675	339
Total income	4	43,633	185	3,878	47,696	50,248
Expenditure on						
Raising donations & legacies	2d	12,314	628	812	13,754	11,375
Raising funds		12,314	628	812	13,754	11,375
Net income for charitable application		31,319	(443)	3,066	33,942	38,873
Expenditure on charitable activities Support						
Support & housing		24,614	781	694	26,089	23,457
Health		734	15	701	1,450	1,392
Skills & employment		1,279	35	475	1,789	1,631
Amplify						
Partnering with other young people services		194	3	1,687	1,884	179
Policy & influence		362	129	36	527	287
Prevention						
Prevention		1,431	85	486	2,002	1,452
Total charitable expenditure	2d	28,614	1,048	4,079	33,741	28,398
Net income/(deficit)		2,705	(1,491)	(1,013)	201	10,475
Transfers	13	381	457	(838)	-	-
Net movements in funds		3,086	(1,034)	(1,851)	201	10,475
Reserves brought forward		4,907	29,320	8,944	43,171	32,696
Reserves carried forward	13	7,993	28,286	7,093	43,372	43,171

All of the above results relate to continuing activities. These financial statements were approved and authorised for issue by the Board of Trustees on 2 August 2023 and signed on their behalf by:

Symon Elliott, Chair Kerse, Treasurer

CONSOLIDATED AND PARENT STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023, COMPANY REGISTRATION NUMBER 01929421

	Note	2023 £'000 Company	2023 £'000 Group	2022 £'000 Company	2022 £'000 Group
Fixed assets					
Intangible assets & goodwill	8a	56	56	147	147
Housing properties	8b	32,710	32,710	32,825	32,825
Depreciation & impairment on housing properties	8b	(5,523)	(5,523)	(5,125)	(5,125)
Net housing properties		27,187	27,187	27,700	27,700
Other tangible fixed assets	8b	3,865	3,865	1,961	1,961
Investments	12	24	-	24	-
		31,132	31,108	29,832	29,808
Current assets					
Debtors	9	5,211	5,169	5,081	5,062
Cash deposits		5,221	5,221	3,202	3,202
Cash at bank and in hand		20,071	20,124	22,767	22,801
		30,503	30,514	31,050	31,065
Creditors: amounts falling due within one year	10	(6,960)	(6,960)	(5,835)	(5,835)
Net current assets		23,543	23,554	25,215	25,230
Total assets less current liabilities		54,675	54,662	55,047	55,038
Creditors: amounts falling due after one year	11	(11,290)	(11,290)	(11,867)	(11,867)
Net assets		43,385	43,372	43,180	43,171
Reserves					
Restricted reserves					
Permanent endowment fund	13	172	172	172	172
Restricted reserves	13	6,921	6,921	8,772	8,772
Total restricted reserves		7,093	7,093	8,944	8,944
Unrestricted reserves					
Designated	13	28,286	28,286	29,320	29,320
General	13	8,006	7,993	4,916	4,907
Total unrestricted reserves		36,292	36,279	34,236	34,227
Total reserves		43,385	43,372	43,180	43,171

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 £0.2 million (2022: £10.5 million).

These financial statements were approved and authorised for issue by the Board of Trustees on 2 August 2023 and signed on their behalf by:

Symon Elliott, Chair Robert Kerse, Treasurer

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023¹

	Note	2023 £'000	2022 £'000
Net cash generated by operations	18	1,636	9,936
Interest		118	6
Capital expenditure		(2,347)	(7,414)
Proceeds from sale of tangible fixed assets		-	457
Purchase of intangible fixed assets		(1)	(20)
Social housing grants and other public grants (paid)/received		(64)	651
Cash used in investing activities		(2,294)	(6,320)
(Decrease)/increase in cash and cash equivalents		(658)	3,616
Cash and cash equivalents at the beginning of the year	19	26,003	22,387
Cash and cash equivalents at the end of the year	19	25,345	26,003



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 Centrepont.

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). Centrepont is a public benefit entity.

Centrepont 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.

Centrepont 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 £0.2 million (2022 £10.5 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 Centrepont's forecasts for the period to 31 March 2025 and the long-term financial plan for the five-year period to 31 March 2028 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 Centrepont can remain a going concern. Centrepont 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 2023, 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 are assured that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on Centrepont's ability to continue as a going concern. The Board, therefore, consider 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 is 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 (ie 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 2023.
- 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. Adoption of FRS 102

- Reduced disclosures: In accordance with FRS 102, Centrepont has taken advantage of the exemptions from the following disclosure requirements in its individual financial statements: Section 7 'Statement of Cash Flows – Presentation of a Statement of Cash Flows and related notes and disclosures' and Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues – carrying amounts' and Section 6 'Statement of Changes in Equity'.

f. 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.

g. 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.

h. VAT

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

i. 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.

j. Operating leases

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

k. Fixed asset investments

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

l. 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.

m. 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.

n. 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.

o. 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, Centrepont 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.

p. Cyclical maintenance

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

q. Managed properties

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

r. Pension costs

Centrepont 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).

s. 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.

t. 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.

u. 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.

v. 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.

w. 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

	2023 £'000	2022 £'000
Individual giving	20,338	17,932
Legacy & in memoriam	817	1,372
Corporate donations	4,454	4,793
Independent Living capital appeal	235	4,947
Statutory & trust donations	1,417	1,332
Philanthropy	1,666	1,706
Other donations & gifts	745	797
	29,672	32,879



b. Analysis of income from charitable activities

	Rent and charges £'000	Supported housing grant £'000	Other grants and contracts £'000	Total £'000
2023				
Support				
Support & housing	8,015	8,278	183	16,476
Health	-	-	-	-
Skills & employment	-	-	64	64
Amplify				
Partnering with other young people services	-	-	8	8
Prevention				
Prevention	-	-	683	683
Total	8,015	8,278	938	17,231
2022				
Support				
Support & housing	7,701	8,310	205	16,216
Health	-	-	25	25
Skills & employment	-	-	123	123
Amplify				
Partnering with other young people services	-	-	-	-
Prevention				
Prevention	-	-	660	660
Total	7,701	8,310	1,013	17,024

c. Analysis of other income

	2023 £'000	2022 £'000
Surplus on disposal of fixed assets	-	49
Other income	675	290
	675	339

2. ANALYSIS OF INCOME (CONTINUED)

d. Analysis of expenditure

2023	Staff costs £'000	Other direct costs £'000	Support costs £'000	Total £'000
Charitable expenditure				
Support				
Support & housing	12,795	10,419	2,875	26,089
Health	1,032	183	235	1,450
Skills & employment	938	381	470	1,789
Amplify				
Partnering with other young people services	109	1,730	45	1,884
Policy & 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 & legacies	3,288	9,868	598	13,754
Total expenditure	19,624	23,129	4,742	47,495
2022	Staff costs £'000	Other direct costs £'000	Support costs £'000	Total £'000
Charitable expenditure				
Support				
Support & housing	11,331	9,696	2,430	23,457
Health	990	190	212	1,392
Skills & employment	841	361	429	1,631
Amplify				
Partnering with other young people services	99	39	41	179
Policy & influence	140	33	114	287
Prevention				
Prevention	951	140	361	1,452
Total direct charitable expenditure	14,352	10,459	3,587	28,398
Raising donations & legacies	2,873	7,960	542	11,375
Total expenditure	17,225	18,419	4,129	39,773



3. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Governance costs are included within the support costs above

2023	Finance £'000	ICT £'000	Human Resources £'000	Management £'000	Governance £'000	Total £'000
Support						
Support & housing	926	1,050	546	228	125	2,875
Health	77	84	46	19	9	235
Skills & employment	154	169	91	38	18	470
Amplify						
Partnering with other young people services	15	16	9	4	1	45
Policy & influence	42	46	25	10	–	123
Prevention						
Prevention	130	142	77	32	15	396
Optimise						
Raising donations & legacies	197	215	116	48	22	598
Total	1,541	1,722	910	379	190	4,742
2022	£'000	£'000	£'000	£'000	£'000	£'000
Support						
Support & housing	696	1,005	391	217	121	2,430
Health	72	84	33	18	5	212
Skills & employment	144	168	65	36	16	429
Amplify						
Partnering with other young people services	14	16	5	4	2	41
Policy & influence	39	45	18	10	2	114
Prevention						
Prevention	121	141	55	31	13	361
Optimise						
Raising donations & legacies	184	213	83	46	16	542
Total	1,270	1,672	650	362	175	4,129

4. PARTICULARS OF TURNOVER AND SOCIAL HOUSING ACTIVITIES

Group	2023			2022		
Social housing lettings	Turnover £'000	Operating cost £'000	Surplus/ (deficit) £'000	Turnover £'000	Operating cost £'000	Surplus/ (deficit) £'000
Gross rental income	8,015	(12,469)	(4,454)	7,701	(10,921)	(3,220)
Supported housing grant	8,278	(12,878)	(4,600)	8,310	(11,784)	(3,474)
Other grants & contracts	183	(286)	(103)	205	(291)	(86)
	16,476	(25,633)	(9,157)	16,216	(22,996)	(6,780)
Non- social housing activities						
Support						
Support & housing	-	(456)	(456)	-	(461)	(461)
Health	-	(1,450)	(1,450)	25	(1,392)	(1,367)
Skills & employment	64	(1,789)	(1,725)	123	(1,631)	(1,508)
Amplify						
Partnering with other young people services	8	(1,884)	(1,876)	-	(179)	(179)
Policy & influence	-	(527)	(527)	-	(287)	(287)
Prevention						
Prevention	683	(2,002)	(1,319)	660	(1,452)	(792)
Optimise						
Raising donations & legacies	29,672	(13,754)	15,918	32,879	(11,375)	21,504
Other	675	-	675	339	-	339
Investment income	118	-	118	6	-	6
	47,696	(47,495)	201	50,248	(39,773)	10,475

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

	2023 £'000	2022 £'000
Social housing income		
Rental income net of identifiable service charges	5,750	4,996
Service charges	3,311	3,686
Gross rental income	9,061	8,682
Rental losses from voids	(1,046)	(981)
	8,015	7,701
Statutory grants	8,461	8,515
	16,476	16,216
Social housing expenditure		
Services	23,904	21,282
Routine maintenance	913	967
Planned maintenance	370	258
Bad debts	446	539
Impairment	–	(50)
Operating cost on social housing lettings	25,633	22,996
Operating deficit on social housing lettings	(9,157)	(6,780)

5. GRANTS AND CONTRACTS

	2023 £'000	2022 £'000
Supported housing grant	8,277	8,310
Skills & employment contracts	64	123
Other	875	890
	9,216	9,323

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	2023 Number	2022 Number
Support & housing	284	262
Health	24	23
Skills & employment	27	27
Partnering with other young people services	3	2
Policy & influence	6	5
Prevention	28	23
Raising donations & legacies	53	45
Business support	81	75
	507	462

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

Group	2023 Number	2022 Number
Support & housing	341	324
Health	30	28
Skills & employment	28	28
Partnering with other young people services	3	2
Policy & influence	6	7
Prevention	29	25
Raising donations & legacies	55	48
Business support	88	81
	580	543

b. Staff costs

	£'000	£'000
Wages & salaries	18,282	16,203
Social security costs	1,819	1,578
Pension costs	788	618
Redundancy costs	8	53
Employee benefits	99	-
Apprenticeship levy	67	70
	21,063	18,522
Agency staff & concierge	2,460	2,041
	23,523	20,563

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	12
£70,001 - £80,000	5	4
£80,001 - £90,000	1	2
£90,001 - £100,000	4	2
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

6. EMPLOYEE INFORMATION (CONTINUED)

- During the year, pension contributions on behalf of these staff amounted to approximately £148,000 (2022: £113,000).
- The remuneration (including pension contributions and benefits paid in kind) paid to the CEO and Senior Executive Team during the year was £776,000 (2022: £721,000).
- 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 £145,234 (2022: £136,521).
- 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 £9,233 (2022: £2,331) for travel, catering costs and room hire were incurred by all 11 of the Trustees.

7. SURPLUS FOR THE YEAR

The surplus for the year is stated after charging / (crediting):	2023 £'000	2022 £'000
Audit fee (gross)	68	55
Depreciation	826	1,142
Impairment	-	(50)
Operating leases - office equipment	91	66
Operating leases - other	874	866
Amortisation of intangible assets	92	134
Net (loss)/profit on disposal of fixed assets	(78)	49
Foreign exchange gain	23	28

8. FIXED ASSETS

a. Intangible fixed assets

Group and company Cost	IT Software £'000	Goodwill £'000	Total £'000
At 1 April 2022	982	81	1,063
Additions	1	-	1
At 31 March 2023	983	81	1,064
Amortisation and impairment			
At 1 April 2022	(835)	(81)	(916)
Amortisation	(92)	-	(92)
At 31 March 2023	(927)	(81)	(1,008)
Carrying amount			
At 31 March 2023	56	-	56
At 31 March 2022	147	-	147

8. FIXED ASSETS (CONTINUED)

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 2022	9,471	15,862	2,263	5,229	32,825	2,410	2,929	38,164
Additions	-	-	-	1,985	1,985	-	362	2,347
Disposal	(16)	-	-	(52)	(68)	(85)	-	(153)
Transfers	4,180	-	-	(6,212)	(2,032)	1,993	39	-
At 31 March 2023	13,635	15,862	2,263	950	32,710	4,318	3,330	40,358
Depreciation and impairment								
At 1 April 2022	(1,476)	(2,398)	(1,251)	-	(5,125)	(948)	(2,430)	(8,503)
Charge for year	(110)	(223)	(66)	-	(399)	(84)	(343)	(826)
Disposals	1	-	-	-	1	22	-	23
At 31 March 2023	(1,585)	(2,621)	(1,317)	-	(5,523)	(1,010)	(2,773)	(9,306)
Net book value								
At 31 March 2023	12,050	13,241	946	950	27,187	3,308	557	31,052
At 31 March 2022	7,995	13,464	1,012	5,229	27,700	1,462	499	29,661

9. DEBTORS

Group	2023 £'000	2022 £'000
Residents occupancy	2,140	1,940
Less provision for bad debts	(1,775)	(1,444)
	365	496
Accrued income	2,346	2,267
Trade debtors	2,086	1,967
Other debtors	20	14
Prepayments	352	318
	5,169	5,062

Included in above financial assets are financial instruments measured at amortised cost of £4.8 million (2022: £4.7 million).

Centrepoint has been notified of further legacies amounting to £500,000 (2022: £19,000), which have not been recognised as income at 31 March 2023 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	2023 £'000	2022 £'000
Residents occupancy	2,140	1,940
Less provision for bad debts	(1,775)	(1,444)
	365	496
Accrued income	2,346	2,267
Trade debtors	2,086	1,967
CP Trading Limited	23	3
The American Friends of Centrepoint	19	16
Other debtors	20	14
Prepayments	352	318
	5,211	5,081

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2023 £'000	2022 £'000
Trade creditors	625	1,101
Other taxes & social security costs	473	398
Accruals & deferred income	2,703	1,311
Deferred capital grants	178	178
Recycled capital grants	1,354	1,027
Other creditors	1,627	1,820
	6,960	5,835

The above includes outstanding pension contributions of £129,000 (2022: £104,000).
Included in above financial liabilities are financial instruments measured at amortised cost of £6.5 million (2022: £5.4 million).

Company	2023 £'000	2022 £'000
Trade creditors	625	1,101
Other taxes & social security costs	473	398
Accruals & deferred income	2,703	1,311
Deferred capital grants	178	178
Recycled capital grants	1,354	1,027
Other creditors	1,627	1,820
	6,960	5,835

The above includes outstanding pension contributions of £129,000 (2022: £104,000).

Recycled capital grant fund Group and company	2023 £'000	2022 £'000
As at 1 April	1,418	1,418
Capital grant released on sale	-	-
Recycled grant repaid	(64)	-
As at 31 March	1,354	1,418
Due within one year	1,354	1,027
Due after more than one year	-	391
	1,354	1,418

The amount of the recycled capital grant fund which is over three years old and is repayable is £1,354,000 (2022: £1,027,000).

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Group and company	2023 £'000	2022 £'000
Deferred capital social housing grant greater than one year	11,290	11,476
Recycled social housing grant greater than one year	-	391
	11,290	11,867



12. SUBSIDIARIES

Centrepont had two wholly-owned subsidiary undertakings during 2022-23. CP Trading Limited is incorporated in England and Wales. The principal activity is the organisation of fundraising events and activities. The American Friends of Centrepont is registered in the United States of America. Its principal activity is to fundraise on behalf of Centrepont.

All subsidiaries are wholly owned by Centrepont. Cost of investment in subsidiaries is £24,000 (2022: £24,000).

a. CP Trading Limited

	2023 £'000	2022 £'000
Income	47	-
Expenditure	(38)	(1)
Operating profit/(loss)	9	(1)
Distribution to Centrepont	(8)	-
Retained profit/(loss)	1	(1)
Assets	47	26
Liabilities	(23)	(3)
Funds	24	23

b. The American Friends of Centrepont

	2023 £'000	2022 £'000
Income	-	-
Expenditure	(2)	(1)
Operating loss	(2)	(1)
Retained loss	(2)	(1)
Assets	10	10
Liabilities	(19)	(17)
Deficit	(9)	(7)

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 2026.

- 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, working in partnership with local authorities and other organisations.
- 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 orchestrate 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: 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 aged 16-25 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: for End Youth Homelessness, the national fundraising partnership and other fundraising activity.

13. STATEMENT OF FUNDS (CONTINUED)

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

	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 & housing	1,904	807	(694)	(762)	1,255
Health	318	696	(701)	(26)	287
Skills & employment	582	604	(475)	(49)	662
Amplify					
Partnering with other young people services	45	1	(1,687)	1,687	46
Policy & influence	4	40	(36)	-	8
Prevention					
Prevention	321	303	(486)	(1)	137
Optimise					
Raising donations & 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
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

13. STATEMENT OF FUNDS (CONTINUED)

	1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2022 £'000
Unrestricted reserves					
Designated funds					
Housing property	8,078	-	-	94	8,172
Prevent	750	-	-	(250)	500
Support	3,150	-	-	(2,650)	500
Amplify	750	-	-	-	750
Optimise	1,554	-	-	1,621	3,175
Fixed assets	10,062	227	(1,275)	7,209	16,223
Total designated funds	24,344	227	(1,275)	6,024	29,320
General reserves	4,422	40,860	(35,206)	(5,169)	4,907
Total unrestricted reserves	28,766	41,087	(36,481)	855	34,227
Restricted reserves					
Support					
Support & housing	1,459	1,771	(700)	(626)	1,904
Health	370	674	(738)	12	318
Skills & employment	589	425	(319)	(113)	582
Amplify					
Partnering with other young people services	38	18	(10)	(1)	45
Policy & influence	(2)	20	(16)	2	4
Prevention					
Prevention	61	388	(329)	201	321
Optimise					
Raising donations & legacies	1,243	5,865	(1,180)	(330)	5,598
Total restricted charitable donations and grants	3,758	9,161	(3,292)	(855)	8,772
Restricted endowment	172	-	-	-	172
Total restricted reserves	3,930	9,161	(3,292)	(855)	8,944
Total funds	32,696	50,248	(39,773)	-	43,171

Included in the restricted raising donations and legacies noted above is End Youth Homelessness (EYH). EYH is a restricted fundraising campaign within Centrepont 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. The financial outturn is noted on the next page:

13. STATEMENT OF FUNDS (CONTINUED)

Group and company	2023 £'000	2022 £'000
Donations	1,160	1,244
Less cost of raising donations	(590)	(443)
Net income for charitable application	570	801
Distributed to partners' youth homelessness services	(1,678)	(524)
Distributed to Centrepoin's youth homelessness services	(39)	(72)
Total distributed to youth homelessness services	(1,717)	(596)
Net (deficit)/surplus	(1,147)	205
Funds brought forward	1,166	961
Retained as contingency	(19)	-
Total funds	-	1,166

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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 & 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

	Endowment £'000	Restricted £'000	Designated £'000	General £'000	2022 Total £'000
Fixed assets	-	510	29,298	-	29,808
Debtors	-	-	-	5,062	5,062
Cash deposits	172	-	3,030	-	3,202
Cash at bank & in hand	-	8,262	10,064	4,475	22,801
Creditors: amounts falling due within one year	-	-	(1,205)	(4,630)	(5,835)
Creditors: amounts falling due after one year	-	-	(11,867)	-	(11,867)
	172	8,772	29,320	4,907	43,171

15. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Contingent liabilities relates to total social housing grant included in the Reserves and SoFA, at 31 March 2023, is £2.4 million (2022: £2.2 million). These grants which 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 £'000	2023 Land & buildings £'000	2023 Office equipment £'000	2022 Land & buildings £'000	2022 Office equipment
Within one year	590	72	404	86
Between one and five years	811	44	753	126
	1,401	116	1,157	212

17. ACCOMMODATION IN MANAGEMENT

Group and company	As at 31 March 2022 Number	Additions Number	Disposals Number	Change in tenure Number	As at 31 March 2023 Number
Owned or lease held by Centrepont					
Hostel bed spaces	123	-	-	8	131
Other bed spaces	205	33	(8)	(8)	222
	328	33	(8)	-	353
Owned by partner registered providers					
Hostel bed spaces	333	25	-	2	360
Other bed spaces	157	-	-	(2)	155
	490	25	-	-	515
Total Managed accommodation	818	58	(8)	-	868
Units managed by other associations	12	-	-	-	12
Total owned and managed	830	58	(8)	-	880

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

	2023 £'000	2022 £'000
Net income	201	10,475
Net loss/(gain) on disposal of fixed assets	130	(50)
Foreign exchange	-	(28)
Interest receivable	(118)	(6)
Depreciation charges	826	1,142
Impairment charge	-	(50)
Amortisation of intangible assets	92	134
Amortisation of social housing grant	(185)	(179)
Operating cash flows before movement in working capital	946	11,438
(Increase) in debtors	(107)	(349)
Increase/(decrease) in creditors	797	(1,153)
Cash generated by operations	1,636	9,936

19. ANALYSIS OF CHANGES IN NET FUNDS

Group	At 1 April 2022 £'000	Cashflows £'000	At 31 March 2023 £'000
Cash deposits	3,202	2,019	5,221
Cash at bank & in hand	22,801	(2,677)	20,124
Total	26,003	(658)	25,345
Company			
Cash deposits	3,202	2,019	5,221
Cash at bank & in hand	22,767	(2,696)	20,071
Total	25,969	(677)	25,292

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 11 members (2022: 12).

21. CAPITAL COMMITMENTS

Group and company	2023 £'000	2022 £'000
Capital expenditure commitments - contracted but not provided for	-	684

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 £18,639 (2022: £500) during the year. CP Trading Limited owed £22,589 to Centrepoint as at the year-end date (2022: £3,450). CP Trading has the same registered address as Centrepoint, as set out on page 84.
- Centrepoint recharged costs to The American Friends of Centrepoint of £500 (2022: £500) which owed £16,595 (2022 £16,095) 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 General £'000	Designated £'000	Restricted & Endowment £'000	Total 2022 £'000
Income from					
Donations & legacies	2a	23,804	-	9,075	32,879
Charitable activities	2b	16,786	178	60	17,024
Investment income		6	-	-	6
Other	2c	264	49	26	339
Total income	4	40,860	227	9,161	50,248
Expenditure on					
Raising donations & legacies	2d	10,195	-	1,180	11,375
Raising funds		10,195	-	1,180	11,375
Net income for charitable application		30,665	227	7,981	38,873
Expenditure on charitable activities					
Support					
Support & housing		21,502	1,255	700	23,457
Health		653	1	738	1,392
Skills & employment		1,305	7	319	1,631
Amplify					
Partnering with other young people services		169	-	10	179
Policy & influence		271	-	16	287
Prevention					
Prevention		1,111	12	329	1,452
Total charitable expenditure	2d	25,011	1,275	2,112	28,398
Net income/(deficit)		5,654	(1,048)	5,869	10,475
Transfers	13	(5,169)	6,024	(855)	-
Net movements in funds		485	4,976	5,014	10,475
Reserves brought forward		4,422	24,344	3,930	32,696
Reserves carried forward	13	4,907	29,320	8,944	43,171

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 2023 £'000	Total 2022 £'000
Turnover	43,515	185	3,878	47,578	50,242
Operating expenditure	(40,928)	(1,676)	(4,891)	(47,495)	(39,773)
Operating surplus/(deficit)	2,587	(1,491)	(1,013)	83	10,469
Interest receivable	118	-	-	118	6
Interest payable and similar charges	-	-	-	-	-
Surplus/(deficit) before tax	2,705	(1,491)	(1,013)	201	10,475
Taxation	-	-	-	-	-
Surplus/(deficit) for the year	2,705	(1,491)	(1,013)	201	10,475
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(expense) for the year	2,705	(1,491)	(1,013)	201	10,475

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 2021	4,422	24,344	3,930	32,696
Surplus/(deficit)	5,654	(1,048)	5,869	10,475
Transfers	(5,169)	6,024	(855)	-
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

BOARD, OFFICERS AND ADVISERS

Board of trustees

Symon Elliott	Chair
Cheryl Avery	
Tsion Balcha	
Sir David Carter	
Frances Corner	Resigned 3 August 2022
Darren Douglas	
Amanda Holgate	
Robert Kerse	
Clare Montagu	
Olubukola Olorunlogbon	
Mike Westcott	
Thomas Wood	

Secretary

Oluseyi Obakin

Senior Executive Team

Oluseyi Obakin	Chief Executive Officer
Balbir Chatrik	Director of Policy & Communications
Karen Gibson	Director of Finance & Compliance
Julie Milnes	Director of Fundraising
Sally Orlopp	Director of People, Property & Independent Living
Adam Pemberton	Director of Strategy & Performance
Ed Tytherleigh	Director of Services

REGISTERED OFFICE

Central House
25 Camperdown Street
London
E1 8DZ

SOLICITORS

BDB Pitmans LLP	McCarthy Denning Ltd
One Bartholomew Close	Minster House
London	42 Mincing Lane
EC1A 7BL	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 0PA

BANKERS

Barclays	Royal Bank of
Level 12, 1 Churchill Place	Scotland Group
Canary Wharf	9th Floor, 280 Bishopsgate
London	London
E14 5HP	EC2M 4RB



**CENTRE
POINT**

**ENDING YOUTH
HOMELESSNESS**

Centrepont 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 Centrepont Soho.
A company limited by guarantee registered in
England and Wales.
Charity No. 292411.
Housing association no. H1869.
VAT registration no. 649 345 018.

Accounts



centre
point

give homeless
young people
a future

FINANCIAL STATEMENTS 2021-22

CENTREPOINT SOHO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



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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 2022. In preparing this report, the Trustees have complied with the Statement of Recommended Practice for social housing providers: Housing SORP 2018. This report contains the Trustees' Report and Strategic Report as required by company law.

Centrepont Soho (Centrepont) is both a registered charity and a registered provider and sees both of these areas represented significantly in its activities. The financial statements are 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 64, for further information. A list of the Board, officers and advisers can be found on page 85.

WELCOME

FROM SEYI OBAKIN OBE, CHIEF EXECUTIVE OFFICER

Thank you for taking the time to read and review Centrepont's annual report and financial statements for 2021-22. Centrepont has been helping homeless young people get back on their feet since 1969, having been conceived by a group of passionate people who wanted to change things for the better.

With just £30 in the bank, they started an ambitious voluntary venture to provide a safe and secure place to stay for young people sleeping on the streets of London. Today, the problem of youth homelessness is even more acute, but we are doubly determined to help end this crisis; alongside the figures for 2021-22, we have included an overview of how Centrepont helps young people to change their lives and leave homelessness behind.

2021-22 was an interesting year. Although the effects of the COVID-19 pandemic continued to create uncertainty, we wanted – and indeed, needed – to keep moving forward ambitiously for young people. As such, while we remained focused on the key priorities of keeping young people and staff safe, we also launched a new strategy that will spearhead our ambition to end youth homelessness by 2037.

So, why 2037? Well, any young person born in 2021 will turn 16 that year and could be looking for help from Centrepont. We want to help end youth homelessness for the next generation by reducing it to a frictional experience.

Some have said this is not possible. We believe it is. We know the triggers for youth homelessness are many – breakdown of family relationships, for instance, or mental ill health. Nonetheless, we believe it's possible over the next 15 years to reduce its occurrence to a negligible few and engender a society in which those few that are affected receive immediate and effective support that helps

them to move on into settled accommodation as soon as they are ready to live independently.

This, of course, is easier said than done. We know through our youth homelessness databank research that roughly 122,000 young people approached their Local Authority as homeless or at risk of homelessness over the last year. We know that the current cost of living crisis affects young people disproportionately. We know there is a worrying rise in mental ill health. And we know that there is a continuing lack of truly affordable housing for young people, alongside very high rates of youth unemployment, particularly among marginalized young people.

Our strategy between now and March 2026, is to start to move towards that 2037 vision with these challenges in mind. We will ensure that our services are exemplar and use insights from our experience to collate the most effective ways of supporting young people, and to campaign, influence and orchestrate change. We will also pilot innovative new solutions with a view to amplifying those that are successful, so that they can be scaled up by us and others.





We started to implement this strategy during 2021-22. We launched HOMES, a new programme to join up all our direct services to young people and ensure that these services become the exemplars we want them to be. We have undertaken background work that will enable us to launch in 2022-23 a pilot programme for early identification of children who might be at risk of homelessness, and to identify interventions that would significantly reduce that risk and prevent them from becoming homeless in the first place. Furthermore, construction is underway at our first purpose-built Independent Living accommodation in Southwark, which is due to open shortly. These and other new initiatives mean we will be able to stop youth homelessness at the root, amplify solutions that are effective and orchestrate their scaling up.

We were only able to start these new initiatives with the continued support of so many people: donors, fundraisers, ambassadors, volunteers, and campaigners. We were in awe of the support we received during the pandemic – one of the most difficult periods in recent history for many, and we are so grateful that that fierce support continued into the 2021- 22 financial year. It is thanks to them that we have been able to ensure that young people don't just survive but *thrive*. And it is thanks to them that we have the headspace to be genuinely ambitious for homeless young people. We look forward very much to continuing to have and grow your support, without which it would be impossible to end youth homelessness by 2037.

I also want to thank our local authority partners, key suppliers, development partners and our Centrepont Partners Network, for working with us to take a proactive response to the pandemic. Finally, and certainly not the least, a special thank you to our staff, who showed resilience over an uncertain year and continue to adapt in the face of adversity. We wouldn't be able to make this all-important progress without your unbounding enthusiasm and ingenuity.

Seyi Obakin OBE,
Chief Executive Officer

YOUTH HOMELESSNESS: THE ISSUE

Being homeless means not having a safe place to call home. Centrepoint's research estimates that roughly 122,000 young people in the UK asked for help from their local authority in 2021 for this very reason – but they are just the tip of the iceberg. There are thousands more who have not sought help from a local authority but find themselves walking the streets at night, sleeping rough, or staying with strangers for a bed. These are known as the 'hidden homeless'.

Young people find themselves in this precarious condition for a variety of reasons. Breakdown of family relationships is the most significant cause of youth homelessness. But there are myriad other reasons, too: young people also become homeless due to violence and domestic abuse; mental ill health; poorly managed life transitions such as leaving care, leaving an institution, or ending a tenancy; exclusion from school; gang crime; or being a refugee.

Whatever the cause, sleeping rough or being in precarious accommodation can have damaging and long-lasting ramifications on a young person's life. Without decent housing, adequate sleep, and funds to buy nutritious food, physical health suffers. Feelings of abandonment and isolation have dangerous implications on mental health. And without a place to study, or positive mental and physical health, the opportunity to gain an education, training or a job moves further and further away. Youth homelessness means that the safety of already vulnerable young people becomes compromised, leaving them susceptible to manipulation and exploitation.



OUR VISION

We want youth homelessness to be eradicated by 2037 by reducing it to a fractional experience for any young person who might be in difficulty. Thus, by 2037 we envisage a society in which:

- The number of young people who face homelessness is reduced to a negligible few.
- 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 such 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.

Centrepoint's research estimates that **122,000** young people in the UK asked for help from their local authority in 2021

OUR IMMEDIATE RESPONSE

We help young people between the ages of 16-25, which is a crucial stage of life for any young person. What happens during this pivotal time will likely affect them for years to come, particularly without intervention. We want to reach young people before they start making desperate decisions to find a place to shelter.

Our support starts with sound advice through our national Helpline. The Helpline, established in 2017, provides advice to thousands of at-risk young people across the country, helping them avoid the downward spiral of homelessness.

For those in our care, our goal is that to the maximum extent possible, their individual homelessness should end by enabling them to leave Centrepont with the skills they need to move on into a job and affordable home.

We strive for this goal by focusing on three key themes:

1

SAFETY AND SECURITY

Centrepont accommodation comes with that all-important support from staff, which is proactive and psychologically informed.

2

INSPIRE, ENABLE AND MOTIVATE

Our health services tackle the physical with diet and nutritional advice, while mental health issues are worked through with counselling and psychotherapy. Relationship difficulties are addressed with advice from our expert healthy relationship team, and we help young people to look to the future by reconnecting them with education and training, helping to develop those key skills and experiences to find and keep work.

3

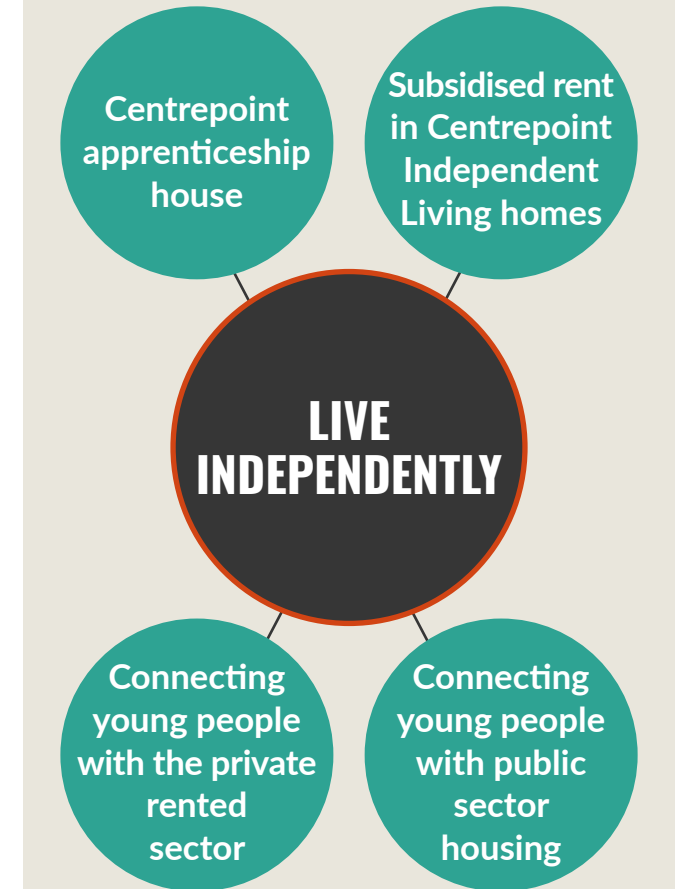
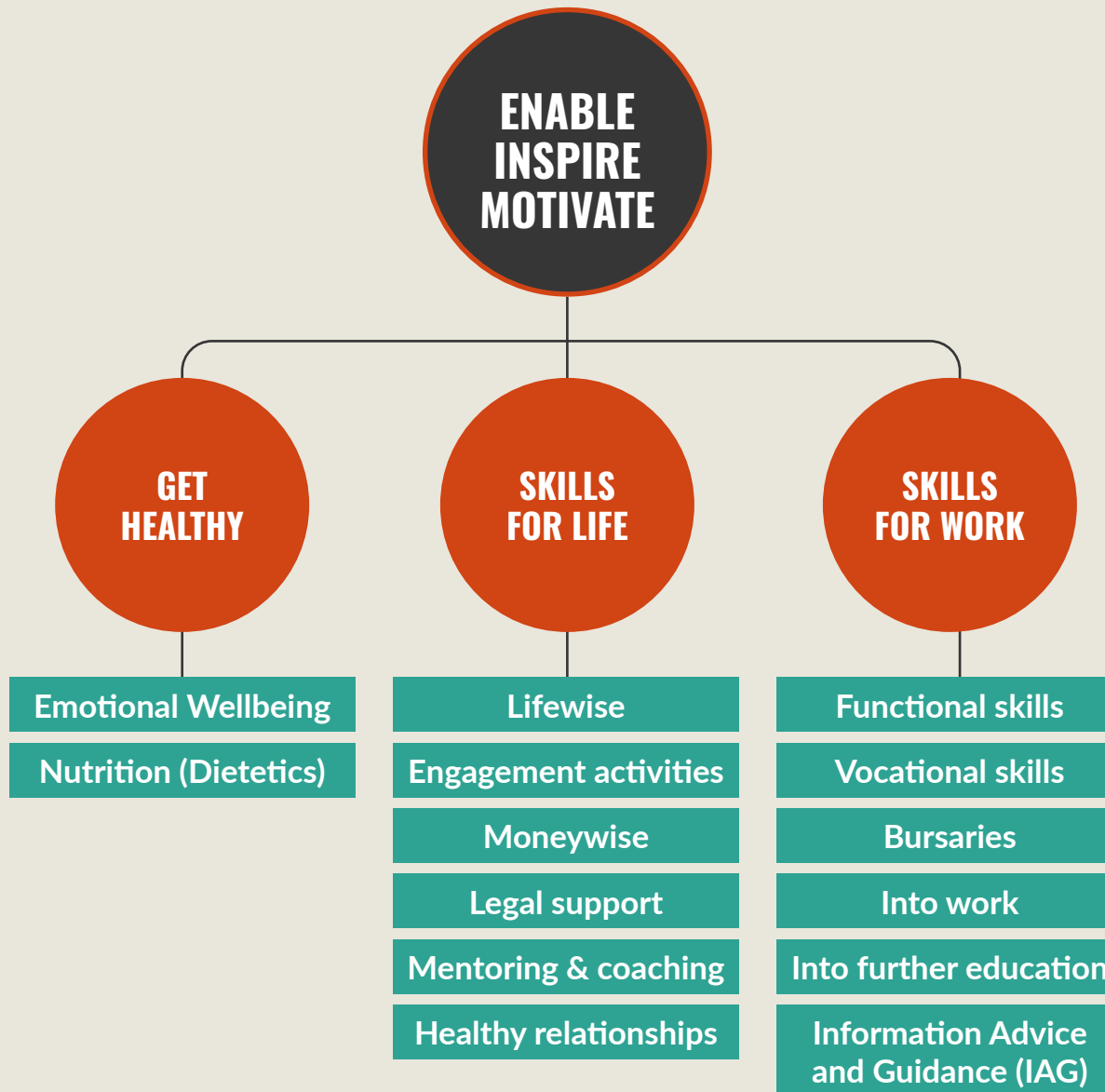
LIVE INDEPENDENTLY

Once in work, our Independent Living Programme aims to provide truly affordable housing for young people. Young people are expected to pay around one-third of their income in rent, which allows them to build their careers without the shackles of high housing costs, which can derail a career before it even gets going. The programme works with donors, ethical employers, and the property and construction sectors to not only create these single occupancy affordable homes but also ensure that skilled young people are linked to jobs in which they can build great careers.

This approach and the corresponding services we offer is represented on the charts overleaf.







INFLUENCING

In addition to working directly with young people, we try to persuade central and local governments to enact policies and legislation that will improve young people's lives. We do this by using evidence from the challenges homeless young people face to call for and orchestrate systemic change.

STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

Centrepoint exists to give homeless young people a future. We believe every young person should have a home and a job, regardless of their background or start in life.

Our 50 years of experience tells us that no young person is the same, therefore the paths they take to independence will be different. As such, our specialist staff work individually with each young person, supporting them into take their next step, wherever they are on their journey.

The following pages highlight some of Centrepoint's vital support services that have been offered to thousands of homeless young people during the course of 2021-22.



We continue to be inspired and driven by the talent and potential that we see in young people every day.

We have used pseudonyms and stock images for many of the young people who feature in this annual report and financial statement to protect their identity. Nevertheless, their stories and experiences are very real, as is the strength and determination they have shown in order to overcome the challenges that they have faced.

ACHIEVEMENTS AND PERFORMANCE

Support



HOUSING & LIFE SKILLS – PROVIDING A SAFE PLACE TO STAY

Currently Centrepont supports over 2,000 young people every day through our supported housing, floating support, rough sleeper and resettlement services.

In 2021-22 **92%** (2020-21 94%)
of the young people we work
with moved on positively from
the service we offered.

Additionally **65%** (2020-21 64%)
of young people moved on from
our services needing no further
support at all.

2021-22 saw the consolidation of our HOMES change programme in the Support & Housing Directorate. We have incorporated this into our business as usual performance as well as the quality improvements that align with the priorities set out in our strategy. With input from teams across Centrepont, we have delivered impactful support services for young people which enhanced their prospects for successful moves into housing, work and training.

We're so proud to say in 2021-22 **601 (92%) young people we worked with moved on positively from Centrepont services**. This has been improving constantly over the last two years: 2020-21 was 93% and in 2019-20, it was 88%. We are also happy to say **65% of young people moved on from our services needing no further support at all**, compared to 64% and 60% in the previous two years. Our commitment to offering a psychologically informed environment underpins all our work and we are having notable successes, not only in improving our services' appearance and ergonomics, but in shaping the way all our staff teams operate, collaborate, and co-produce.



Centrepont progressed our mission to amplify best practice in the sector when we were awarded the prestigious Chartered Institute of Housing award for the 'Supported Housing Landlord' of the year. We have further led the way by successfully delivering the UK's first Housing First scheme for young people. This service received a very positive independent evaluation on which we hope to build one and stimulate the wider commissioning of this type of service.

There have been ongoing challenges due to the pandemic in terms of managing and providing continuity in our services. The policy and procedural initiatives we introduced to address these challenges in the previous year, coupled with our

staff's enormous and ongoing commitment has enabled us to deliver services to young people throughout this difficult period. We have focused on safe working practices and safe-living practices that have meant that the infection rates in young people and our staff have remained low with only intermittent spikes in select localities. Disruption to staffing and service delivery has therefore remained low, meaning we can continue to provide resilient services that offer commissioners and young people the consistency and continuity they need.

Engaging young people was particularly challenging as social distancing measures prevented much of our traditional face-to-face delivery. However, young people needed connection and reassurance more than ever during successive lockdowns, so we adapted to provide more virtual support models including phone calls, e-mail, text, Zoom and MS Teams.

It was a challenge for our staff to learn these new skills and to use them in our operating environments as we did not have the technology and connectivity to deliver this at scale. Through our fundraising efforts, we were able to invest in and expand the Wi-Fi network in all Centrepoint supported accommodation services, so that young people were not digitally excluded. In-room Wi-Fi is now available to young people in over 70 Centrepoint services and the feedback has been excellent. We know that being connected is important for education, training and work, but it's also key for young people to remain connected socially – this protects their mental health and wellbeing. We have more improvements to come with plans to expand our successes to the young person's digital portal.



PROGRESSING TO INDEPENDENT LIVING

The availability of good quality, genuinely affordable housing remains one of the biggest barriers to young people moving out of supported housing accommodation or escaping overcrowded and unsafe homes. To tackle this, Centrepoint are continuing with our unique and ground-breaking Independent Living Programme, which provides affordable housing where we will never charge a young person more than around one-third of their salary in rent. This provides an opportunity for young people to take

their biggest step towards independence – a secure, sustainable and safe home, and a launch pad for their future. Centrepoint is now in year two of our Independent Living Programme, with the aim of providing 300 new homes for single young people in London and Greater Manchester by 2026.

We have been continuing and 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. We have a number of homes now in operation (three developments in total) and in the latter half of 2022 we will be opening our flagship development of 33 homes in Southwark.



Alongside our completed properties we have a number of other developments (new builds and refurbishments) planned in London and Greater Manchester. We have a confirmed development pipeline of over 200 new homes and an agreed strategy and roadmap to deliver the remaining homes. The Independent Living Programme now has a working Growth Board comprising of senior professionals, investors, and developers from the property sector. They have been tasked with supporting the fundraising activities to support the build target.

*“Centrepoint would like to thank the **Reuben Foundation** and **The Julia and Hans Rausing Trust** for the significant contributions to our capital programme. We would also like to thank **The Marandi Foundation** for their incredible support in proving opportunities for our young people to gain sustained employment. Our Independent Living Programme remains crucial to tackling the lack of genuinely affordable homes for young people.”*
Seyi Obakin.



HEALTH – TRANSFORMING HEALTH

It has been a busy year for the Health & Wellbeing team: over the past 12 months, we have supported 500 young people and delivered nearly 3,400 individual sessions, 90% of which focused on emotional wellbeing using our mental health and psychotherapy services. Additionally, our work around food poverty has seen a 194% increase in demand for emergency food support, with 66% of young people reporting they had skipped meals because of changes to Universal Credit. As we move through the aftermath of the pandemic, we continue to work hard on reducing the waiting lists for therapy but in many instances, young people are waiting up to 12 weeks for this vital support due to the pressure on existing resources.





SKILLS & EMPLOYMENT – INTO EDUCATION AND WORK

During 2021-22, Centrepont Works supported over 550 young people to progress into education, training and employment, using one-to-one Information, Advice and Guidance support (IAG) and training programmes tailored to their needs. Training was severely hit in the peak of the pandemic, but luckily has recovered well. We continue to offer a wide range of accredited qualifications, short courses and programmes across all our locations, which will help move young people into employment, further education, and apprenticeships.

The training team supported learners to achieve 151 qualifications over the year, including functional skills (maths, English and ICT), employability accredited units and vocational qualifications such as Level 1 Health and Safety for Construction.

During the year we also developed our 'Get Set Go' and 'Get Into' programmes, which provide young people with a structured programme of learning, the opportunity to gain qualifications and unit accreditation, and the chance to participate in relevant work experience linked to their career goals. The focus of the 'Get Set Go' programme is to move young people closer to or into employment, and we have developed strong relationships with employers who provide work placements, interviews and jobs (Zero Carbon Farms, Evolution Training and RI Design & Build are just a few). This has allowed us to deliver programmes for the construction,

digital and hospitality sectors over the year, with warehousing, health & social care and fashion design planned for the future.

Our 'Get Into' courses are short, one-week access courses that support young people into jobs with employers such as Pret A Manger and Change Please.

We have also developed our own accredited programme, M'Power, which provides young people with a toolbox of skills and techniques that allow them to become confident, independent and contributors in their communities. The units include wellness, confidence building, and resilience.



Get Set Go: Construction

Our 'Get Set Go: Construction' programme in the North East has seen some fantastic successes. Delivered in conjunction with Kier Construction – who are supporting us with enrichment activities and work placement – the learners undertake a number of employability units that prepare them for work. This sits alongside a Level 1 Award in Health and Safety in the Construction Environment, followed by the CITB Health and Safety Environment test, which enables them to get their CSCS card, a legal requirement for all construction sites. Out of three completed programmes in February and March, we have had a 100% pass rate on the construction exams, and seven young people have secured jobs.

Young people who attended the course told us:

“ I believe this course will gain a lot of traction as everyone is very helpful, wants the best for you and will do anything they can to help you succeed. ”

“ Centrepont have been a massive help and I wouldn't have done without Claire and the team's determination to get me through it.”

CASE STUDY: JET TEAM



When Kyle first joined us he wasn't in employment, education or training and was referred to the Jobs & Education Team (JET) for guidance. Kyle wanted to apply to work for the London Metropolitan Police as a serving Officer. At first he wasn't keen on meeting with a JET advisor, and was resistant to any face-to-face work or general support. With lots of encouragement, Kyle's JET advisor was able to convince him to engage in his employment, education, and training journey.

Knowing the MET application process would be a long one, Kyle's JET advisor encouraged him to apply for jobs while still processing the application, and he successfully secured work as a personal trainer in a gym. Although his MET application was unsuccessful, he secured full-time work as a senior sales consultant and a part-time personal trainer at the gym. Due to his hard work and dedication, the gym is paying for his Level 3 Personal Trainer qualification.

Furthermore, with support from his advisor, Kyle is now setting up his own part-time business as a personal trainer and diet and nutrition advisor. He is currently living in a Centrepont Independent Living property.

Youth Employment Initiative – Tees Valley

Our European Social Fund Youth Employment Initiative contract is now in its seventh year, following two successful contract extensions. The aim of the programme is to move those who are furthest away from the labour market closer to or into employment, education and training through individualised, supported intervention. The programme has seen some great outcomes for young people over the last year:

73%
of participants have progressed into training or employment, with the majority going into employment.

81%
of participants have completed supported intervention, in most cases to gain some sort of work experience.

83%
of participants referred for housing support are now in their own homes.

55%



of Centrepont residents who took Centrepont training courses in 2021-22 finished with a qualification (compared to 60% in 2020-21).





POLICY & INFLUENCE – INFLUENCING GOVERNMENT POLICY THROUGH QUALITY RESEARCH

This past year has seen the culmination of a number of major Centrepunkt research projects, through which we have built a strong evidence base to influence government policy. A particular highlight was the publication of our *Benefits to Society* report at a launch event in Westminster, hosted by Stephen Timms MP. This was the final stage of a research project into homeless young people's experiences of Universal Credit, led by a group of young people trained as peer researchers. These young people remained at the core of the work throughout and presented their findings at a number of important forums, including the All Party Parliamentary Group on Universal Credit. Drawing on this evidence, we coordinated a joint letter with nearly 50 youth homelessness agencies, calling for the Universal Credit uplift to be retained.

2021-22 saw the publication of a two-year evaluation project into our Housing First for Care Leavers pilot in Haringey. The research, conducted by the University of York, highlighted the positive outcomes for young people on the project, including high levels of tenancy sustainment and a reduction in offending. The report was published at a virtual





launch event with Neil Coyle MP, Haringey council and the University of York, which allowed Centrepont to raise awareness of this model of support for young people with complex needs.

We also conducted our latest annual estimate of the scale of the youth homelessness crisis in the UK through the Youth Homelessness Databank. Under the Freedom of Information Act, Centrepont requests and collates the relevant figures from local authorities to develop the most comprehensive data on the scale of youth homelessness in the UK. This year's report, which was launched at an event with the Deputy Mayor of London, Tom Copley, showed that in 2020-21, 122,000 young people approached their local authority because they were homeless or at risk of homelessness. You can see the scale of the issue in your area by visiting our dedicated databank website.

Over the past year, we have developed our capacity to engage with the public in our policy campaigns. Following the recruitment of a dedicated campaigns officer, we have developed a new online mobilisation tool that helps raise awareness of the changes facing young people. We have also engaged our campaigners in a number of important campaign actions – for example, persuading over a thousand campaigners to take action following our Universal Credit report, including tweeting the Chancellor asking him to keep the Universal Credit uplift, which was extended (but only for six months).



PARTNERING WITH OTHER YOUNG PEOPLE SERVICES

Collaboration and partnership work is at the core of Centrepont's strategy. With 122,000 young people approaching their local authority to request homelessness support on a yearly basis, we know that ending youth homelessness must be a collaboration. We are actively exploring new prevention models and working in partnership with others to increase the reach and effectiveness of our work.

We collaborate with a wide range of partners in a variety of ways to help to ensure that we are able to offer support and opportunities to every young person. We are doing this by developing and expanding our thriving membership scheme called Centrepont Partnering, a network of over 100 local and regional organisations who are just as committed to ending youth homelessness as we are.

Collectively, Centrepont Partnering reaches over 10,000 young people, and we draw upon this reach to undertake extensive research upon the scale and scope of youth homelessness. This evidence is used to lobby government for changes in policy and legislation and to improve the lives and experiences of homeless young people. Members of the network benefit from legal advice, bursaries for young people, training for staff and volunteering and networking events, which not only improves the capacity of our partners but also raises the profile of youth homelessness.



PREVENTION – PREVENTING YOUTH HOMELESSNESS

The Centrepoint Helpline, based in London and Manchester, has once again seen an unprecedented demand over this last year with the pandemic and its lockdown measures still looming large over vulnerable young people. Call volumes have increased from the previous year, with the Helpline supporting 6,877 young people (compared to 6,500 in 2020- 21).

Each young person who calls the Helpline has personal circumstances that put them at risk of homelessness, including domestic violence, abuse, family breakdown and poor mental health. The Helpline team are trained to take their time in listening to callers to make sure they understand their personal circumstances, before providing bespoke advice that supports them in taking their next step to leave homelessness behind.

“Centrepoint would like to thank The Co-operative Bank for another year of ongoing support. This longstanding partnership has been instrumental in supporting the expansion of the national Centrepoint Helpline and the growth of our regional service in Manchester through their support for The Future Foundations refurbishment programme.”

Seyi Obakin.



Q3 of 2021-22 saw the launch of our Young Asylum Seekers Legal Advice Clinic (YASLAC). This new pro-bono endeavour offers young people access to immigration advice, all provided by qualified lawyers. Working in partnership with the University of Hertfordshire and law firm Duncan Lewis, who are highly regarded as one of the leading firms in this field, the project has been shortlisted for an industry-leading award.

Continuing on the success of last year's legal clinic, which focused on housing benefits, we underwent a restructure that now enables an unlimited number of referrals to be channelled through this clinic. We continue with our 100% success rate of all challenges made to Housing Benefit departments; our data indicates the average award in backdated benefits equates to approximately £3k per young person accessing the clinic.

FUNDRAISING

We would like to thank all of our supporters for sticking with us during this year, enabling us to support young people through a difficult time as we started to come through the recovery phase of the pandemic.

This year we were able to increase our face-to-face activity, meaning we were able to have thousands of positive conversations with the public about our vital work with young people. We also continued to invest in our media campaigns, specifically launching three new TV adverts, to which we have seen a fantastic response from the public.

After two years of disruption, in-person challenge events also returned, including the London Marathon and our flagship fundraising event, Sleep Out, which took place in November 2021. Further restrictions in the future could impact the safety and scale of these events, so we have contingency plans for virtual versions if the need arises.

It was important for us to ensure that we remained engaged with our supporters and sent regular updates on how their donations enabled us to work towards our goal of ending youth homelessness by 2037. A highlight of the year was our Christmas campaign, which exceeded both our expectations and what we had raised in the previous year.

Finally, we are grateful for the support of our high value partners across all areas of our work. We wanted to extend special thanks to:

The Fidelity Foundation, the Garfield Weston Foundation and the Wolfson Foundation for their support towards the refurbishment of our Oldham Street centre in **Manchester**, which will allow us to offer transformational services for young people in the city.

The Standard Life Foundation who funded our food insecurity research.

The Marandi Foundation for their three-year grant towards the new Centrepont Apprenticeship Academy.

Lloyds of London, who provided £150,000 in support of our education and employment work and PIE approach across all services.

The Co-Operative Bank who provided over £242,000 to the Helpline, Oldham Street and unrestricted funds.

ASOS who have provided in excess of £240,000 to our health, helpline and digital inclusion projects.

Selfridges who have provided over £174,000 to our vital services including digital inclusion.

Centrepont is also particularly grateful to our generous major donors who together have contributed in excess of £1.5 million towards Centrepont's work in 2021-22, as well as being advocates for the young people we support.



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:** 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 just under £18 million in 2021-22.
- **All Response Media:** We work with All Response Media to plan and buy our media space. This includes television, press, inserts and social/digital activity.
- **REAL & One Sixty:** These agencies deliver our dialogue activity. After five years of partnership, both agencies have developed an in-depth understanding of Centrepont resulting in cost-effective campaigns for recruiting supporters who are both loyal and engaged with our work.
- **Ethicall:** Ethicall manage our telemarketing campaigns. This includes thanking our new supporters and asking them for additional support where appropriate.
- **Angel:** Angel are our fulfilment agency, processing and thanking donors from both existing and new supporters. Angel process all donations from our cash appeals, as well as TV campaigns. In 2021, they took over 13,000 calls from supporters and people making enquiries about our work.
- **Propack:** These are digital print and direct mail specialists who support us with our direct mail production services.
- **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. We are able to record calls and look at key stats via the built-in dashboard.
- **John Robert Associates:** John Roberts are a clothing supplier that Centrepont uses to source branded running tops for our challenge events participants.
- **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

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

We have never failed to comply with the Fundraising Regulator's Code of 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

Centrepoint and its agencies' monitoring guidelines include:

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

COMPLAINTS

We received 73 complaints in 2021-22, compared to 50 in 2020-21. This increase of 46% can be attributed to fundraising activities returning to a normal level post-pandemic, particularly public fundraising. Public fundraising accounted for around 40% of the overall complaints we received. Considering we recruited more than 16,000 new donors through public fundraising in 2021-22, this is a very small number of complaints. This is thanks to the great work of our Acquisition team in training our fundraisers to a very high standard. All complaints were resolved, and none escalated beyond the first stage of Centrepoint's complaints procedure.

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

- 1. Donations are the supporter's decision**
We are committed to making a difference to the lives of homeless young people. That is why we encourage people to make a donation to Centrepoint if they are able to. But we also recognise it is their decision and supporters need to make it in their own time.
- 2. We'll always respect privacy**
Donations are completely personal to our supporters. We adhere to General Data Protection Regulation and our privacy policy is available on our website.
- 3. We'll never sell or swap details**
Any information given to us will be kept confidential. We'll never pass on personal details to a third party for marketing or fundraising purposes.
- 4. We'll keep our supporters updated**
We want our supporters to feel connected to the work their donations are making possible. If they want to receive updates from us, we'll regularly let our supporters know about how they are helping to change young people's lives.
- 5. We'll use all donations carefully**
We make sure we are as cost-effective as possible, so donations can have the greatest impact on homeless young people.

- 6. We'll act quickly**
If people acting on our behalf fail to meet our high standards, we'll always take appropriate action.
- 7. We'll check with our supporters first**
Before we call our supporters, we will always ask them first to check that they are happy to speak to us.
- 8. We'll respect our supporters' wishes**
If a supporter tells us they do not want to hear from us again, or wants to hear from us less, we will change the details on their record.



For more information about how we work with supporters, please visit our website.

RESPONSE TO COVID-19 PANDEMIC

Another year of unpredictability due to the pandemic meant that Centrepont has continued to adapt and adjust alongside the ever-changing government regulations. As such, we have updated and amended the Management of Influenza policy at each stage in line with the government guidance.

Alongside this, each week Centrepont's dedicated COVID-19 Business Continuity Group (CBCG) discuss any relevant changes in legislation and update the necessary procedures accordingly. The Data, Insight and Performance team also monitors all pandemic related incidents across staff and young people which are subsequently reviewed by the CBCG.

Every service has completed a topic-specific risk assessment for the building's environment, and an infection control lead is appointed at each location to ensure that the pandemic precautions are followed and PPE is provided. All Service locations have been internally audited to ensure that all procedures have been complied with.

Over the past year, lateral flow tests have been supplied to all front-line staff – and after the government's withdrawal of free tests, Centrepont has supplied kits to key staff in services free of charge.

VOLUNTEERS

We could not have responded to the needs of vulnerable young people facing hardship during the pandemic without the support of a team of pandemic responder volunteers. In 2021-22 we have been supported by 384 volunteers (a rise from 164 in 2020-21). The continued dedication of volunteers to coordinate the distribution of personal protection equipment is just one way in which the team has demonstrated their ability to provide solutions to the organisational need. A new recruitment cycle has been introduced to create a more effective and efficient process for prospective volunteers and supervisors. With effective collaboration, new routes into volunteering have been identified for corporate partners, student placements and community volunteers, and in new areas of the organisation.



“ The work Centrepont does is key, not only to the wellbeing of the individual, but to how we live in society. In carrying out this vital work, it helps strengthen the communities in which we all live. The work of Centrepont gives individuals the skills to live independently in a safe environment, whilst providing opportunities so that all can reach their future potential. All young vulnerable young people should have this opportunity, and to do this Centrepont needs as much support as possible.

Susan H, volunteer

“ I wanted to help the homeless in London and helping young people through education has long been an interest of mine. The young people are very interesting and I enjoy talking to them – it's really rewarding when a young person realizes that they can understand something that eluded them before. The organization does amazing, essential work and there is a growing need for their services.

Brian H, volunteer tutor

THE IMPORTANCE OF A PSYCHOLOGICALLY INFORMED ENVIRONMENT (PIE)

Centrepoint remains committed to developing services taking the psychological and emotional needs of young people into account. Homeless young people often experience neglect and abuse, and the impact of these traumatic experiences can continue to affect their thinking and behaviour long after they are no longer exposed to the actual trauma. By continuing to practice in a psychologically informed environment, we can help young people to heal from past trauma, which is essential for progression beyond Centrepoint, and reaching our ultimate goal of 'a home and job'.

Throughout 2021-22, we have developed and commenced delivery of a PIE strategy for the next five years, funded by both Centrepoint and Lloyd's of London, the latter of which has contributed a further £150,000 of funding. This strategy aims to ensure that:

PIE is embedded across the organisation (through Staff Training & Development):

- Over the past year, we have continued to offer an 'Introduction to PIE' training session. Almost all staff in Bradford, Barnsley, Sunderland, and Manchester have now been trained and we continue to run monthly sessions for staff in London. **This means that over 50% of Centrepoint staff have now received the training – including 63% of frontline support staff** – and session evaluations show significant improvements in terms of attitude and knowledge of PIE, as well as high levels of satisfaction. Staff have shared with us:

“

*The session went into great detail about PIE, which was well planned and structured.
The training content was really good.*

”

“

*Excellent – I found this very informative and useful as it's relevant to my job role.
I certainly will utilise in my job practice.*

”

“

The training was fantastic and I really appreciate that this is an organisation that provides such important, thoughtful training, and creates such thoughtful and compassionate spaces for young people.

”

- In the past year we have also launched 14 'bite-size' PIE training modules (offered both face-to-face and as online three-hour sessions).

Further training on 'Working with gang-involved young people', 'Working with asylum seekers' and 'Suicide/Self-Harm' are in development and will be launched shortly. As of the end of February 2022, 62 PIE modules have been delivered to 534 frontline staff members.

Reflective practice is undertaken across the organisation:

- The PIE team have been offering staff reflective practice (RP) since March 2020, with monthly sessions offered/delivered to all frontline housing teams nationally and on an ad hoc basis to support teams. An evaluation of RP in July 2021 indicated that over 350 sessions had been offered with a 79% uptake. In the last six months, several hundred further sessions have been delivered across the organisation. The evaluation has been written up and submitted for peer-reviewed academic publication (i.e. 'Housing, Care & Support' Journal), to support Centrepoint's 'amplify' strand of the current strategy to share its best practice. The PIE team also offer staff support drop-ins, team debriefs following incidents, 1:1 case

consultations and 1:1 staff support sessions – the latter in conjunction with the established Employee Assistance Programme.

Staff feedback from the reflective practice sessions include:

“ This service has proved invaluable not only for myself with all the challenges I face managing a service, but for my team. They have an open space to discuss how they're feeling and are provided direction with the type of cases we deal with. ”

“ Reflective practice has enabled me to learn from the incidents that have occurred within my service, and to develop and improve my future practice and responses. It enriched my understanding of certain situations thereby improving the quality of my work. ”



All physical environments are PIE informed:

- Alongside these operational objectives, we have continued to work with other teams within Centrepunkt to improve the physical spaces within our supported accommodation services to create 'homes' for homeless young people. We also now have formal PIE Property and PIE Service Standards.
- Resources have been directly allocated to uplifts to the physical environment of services, which are co-produced with in-service staff and young people. This has included two significant projects: the 'Shed' in Wandsworth and Oldham Street Roof Garden, Manchester.

Delivery will be informed by PIE research and evaluation:

- Over the past year, we've continued to work with partners at the Institute of Psychiatry, Kings College London, Salomons Institute for Applied Psychology, and Canterbury Christ Church University to undertake research projects in conjunction with other teams within Centrepunkt. The following projects have been completed or commenced this year, and have been used in fundraising campaigns, Centrepunkt blogs, tender work and submitted for publication in peer-reviewed academic research journals:

- The Impact of COVID-19 on a National Youth Homelessness Helpline: The health needs of callers and the impact on staff (completed).
- A Review of the Reflective Practice (RP) offer in a Youth Homeless Charity in England during COVID-19 as part of a Psychologically Informed Environment (PIE) approach (completed).
- An review of risk incidents and challenging behaviour in 'frontline' services (ongoing).
- An evaluation of Centrepunkt's PIE offer (ongoing).

Processes, policies, procedures, organisational strategies and business development is PIE-informed and co-produced

- Over the past year, we have continued to undertake strategic work on PIE and amplified this work across the youth homeless sector. This has included:
 - Liaising with the Business Development team on tenders, including co-production workshops with London-wide commissioners to develop a Ministry of Justice National Pathfinder Project (and alternative to custody service) and Lambeth Pathway re-commissioning workshops.
 - Liaising with other teams to review and update Centrepont policies and procedures to ensure they are PIE-informed.
 - Regular PIE blog on an external platform (see <https://drhelenmiles.medium.com>) covering a range of topics about Centrepont's PIE journey.
 - Presentation with Centrepont young people for the Centrepont Ending Youth Homelessness Together conference (2021).
 - Ongoing contribution to the Support & Housing Operational Model (HOMES) and the People Strategy, to ensure that PIE is embedded in / aligned with all change programmes across the organisation.
 - Contribution to the NICE Guidelines on Integrated Health & Social Care for individuals experiencing Homelessness (recently published nationally).





FUTURE PLANS

Centrepoint's 2021-26 strategy 'Change the Story: Ending Youth Homelessness All Together' sets out our vision to end youth homelessness by 2037. The threat of homelessness can never be removed for young people because of the multiple factors that cause it. However, we believe it is possible to significantly reduce the number of young people facing homelessness, so that there is a clear, accessible and effective pathway for each of those young people at the point of crisis. Therefore, ending youth homelessness requires three things:

- **Firstly**, undertaking preventative action, so that the number of young people being made homeless is negligible.
- **Secondly**, that there is a quick solution to provide a safe and stable place to live in for every young person when it happens.
- **And thirdly**, ensuring that each young person for whom a temporary safe place to live has been provided is supported and settled into a permanent home as soon as they are ready to live independently.

Systemic change is required to meet these challenges. Centrepoint cannot end youth homelessness alone; this can only be achieved by organisations and individuals working together.

As the UK's leading youth homelessness charity, Centrepoint will spearhead the endeavour to end youth homelessness by 2037 by delivering exemplar services to young people, and using the insight from these to campaign, influence and orchestrate systemic change.

For this vision to become a reality, we must:

SUPPORT

Those who suffer homelessness are supported to achieve a job and a home.

1. We will provide exemplar support and homes that are psychologically informed, including some that can be accessed directly by young people; and we will test innovative new models of housing and support provision.
2. We will provide specialist learning and employment work, focusing on securing qualifications and sustainable job opportunities for young people.
3. We will offer health interventions, with a focus on providing young people with the mental health support that they need to reach their full potential.
4. We will build life skills, working with young people to help them develop the skills required to live independently.
5. We will develop independent living opportunities, proving that housing for young people can be both truly affordable and sustainable by linking rent to jobs and income.

AMPLIFY

Solutions that break the youth homelessness cycle are undertaken at scale.

1. We will undertake and share evaluation of the interventions that we deliver, both internally to improve outcomes and externally to influence scaling of leading practice.
2. We will encourage and support other organisations to deliver services that are proven to reduce youth homelessness. This includes innovations in supported housing services and Independent Living.
3. We will seek partnerships with others who deliver the services that we do not deliver ourselves. Such partnerships will range from joint advocacy through to joint ventures where necessary.

PREVENT

Those who face immediate homelessness are prevented from experiencing it.

1. We will increase the reach of the Centrepont Helpline, working in partnership with local authorities and other organisations.
2. We will partner with and support organisations that provide direct prevention advice and support, including but not limited to Local Authorities, Youth Offending Institutions, and those working in early identification of children and young people at risk, mental health of children and young people, family mediation and support for looked-after young people.
3. We will orchestrate a campaign for prevention activity to be undertaken across the welfare, housing, education, and care sectors.

OPTIMISE

Centrepont will have the optimum capacity to deliver our strategy.

1. We will invest in our people, through Centrepont's People Strategy, to be a resilient organisation that is inclusive, efficient, productive and adaptable.
2. We will become a digitally enabled organisation. Our staff will have the ability to connect wherever they are, young people will be digitally included, services will be delivered digitally, and data will drive decision-making.
3. We will invest in our properties so that every residential service meets our HOMES standards.



FINANCIAL REVIEW

INCOME

Income for the year ending 31 March 2022 was **£50.2 million**, an increase of £6.2 million compared to 2020-21 total income £44 million, primarily due to fundraising for Independent Living.

Income from charitable activities was **£17.0 million**, which was slightly more than 2020-21, at £16.9 million. Income from rent and charges amounted to £7.7 million, an increase on the previous year at £7.3 million. Income from supported housing grants reached £8.3 million (2020-21 £8.4 million) and income from other grants and contracts was £1.0 million (2020-21 £1.2 million).

EXPENDITURE

Expenditure during the year ending 31 March 2022 was **£39.8 million**, an increase of £1.9 million from 2020-21.

Expenditure on charitable activities was £28.4 million. This is £0.9 million more than the previous year. Centrepont'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 skill services to meet the needs of young people.

The cost of raising donations and legacies was £11.4 million, an increase of £1.0 million on the previous year.

Expenditure on support costs increased slightly to £4.1 million in 2021-22 from £3.6 million in 2020-21. In 2020-21 we invested and transformed our IT infrastructure to provide a solid foundation from which to deliver sustainable services. We will continue to strive to improve efficiency and to increase the number of young people that we can support.

NET INCOME

The net income for the year was **£10.5 million (£6.1 million in 2020-21)**. £5.9 million (0.3 million in 2020-21) of this is for restricted projects and £4.6 million (£5.8 million in 2020-21) is for unrestricted reserves.

STATEMENT OF FINANCIAL POSITION AND CASH FLOW

The statement of financial position and cash flow remains strong; we invested £7.9 million in our fixed assets, including for our Independent Living Programme and refurbishment of Oldham Street, Manchester. The working capital ratio at year-end was 5.32:1 (4.75:1 in 2020-21). The working capital ratio is a measure of liquidity showing Centrepont's ability to meet its payment obligations.



VALUE FOR MONEY

This report outlines our approach to value for money (VfM). What we have achieved over the last financial year ensures we delivered the outcomes required under the Regulator of Social Housing's Value for Money Standard and are able to get the most out of our resources.

Every year the key decision taken by the Board is the approval of the business plan and budget, which sets the framework for the group'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 VfM strategy are designed to work together to obtain better outcomes for young people that ultimately lead to a job and a home. VfM is an integral part of all of our planning, from our strategic plan, business plan, and team plans to our individual objectives. It 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 costs which positions 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.
- Demonstrate sustained year-on-year improvement.
- Maximise our social value.
- Maximise opportunities through procurement.
- Ensure regulatory compliance.
- Involve our young people in decision-making.
- Deliver excellent performance and young people satisfaction.

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

Centrepoint's strategy to 2026 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 homeless young people, 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 mission: to give homeless young people a future.

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

We have outlined in this report how we have performed against our 2021-22 plans. These include:

- Our reinvestment in housing units has increased from 3% in 2020-21 to 29%. Our strategy is to deliver 300 new homes across London and Greater Manchester.
- Continuation of the development of Centrepoint's operating model, which will help us to deliver our mission of a job and a home for every young person. This approach will enhance our use of resources and outcomes for young people by reducing administrative tasks, streamlining business processes, supporting finance and IT systems and improving overall efficiency.
- Over 92% of young people had a positive move on from Centrepoint's supported accommodation; this is consistent with 2020-21, which was 94%.
- Fundraising returns on investment increased from £2.54 in 2020-21 per pound invested to £2.90 in 2021-22.
- Increase in the number of accommodation services to 830.



- The Helpline supported 6,877 young people during 2021-22 (compared to 6,527 in 2020-21).
- 55% of Centrepont residents who took Centrepont Works training courses in 2021-22 finished with a qualification (2020-21 60%).
- 56% of young people receiving support from Centrepont's psychotherapy and mental health team felt the severity of their symptoms were reduced (2020-21 66%).
- Increased influencing work at both 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 for 830 young people in supported housing and general needs. This included 677 bed spaces in London and 153 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 accommodation units for single young people. We have a number of homes now in operation (three developments in total) and in late summer 2022, we will be opening our flagship off-site construction housing development of 33 homes in Southwark. This unique development will be offering self-contained living at rents linked to around one third of a young person's earnings.

Alongside our completed properties and works nearly completed we have a number of other developments (new builds and refurbishments) in plan in London and Greater Manchester. We have a confirmed development pipeline of over 200 new homes and an agreed strategy and roadmap to deliver the remaining homes. The Independent Living Programme now has a working Growth Board comprising of senior professionals, investors and developers from the property sector. They are tasked with supporting the fundraising activities to support the current budget of £23 million to meet our 300 home build target.

55%
of Centrepont residents who took
Centrepont Works training courses in
2021-22 finished with a qualification
(2020-21 60%).

56%
of young people receiving support from
Centrepont's psychotherapy and
mental health team felt the severity
of their symptoms were reduced
(2020-21 66%).

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, our young people and stakeholders to deliver improvements in efficiency, effectiveness and economy.

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 Centrepont's measures and those required by the Regulator of Social Housing (RSH). The RSH's metrics are designed for social housing; however, what Centrepont delivers is wider than this, including health, skills and employability, Helpline, CP partnering and our policy and influencing work. Those metrics in bold are the seven metrics 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 in the use of resources to save expense, time or effort. This is monitored through quarterly management accounts, procurement exercises, budget proposals and benchmarking results.

	2021-22	2021-22 Target	2020-21
Fundraising return on investment ¹	£2.90	£2.46	£2.54
Business support cost ²	10%	16%	10%
Void loss ³	11%	9%	9%
Cost per young person worked with (£'000) ⁴	£2.24	£2.62	£1.96
Headline social housing cost per unit (£'000)⁵	£27.71	£25.37	£26.59

- The RSH published global accounts for 2021, which included median headline social housing cost per unit (£'000) of £3.73. Centrepont's cost per unit of £27.71 reflects the increased cost of supported housing and the level of support we provide to the young people in our care. This metric is similar to other similar homelessness organisations.
- The void loss of 11% is above target of 9% more than the prior year of 9%. We have found in the pandemic there have been delays in filling those voids and delays to repairs work has lengthened some void turnaround periods.

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

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.
- This is measured through accreditations, external 'health checks', tenant scrutiny reports and a suite of quarterly performance reports.

	2021-22	2021-22 Target	2020-21
Repairs completed on time %	78%	80%	81%
Reinvestment %⁶	29%	19%	3%
Operating margin %⁷	Overall⁸	5%	14%
	Social housing letting	(24%)	(33%)
Return on capital employed⁹	19%	0%	13%

Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs included (EBITDA MRI) Interest Cover %¹⁰.

Currently, Centrepont do not have any borrowing or interest on borrowing. However, a property strategy is being developed which will likely result in increased investment in properties and lead to Centrepont borrowing in the future.

Gearing %

- The **reinvestment** in housing units has increased from 3% in 2020-21 to 29% and above target of 19%. Our strategy is to deliver 300 new homes across London and Greater Manchester to enable young people to move into affordable accommodation and to start living independently. Centrepont's performance of 29% in 2021-22 is above the RSH's 2021 global accounts median of 6%.
- Centrepont's **overall operating margin** is higher this year at 20.8% compared to a 5% target for the year, and 13.8% in 2020-21 of 13.8%. Our target was set cautiously, taking the pandemic into account. This is, however, a low operating margin when compared to the median performance per the RSH's 2021 global accounts of 24%, largely due to the wider remit of Centrepont's charitable activities.
- Centrepont's **operating margin for social housing letting** was (42%), which was below target of (24%) and the prior year (33%). The operating margin for social housing is much lower than the RSH's 2021 global accounts of median of 26% due to higher running costs for supported housing and the additional support that Centrepont provides to young people. Utilities, bad debts and maintenance have increased costs in 2021-22.
- Centrepont's **return on capital employed** is higher this year at 19% compared to 13% in 2020-21. The median metric per the RSH's 2021 global accounts is 3%. The target as with the operating margin was set cautiously taking the pandemic into account.
- Centrepont has no debt and therefore there is no data for Gearings 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 focus on providing young people a home, job and training.
- This is accomplished through growing the resources available to us so that we get more out of every pound invested.

	2021-22	2021-22 Target	2020-21
Number of young people worked with	12,646	NA	13,874
Positive move on %	92%	90%	94%
Young people in education, employment or training (EET) on departure or made significant progress during stay	60%	61%	60%
Young people managing their mental health better	55%	75%	66%
Young people's satisfaction with services	90%	90%	88%
New supply delivered %¹¹ (Social housing units)	3%	4%	1%

- The **new supply delivered** is below target at 3% compared to the target of 4% due to delays with construction. This performance is ahead of the RSH group account's median of 1%.
- The unique number of young people Centrepont has worked with has decreased from 13,874 to 12,646. However, the total number we have supported has increased from 15,287 to 16,122, with particular increases in Manchester and through partnering activities.

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.

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 the IT infrastructure to support the business.

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 our client group of young people, predominantly in supported housing, have lives that can be more chaotic 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:

	2021-22 Centrepoint	2020-21 Peer results Centrepoint	Group Mean	Group Median
% of all departures that were to known destinations	96%	96%	83%	82%
% of clients abandoned services	1%	1%	4%	3%
% of formal complaints responded within target	72%	72%	73%	72%
% of complainants by clients supported	4%	10%	7%	7%

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

	2021-22 Centrepoint	2020-21 Peer results Centrepoint	Group Mean	Group Median
% of all repairs completed to deadline	78%	73%	89%	92%
% of bednights empty per total bednights	13%	8%	6%	6%
Void loss as % of annual rent due	11%	9%	7%	6%
Current tenant arrears as % of annual gross rental income	8%	8%	7%	8%
Former tenant arrears as % of annual gross rental income	11%	7%	4%	5%
Bad debt written off	6%	4%	2%	2%
% of departures which were evictions	11%	6%	8%	7%

Repairs completed on time

- In 2021-22, our performance was just below target, with 78% of repairs completed on time. Responding to our satisfaction survey with young people we have put considerable work into improving our property management and increasing the number of repairs completed. We will continue to focus on improvement and in particular delivering the planned maintenance programme.

Complaints responded to on time

- We continue to provide training including enhanced induction training under HOMES to ensure complaints are resolved on a timely basis.

Void loss

- Our void loss in 2021-22 was 11%; 2020-21 was 9%. We have found in the pandemic there have been delays in filling those voids and delays to repairs work has lengthened some void turnaround periods. We will continue to work with contractors to ensure reduce turnaround periods.

Rent collection

- Our performance has worsened in 2021-22 when compared with 2020-21. In addition, current and former tenant arrears as a percentage of gross rental income is behind our peers. Our client group makes this 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 benefit and help them with managing finances.

Ensuring that performance is managed and monitored

In addition to the key performance measures, we have also achieved the following through procurement activity focusing on quality and price:

- Run a tender for the website redevelopment.
- Run a tender for fundraising activity including media agency and data & campaign automation.
- Run a tender for property health and safety compliance.

Our planning process starts with our strategic plan and identifies the direction in which we are heading. The business plan and 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 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 day-to-day activities. For example, our procurement policy and procedure, alongside our financial regulations and delegations, guide staff on purchasing decisions and the inter-connection of quality and price.

We are committed to getting feedback from young people through regular surveys and resident 'speakouts'. This year, we have invested in our Young People Involvement Strategy to ensure we continue to get their feedback and enable 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 the 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.

We also provide evidence regarding the following:

- Young people who have attended senior management meetings to discuss any issues they have. We recognise that we need to improve our response time on complaints.
- The number of young people we work with and the number of bed spaces we own or manage. We have plans to add 300 bed spaces. We have also invested in apprenticeships, traineeships and functional skills, which will help us to support more young people into education, employment and training.

5. EFFECTIVENESS PLANS FOR 2022-23

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

- We have maintained our response to complaints being resolved on time at 72%. We are looking to improve this performance during 2022-23 through embedding our revised complaints policy and procedure.
- We continue to review our repairs service to ensure repairs are completed to a good standard and to deadline. We have made a marked improvement in this area with the number of repairs completed however we need to complete them within time frames. Our investment in the planned maintenance programme will see improvements.
- We will continue our programme of retendering key procurement activities to bring down costs of goods and services so savings can be passed onto young people in the form of reduced rent and/or service charges.
- We continue with our procurement strategy, which is aligned to our organisation's overall strategy to ensure the best VfM whilst ensuring robust commercial practices, fiscal compliance and adherence to all relevant regulation.
- Whenever possible, young people will be involved in the procurement process, particularly to specify or contribute to specifications for goods and services that directly impact them.

- Our measurable success will be improved by the cost rationing of tangible spending areas, including 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 also review our approach to moving on and resettlement so we can do more in helping young people make positive moves.

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

Centrepont'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 want to build on our success and learn from experience to help us fulfil our vision – that means ensuring young people involvement is embedded in every team and in all aspects of our strategy.

How the Board has gained assurance Our Board receives regular reports 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 short-term deposit to be readily available.



We will continue our work to ensure we have a positive impact on the lives of the young people we support.



Reserves

We hold reserves to ensure the uninterrupted provision of high-quality services to young people. This includes keeping their homes in a good state of repair and continuing to campaign on their behalf to influence public policy appropriately.

Through its 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 of achieving general reserves (i.e. free reserves) of at least £5.4 million (£4.7 million in 2020-21).

At the end of 31 March 2022, our unrestricted reserves stood at £34 million, of which £29.3 million has been designated for the various essential activities we plan to carry out in the immediate future or has already been invested in fixed assets. Of the £29.3 million designation, £16 million represents the housing assets where young people live, and other fixed assets such as computers. A further £8 million has been designated to invest in property, including new housing and safe spaces for young people. These funds will be used to purchase properties to help young people move to Independent Living. In the prior year, the trustees designated a further £6.2 million to advance the five-year strategy to end youth homelessness. This includes capital projects for an extensive planned maintenance programme, digital for young people, office accommodation and capacity building.

The remaining £4.9 million of our unrestricted reserves is held in general reserves as an important 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 below the £5.4 million target set by our Board, however is 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 Centrepunkt's detailed annual forecasts for the period to 31 March 2023 and long-term financial plan in November 2021. 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 Centrepunkt's ability to continue as a going concern.

Internal controls

In recognition of its responsibilities for Centrepont'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 of 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 the executive officers to monitor the key business risks and financial objectives and identify variances arising during the monthly reporting cycles.

In addition to the general controls described above, specific control systems in respect of computer systems are also in place. These include the restriction of access to computer equipment, systems and suites of programmes, including amendment of 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 2022 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 the management of risk.

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 the management and reporting of 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, our objectives and our operational performance. The register is updated on an ongoing basis and is formally presented to, and reviewed by, the Audit and Risk Committee at each of its meetings. It is also presented to the Board every quarter.

The current top five risks are:

- Effect of the cost of living crisis, the war in Ukraine, pandemic and/or Brexit leading to a much more challenging operating environment, impacting our ability to deliver our strategic vision.
- Failure to follow our health and safety management system and strategy.
- Risk of an event leading to business continuity issues.
- Adverse publicity leads to reputational damage, which affects the financial and operational functioning of the organisation.
- Safeguarding principles, including Prevent, are not applied correctly in every relevant situation.

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 of identifying a lead executive to be responsible for taking any necessary actions.

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

STREAMLINED ENERGY AND CARBON REPORT (SECR)

The combined energy consumption for the reporting period for Centrepont was **4,811,508kWh** for the year ended 31 March 2022 (2020-21 5,665,605kWh).

The combined greenhouse gas emissions for Centrepont was **935.7tCO₂e** for the year ended 31 March 2022 (2020-21 1,165.1tCO₂e).

These include the emissions associated with UK electricity and natural gas consumption and business travel in Centrepont vehicles, as required to be disclosed by the legislation. An intensity ratio of 19 tonnes of CO₂e per £million of income (2020-21 26.6 tonnes CO₂e) has been calculated to enable future year-on-year comparison against the normalised income.

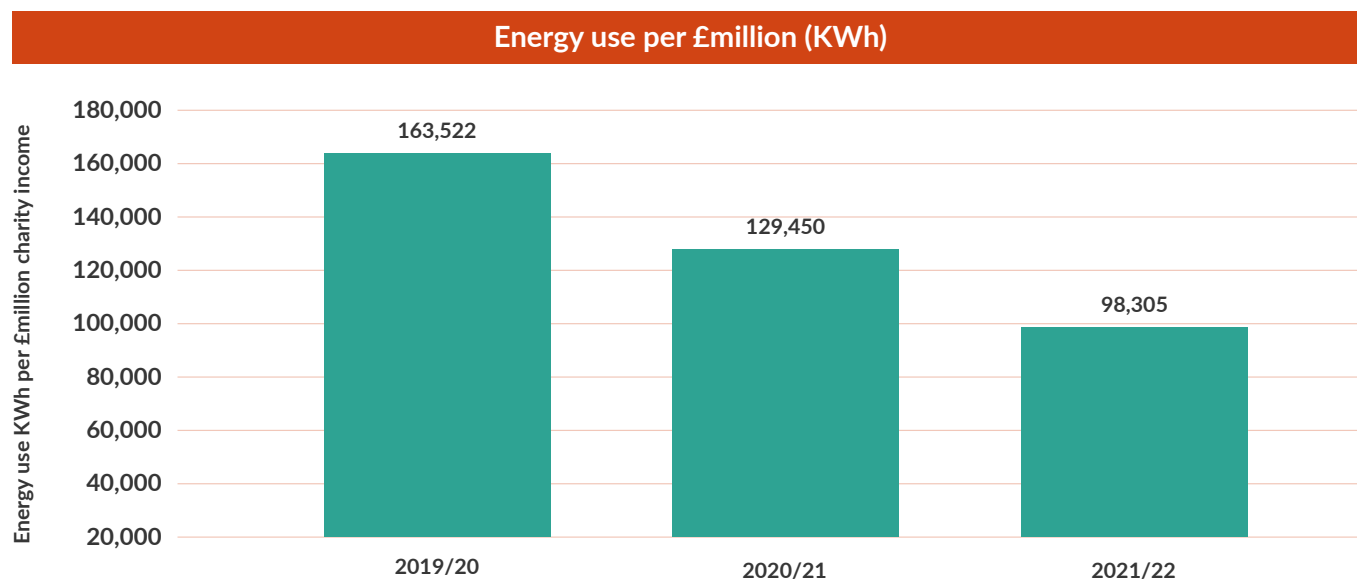
Energy consumption

The combined energy consumption for the reporting period for Centrepont was 4,811,508 kWh for the year ended 31 March 2022 (2020-21 5,665,605 kWh).

Table 1: Energy consumption by fuel (kWh)

Metric	FY 2021-22 Disclosure	Unit
Total energy use	4,811,508	Kilowatt-hours (KWh)
Centrepont Charity Income 2020-21	£48,944,881	£GBP
Intensity metric	98,305	Kilowatt-hours per £million charity income (KWh/£million)
Electricity consumption	1,820,221	Kilowatt-hours (KWh)
Gas consumption	2,965,743	Kilowatt-hours (KWh)
Purchased transport fuel consumption	25,544	Kilowatt-hours (KWh)

Energy disclosure comparison with previous years



Methodology for energy disclosure – property

Property energy use has been calculated from invoices and billing data for electricity and gas provided for Centrepont's property in the UK. The primary consumption data from invoices was not available in aggregate so a calculation has been made from financial data covering the disclosure period.

The energy calculation consists of:

- Obtaining the financial billing data from Centrepont's finance department covering property within scope for the financial year 2021-22.
- Estimating the energy consumption from billing using a benchmark of cost per kilowatt-hour for electricity and gas. This benchmark was calculated from the average of a selection of actual electricity and gas invoices for Centrepont to provide a good quality consumption estimate.
- Where possible the estimated consumption figures were validated against the Actual Quantity¹² figures which were provided for the majority of Centrepont's electricity and gas supplies.

Methodology for energy disclosure – transport

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

For this disclosure – Centrepont had two data sets:

- Mileage log for the Centrepont van.
- Mileage claim data from employee mileage claims, including the number of business miles travelled.

This data set was used to estimate the total energy consumption in kilowatt-hours from transport fuel by first converting to an estimate of associated carbon emissions (using the 2021 UK Government conversion factors for company reporting of greenhouse gas emissions. <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>)

This figure was then converted into litres of diesel and then kilowatt-hours using conversion factors from the same source.

¹² Actual Quantity (AQ) - Is the sum of the annual consumption of all meters on a site. This comes from National Grid and is based on historical usage from previous years and therefore does not constitute actual consumption for the 2020-21 period – but can be used for validation purposes.

Table 2: Carbon disclosure (greenhouse gas emissions)

Metric	FY 2021-22 Disclosure		Unit
Total carbon disclosure	935.7	Tonnes carbon dioxide equivalent (tCO2e)	
Intensity metric	19	Tonnes carbon dioxide equivalent per £million charity income (tCO2e/£million)	
Breakdown:			
Scope 1 direct	545	Tonnes carbon dioxide equivalent (tCO2e)	
Scope 2 indirect	386	Tonnes carbon dioxide equivalent (tCO2e)	
Scope 3 indirect	4.7	Tonnes carbon dioxide equivalent (tCO2e)	

Scope 1. Direct carbon emissions

Scope 1 covers the direct emissions from owned or controlled sources.

For Centrepont, this includes the greenhouse gas emissions from the gas consumed in boilers for hot water and space heating and any emissions from the company van.

Scope 2. Indirect carbon emissions

Scope 2 covers the indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

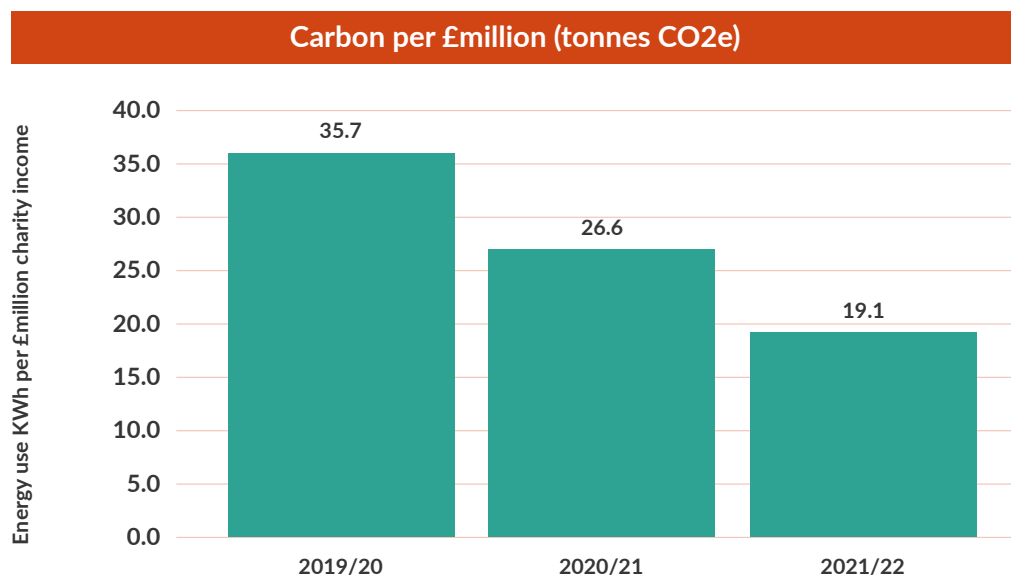
For Centrepont, this includes greenhouse gas emissions from all electricity taken from the National Grid.

Scope 3. Indirect carbon emissions

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

For Centrepont this includes emissions from the employee use of their own vehicle 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 (e.g. public transport), procurement, investments, waste disposal and others.

Carbon comparison with previous years



Carbon footprint calculation methodology

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

The greenhouse gas emission factors used in the calculations were the 2020 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

Centrepont continues to develop a collaborative approach to environmental and sustainability within its property management activities that over the longer-term creating opportunities for both staff and young persons in residence.

The property management team working with external consultants have undertaken full and detailed property surveys resulting in the development of a structured planned maintenance programme across our property portfolio. The Centrepont Board have approved a significant budget for this work to be undertaken and additional resources. The Facilities team working with the New Ways of Working Group are developing improvements to our offices including ventilation, heating, and lighting and where possible this will be included when planned works are scheduled.

Throughout the period since our last report the majority of staff have worked from home for extended periods and when required to do so through government legislation. A conscious decision was made by the Centrepont Senior Management to encourage staff to return to the office at least once or twice a week, when possible. However, as with last year our reduced business mileage has resulted in maintaining previous reductions in our carbon footprint.

At the end of March 2022, our two-year fixed price gas contract came to an end and a new contract at a significantly higher price due to government removing the cap on pricing and the global shortage was negotiated and put in place. The impact on the changes will be monitored during 2022-23.

The Facilities team continue to work towards ISO14001 Certification with the environmental procedures manual close to completion. The aspects and impacts register and legal register have been completed. A pre-audit is scheduled for the end of July 2022.

Where practicable the recommendations from the Energy Savings Opportunities Scheme (ESOS) report have been actioned.

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 to assist with the compliance of health and safety legislation and good practice.

We review our health and safety policies on a rolling programme and review them annually at a minimum. The Chief Executive Officer will review the health and safety policy and its arrangements on a biannual basis with the Board of Trustees.

The 2021-22 People Health and Safety Strategy is based on the continual improvement of the health, safety and wellbeing of all staff, young persons and visitors, and achieving and maintaining legal compliance. The strategy requires reviewing and updating to ensure that it captures all current practices. The main objectives are:

Managing risk

- Promoting/communicating health and safety (policies, procedures and risk assessments).
- Liaising with all directorates (assisting with developing risk assessments).
- Monitoring the audit system.

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.



*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*

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 Centrepont's insurance policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and decision-making process

Centrepont is a registered charity legally organised in the form of a company limited by guarantee and governed by its articles of association. The Board of Trustees are members of the company and their liability in the event of the company being wound up is limited to £1 each. Centrepont is also a registered provider and acts entirely as a non-profit organisation.

It has two subsidiary companies – **CP Trading Limited** and **The American Friends of Centrepont**. CP Trading Limited is a non-charitable company that gifts all its profits to the charity. The American Friends of Centrepont is a charitable company registered in New York which donates its income to Centrepont. We have consolidated the results of these subsidiaries into these financial statements.

Centrepont is controlled by a Board of Trustees, as set out on page 85. 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 add significant value to the work of the charity. 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 general responsibilities, committee membership and involvement outside formal Trustee meetings. Ongoing training for Board members consists of training courses, regular spotlights at Board meetings and away day that include horizon scanning and sector developments.

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

To perform its role effectively, the Board has established the Audit and Risk Committee, the Resources Committee, and the Remuneration Committee.

The Audit and Risk Committee is responsible for detailed oversight of safeguarding, corporate assurance and risk management, compliance, internal control, internal audit, and external audit. It comprises four board members and meets at least three times each year.

The Resources Committee is responsible for oversight of finances, people, property, major

investments, and technology matters. It comprises four board members and meets at least three times each year.

The Remuneration Committee is responsible for senior executive remuneration policy and for reviewing executive performance and setting senior executive pay annually. It also acts as a nominations committee and in that role is responsible for Board renewal. It comprises three board members and meets as required but at least once a year.

The full Board meets every quarter to deal with major strategic issues, including taking stock of the operating environment and its impact on the organisation; scrutinise performance in relation to its strategic intent and objectives; and receive reports of its committees. Two further meetings are held each year in the early autumn and late winter to review strategy and adjust direction if necessary.

The Trustees, who are also the Directors of the company, have implemented the recommendations of the National Housing Federation (NHF) code of governance in the context of Centrepont's features as a charity and will continue to abide by the principles and requirements of the Code.

The Trustees have reviewed the Governance and Financial Viability Standard Code of Practice, introduced by the Regulator of Social Housing, and have assessed that Centrepont fully complies with it.

CORPORATE SOCIAL RESPONSIBILITY

STATEMENT BY THE TRUSTEES IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172(1) COMPANIES ACT 2006

The Board (both individually and collectively) consider that they have responsibly and appropriately discharged their duties under the Companies Act 2006 to act in the way that 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, having due regard in doing so for the matters set out in s172 (1) (a) to (f) in the Act.

During the year ended 31 March 2022, the Board exercised its duties to set the group's strategy and values, approve its operating plans, policies, processes, and oversee its management structures, amongst others.

Key decisions during the year related to approval of the long-term financial plan, including plans for property repairs and planned maintenance; approval of the budget for the forthcoming period; approval of the purchase of properties in the London Borough of Hammersmith and Fulham; involvement of young people; rejection of proposals to offer an Alternative to Custody service for youth offenders; approval of plans for environmental sustainability and carbon neutrality; approval of plans to maintain equity, diversity and inclusion at all levels; and approval of the direction of the Independent Living Programme. In making these decisions, the Board considered the views of stakeholders as appropriate.

BUSINESS FOR GOOD AND COMMUNITY INVOLVEMENT

We are the UK's leading charity for homeless young people. At Centrepont, our vision is to end youth homelessness by 2037 and our mission is to give homeless young people a future. We support around 12,500 homeless 16-25 year olds into a home and a job every year, working directly in London, Manchester, Yorkshire and the North East of England, and partner with other organisations across the UK. We also influence government policy with the overall aim of ending youth homelessness. HRH, The Prince of Wales is our Patron.

Centrepont works in partnership with local authorities through contractual relationships. Local authorities have statutory responsibilities to provide support and accommodation to certain groups of vulnerable young people. The first group are young people assessed by the authority to be at risk of homelessness (usually 16- to 17-year-olds, and 18-year-olds who have specific vulnerabilities). The second group are young people who are preparing to leave the care system who are 16 to 21 years old.

We also influence government policy with the overall aim of ending youth homelessness.

YOUTH HOMELESSNESS: THE BIG PICTURE

Our research estimates 122,000 young people in the UK asked for help from their local council in 2020-21 because they were homeless or at risk of homelessness. We supported more than 12,646 young people directly and through our partnerships across the UK during 2021-22. We operate 830 supported housing bed spaces. We support 551 people through floating support.

OUR IMPACT FOR GOOD WITHIN THE COMMUNITY

For the Financial Year 2021-22:



of young people moving on from Centrepunkt positively.
(sector standard measure – Positive Moves).



of young people moving on in EET.



young people supported by the Centrepunkt Helpline.



of Centrepunkt residents who took Centrepunkt Works training finished with a qualification.



of young people whose health has improved as a result of interventions.
(Positive Clinical or Reliable Change).

WHO WE SUPPORT



of Centrepunkt residents have slept rough.



of Centrepunkt residents are care leavers.



of Centrepunkt residents are aged 16 or 17.



of Centrepunkt residents identify as male, 39% as female, and 1% as transgender.



of Centrepunkt residents are BAME.



of Centrepunkt residents are refugees. (with Refugee Status only).



of Centrepunkt residents have a disability.

OUR COMMITMENT

We are committed to providing an excellent service to young people. Our Customer Satisfaction Survey May 2021 results suggest that 91% of young people we support feel safe and 89% feel satisfied. We have provided a quality service, but we know that there is always room for improvement. To find ways that we can improve, we involve young people and the community we serve in our process of continuous progression.

OUR PEOPLE

We are dedicated to offering young people a caring and considerate environment. We want to reflect that same level of care and consideration internally for all team members. We focus on equality and respect for young people, and we want to extend that focus to create an equal experience for every team member at Centrepont.

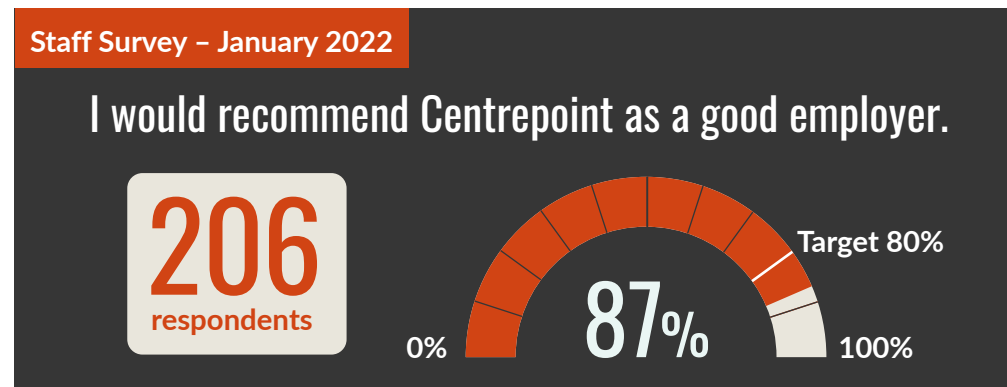
We want to build a resilient, caring, and inclusive organisation where the way you develop your career, manage your work-life, receive recognition, and get paid feels fair, consistent and transparent.

TECHNOLOGY

We have invested in technology which has enabled over 200 staff members to work remotely. Our resilience as an organisation has in part been down to our ability to adapt to ongoing changes in government guidance, as well as cultural shifts. Thanks to a significant improvement to our core IT platform, it can now support staff to move to a hybrid way of working. As such, the next phase of IT projects will see improvements made to Centrepont's desktop, allowing a more seamless, collaborative experience, and ensuring the proliferation of hybrid working across the organisation.

ENGAGEMENT

Empowering our people, and having all voices heard, is of great importance to us. Our last Employee Survey, January 2022, found that 87% of employees would recommend Centrepont as a good employer.



EQUALITY AND DIVERSITY

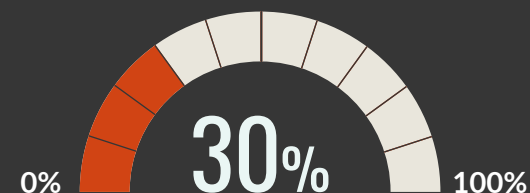
The most important thing we have done is to ensure, through the establishment of diversity networks, Inclusion Week and regular communications, that diversity remains an important consideration for all staff, in any work they do. We want Centrepont to be an inclusive organisation, where staff feel comfortable to be their authentic selves. We want to celebrate our differences and appreciate what those differences can bring. By pushing diversity up the organisational agenda we are seeing a change in how individuals approach the recruitment selection process. Other activities, which have, or are taking place within the people team, include:

- Creating a new report in our recruitment system to monitor diversity data across the application, interview and offer progression stages.
- Built a new diversity-monitoring screen in the HR systems to track current employee diversity data.
- More diverse advertising through inclusion-specific job boards.
- All job adverts will have an equal opportunities statement, which explicitly encourages applicants from underrepresented and/or marginalised groups.
- Piloted diverse interview panels.
- New application pack created that emphasises how Equality, Diversity and Inclusion (EDI) is a core part of our people strategy and spotlights the inclusion groups.
- Improved unconscious bias training.
- Set diversity targets for ethnicity and set Inclusion targets.
- Published the initial ethnicity pay gap data to the Senior Executive Team.

By undertaking these activities, we can demonstrate that we have increased the representation of Black, Asian, and ethnic minority staff in grades 1-3 in the last 12 months. Further work is required, including the Modular Development Programme, the Allyship programme, the appointment of an EDI lead, increased use of equality impact assessments throughout the organisation and minority/underrepresented focused progression projects.

Optimise - B12. Diversity and Inclusion

BOARD OF TRUSTEES
AND SET
MARCH 2022



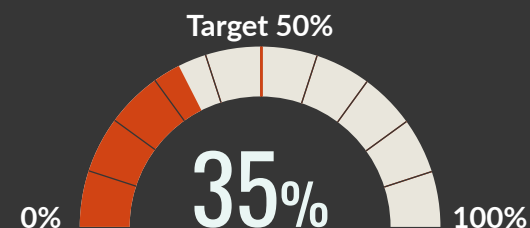
Optimise - B12. Diversity and Inclusion

GRADE 1-3
MARCH 2022



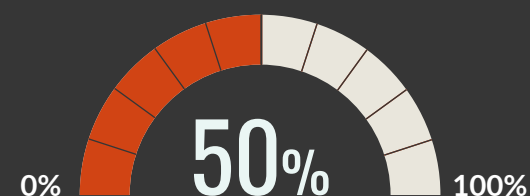
Optimise - B12. Diversity and Inclusion

GRADE 4-5
MARCH 2022



Optimise - B12. Diversity and Inclusion

GRADE 6-9
MARCH 2022



CENTREPOINT'S BENEFITS

Staff have access to a wide range of benefits, including annual leave, cycle to work scheme, employee assistance programme, osteopathy discount, pension, payroll giving, and travel loans.

FUTURE PEOPLE PLANS

Our People Strategy aims to build an employee-informed and people-driven culture. It is comprised of six pillars:



ACHIEVEMENTS SO FAR FOR THE PEOPLE STRATEGY

Manager Capability

- **MDP:** We launched phase one of the Modular Development Programme.
- **Manager learning and development:** Coaching sessions were run for Managers to broaden their understanding of people processes and to improve their capabilities and accountability.

Fair & Transparent Processes

- **Total reward:** We are reviewing and revising our current framework for reward and recognition.
- **LMS:** We have successfully implemented our new Learning Management System.
- **Employee benefits:** We introduced the provision of a staff discount for Tastecard membership.
- **Candidate job application process:** We have revamped our process to reduce the rate of candidate drop out.

Leadership & Culture

- **Culture change:** We want to build a higher level of trust and a more collaborative environment, with increased leadership visibility and the modelling of values-based behaviours.
- **People and culture plan in support and housing:** This aligns with the plans under HOMES to invest in our manager standards.
- **Launch of values and behaviours into action 2022 framework**
- **Roll out of emotional intelligence programme**
- **Listening sessions**

Wellbeing & Inclusion

- **Wellbeing:** We continue to run Time to Talk sessions and send out monthly updates. We have a variety of wellbeing initiatives, services, apps and



training programmes. In our last Employee Survey reviewing October 2020 – January 2022, we found that that 89% of our employees felt that Centrepont is dedicated to diversity and inclusion, that 83% felt that they could bring their whole self to work and that 89% felt supported in their wellbeing by their manager.

- **Inclusion networks:** We now have established proactive Inclusion network groups: The Wellbeing Network; The Equity Network; The LGBTQ+ Inclusion group; The Disability Inclusion Group and the Menopause Inclusion Group.
- **Inclusion week 2021:** We delivered Centrepont's first Inclusion Week.
- **Bias checks:** We are analysing Centrepont's diversity at all levels using proportionality as a check, to see if bias might be affecting specific areas. Proportions are not the same at each level and across directorates; we will continue to examine our promotional, performance management data, and processes.
- **Diversity monitoring:** We have a new screen on our HR software with updated categories for protected characteristics. We have explained how it is a vital part of our drive to become an equitable and inclusive organisation.
- **Gender pay gap:** We have reported 2021 figures that highlight that we have further reduced our mean pay gap from 3.2% in 2020 to 2.6% in 2021. On average, men are paid 2.6% more than women at Centrepont. Action in the areas of resourcing and internal promotion and progression over the past two years has led to this reduction. This is now substantially lower than the national averages and means we have reduced the mean gender pay gap at Centrepont by two-thirds since 2017. We recognise there is more to do to reduce this figure further.
- **EDI group involvement:** We place an additional focus on our inclusion groups to support their work and momentum on diversity, equality and inclusion.
- **Ethnicity pay gap reporting**
- **EDI lead:** We are recruiting a new EDI lead to drive our EDI agenda.
- **Allyship:** We are developing a programme of allyship awareness and development, which is due to be launched during National Inclusion Week 2022.

Internal Communications & Engagement

- **SET profile project:** We continue with the programme of activities to raise SET's profile to increase visibility and communication across Centrepont and to improve employee engagement.
- **Intranet:** Centrepont's intranet went live in March 2022. There has been a steady flow of updates and content from a variety of site leads.
- **Internal communications committee:** The committee will support more People Strategy projects.
- **Pulse survey:** We continue to run pulse surveys and continue to gain positive satisfaction levels.

Future Proofing the Organisation

- **ER:** We recruited an Employee Relations specialist with the aim of future proofing the organisation.
- **EDI:** We have reviewed our candidate attraction process to increase the number of applications from underrepresented groups.
- **Social media recruitment campaign**

The impact of the People Strategy and its effect on our staff will be reviewed over the next year and continue to be reviewed into future years. This is done by speaking to staff, collecting survey data and looking at corresponding people and business metrics.

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 Private Registered Providers of Social Housing 2019. They are also responsible for safeguarding the assets of the charity, and as such, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that the report of the trustees is prepared in accordance with the Statement of Recommended Practice: Accounting by 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 maintenance and integrity of the group's website is the responsibility of the trustees. 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.centrepont.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 4 August 2022 and signed on its behalf by:

Symon Elliott,
Chair

Oluseyi Obakin,
Secretary



INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF CENTREPOINT SOHO

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 company's affairs as at 31 March 2022 and of the group's and the company's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been properly prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

We have audited the financial statements of Centrepont Soho ("the company") and its subsidiaries ("the group") for the year ended 31 March 2022 which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), the consolidated and company 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 Parent 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 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. Other information comprises the information included in the Trustees' Report (incorporating the strategic report), other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- The information given in the Trustees' Report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Trustees' Report (incorporating the strategic report) has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (incorporating the strategic 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 Company or returns adequate for our audit have not been received from branches not visited by us.
- The parent company financial statements are not in agreement with the accounting records and returns.
- Certain disclosures of Trustees' remuneration specified by law are not made.
- 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 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 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 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:

Based on our understanding of the company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to their registration with the Regulator of Social Housing, the Charities Commission and Companies House, and we considered the extent to which non-compliance might have a material effect on the Financial Statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with tax legislation.



We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

The audit procedures to address the risks identified included:

- We understood how the company is complying with the legal and regulatory frameworks most significant to the company by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition. In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals and tested the application of cut-off and revenue recognition.
- Reviewed and challenged the application of significant accounting estimates and judgements made in the preparation of the financial statements.
- Discussed with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Read minutes of meetings of those charged with governance and reviewed correspondence with HMRC and regulators.

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 on the Financial Reporting Council's website at: 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 members of the company, as a body, in accordance with the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the 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 0PA

Date: 30 September 2022

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 2022

	Note	Unrestricted General £'000	Unrestricted Designated £'000	Restricted & Endowment £'000	Total 2022 £'000	Total 2021 £'000
Income from						
Donations & legacies	2a	23,804	–	9,075	32,879	26,458
Charitable activities	2b	16,786	178	60	17,024	16,921
Investment income		6	–	–	6	16
Other	2c	264	49	26	339	627
Total income	4	40,860	227	9,161	50,248	44,022
Expenditure on						
Raising donations & legacies	2d	10,195	–	1,180	11,375	10,423
Raising Funds		10,195	–	1,180	11,375	10,423
Net income for charitable application		30,665	227	7,981	38,873	33,599
Expenditure on charitable activities						
Support						
Support & housing		21,502	1,255	700	23,457	22,292
Health		653	1	738	1,392	1,363
Skills & employment		1,305	7	319	1,631	2,013
Amplify						
Partnering with other YP services		169	–	10	179	231
Policy & influence		271	–	16	287	266
Prevention						
Prevention		1,111	12	329	1,452	1,339
Total charitable expenditure	2d	25,011	1,275	2,112	28,398	27,504
Net income/(deficit)		5,654	(1,048)	5,869	10,475	6,095
Transfers	13	(5,169)	6,024	(855)	–	–
Net movements in funds		485	4,976	5,014	10,475	6,095
Reserves brought forward		4,422	24,344	3,930	32,696	26,601
Reserves carried forward	13	4,907	29,320	8,944	43,171	32,696

All of the above results relate to continuing activities. These financial statements were approved and authorised for issue by the Board of Trustees on 3 August 2022 and signed on their behalf by:

Symon Elliott, Chair Robert Kerse, Treasurer

CONSOLIDATED AND PARENT STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022, COMPANY REGISTRATION NUMBER 01929421

	Note	2022 £'000 Company	2022 £'000 Group	2021 £'000 Company	2021 £'000 Group
Fixed assets					
Intangible assets and goodwill	8a	147	147	261	261
Housing properties	8b	32,825	32,825	26,619	26,619
Depreciation and impairment on housing properties	8b	(5,125)	(5,125)	(4,538)	(4,538)
Net housing properties		27,700	27,700	22,081	22,081
Other tangible fixed assets	8b	1,961	1,961	2,096	2,096
Investments	12	24	–	24	–
		29,832	29,808	24,462	24,438
Current assets					
Debtors	9	5,081	5,062	4,732	4,713
Cash deposits		3,202	3,202	3,202	3,202
Cash at bank and in hand		22,767	22,801	19,149	19,185
		31,050	31,065	27,083	27,100
Creditors: amounts falling due within one year	10	(5,835)	(5,835)	(5,703)	(5,703)
Net current assets		25,215	25,230	21,380	21,397
Total assets less current liabilities		55,047	55,038	45,842	45,835
Creditors: amounts falling due after one year	11	(11,867)	(11,867)	(13,139)	(13,139)
Net assets		43,180	43,171	32,703	32,696
Reserves					
Restricted reserves					
Permanent endowment fund	13	172	172	172	172
Restricted reserves	13	8,772	8,772	3,758	3,758
Total restricted reserves		8,944	8,944	3,930	3,930
Unrestricted reserves					
Designated	13	29,320	29,320	24,344	24,344
General	13	4,916	4,907	4,429	4,422
Total unrestricted reserves		34,236	34,227	28,773	28,766
Total reserves		43,180	43,171	32,703	32,696

Centrepont 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 £10.5 million (2021 £6.1 million).

These financial statements were approved and authorised for issue by the Board of Trustees on 3 August 2022 and signed on their behalf by:

Symon Elliott, Chair Robert Kerse, Treasurer

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Net cash generated by operations	18		9,936		7,324
Interest		6		16	
Capital expenditure		(7,414)		(1,010)	
Proceeds from sale of tangible fixed assets		457		309	
Purchase of intangible fixed assets		(20)		(87)	
Social housing grants and other public grants received		651		(427)	
Cash (used in) investing activities			(6,320)		(1,199)
Increase in cash and cash equivalents			3,616		6,125
Cash and cash equivalents at the beginning of the year	19		22,387		16,262
Cash and cash equivalents at the end of the year	19		26,003		22,387

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 Centrepont.

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 2019 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 (Charities SORP). Centrepont is a public benefit entity.

Centrepont is both a registered charity and a registered social landlord and sees both of these areas represented significantly in its activities. In particular, it receives a large amount of charitable income and incurs expenditure to do this. 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, a separate Statement of Comprehensive Income and Statement of Changes in Funds have been presented in notes 24 and 25. Furthermore, the Statement of Financial Activities and related notes have been configured to separate the performance of housing and non-housing activities.

Centrepont 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 £10.5 million (2021 £6.1 million).

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

The Board reviewed Centrepont's forecasts for the period to 31 August 2024 and the long-term financial plan for the five-year period to 31 March 2027 and were assured that these plans were affordable and that the financial statements should be prepared on a going concern basis.

However, the impact of the pandemic outbreak, Brexit, the impacts of inflation and the war in Ukraine and its financial effect 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 Centrepont can remain a going concern. Centrepont has modelled a number of scenarios based on current 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 pandemic is by no means over but in 2022, 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 are assured that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on Centrepont's ability to continue as a going concern. The Board, therefore, consider it appropriate for the financial statements to be prepared on a going concern basis.

1. ACCOUNTING POLICIES CONTINUED

b. 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 directors, 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 is 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.
- Government grants under the coronavirus job-retention scheme have been received in the year, which relate to eligible staff costs. This grant income has been presented in unrestricted income to match the unrestricted staff costs the grant income was provided to support. An analysis of the income received is shown at note 2.
- 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.

c. 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 2022.
- 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.

d. Adoption of FRS 102

- Reduced disclosures: In accordance with FRS 102, Centrepont has taken advantage of the exemptions from the following disclosure requirements in its individual financial statements: Section 7 "Statement of Cash Flows – Presentation of a Statement of Cash Flows and related notes and disclosures" and Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues – carrying amounts" and Section 6 "Statement of Changes in Equity".

e. Expenditure

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

- 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.

1. ACCOUNTING POLICIES CONTINUED

- Raising funds 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 RSL SORP 2018, components of properties are recorded at cost and depreciated over their estimated useful life.

1. ACCOUNTING POLICIES CONTINUED

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

- Other properties include Sunderland Foyle Street office and Bradford Foyer Training Centre, which are depreciated over the length of the lease of the buildings.
- Where hostel and housing properties have been funded by social housing grants, the grant is repayable on disposal, unless it is recycled in accordance with applicable Homes England (formerly the Homes and Communities Agency) rules.

- The surplus or deficit on disposal of fixed assets is accounted for in the SoFA (Statement of Financial Activities) 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, Centrepont 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.

1. ACCOUNTING POLICIES CONTINUED

p. Managed properties

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

q. Pension costs

Centrepont 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.

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.



1. ACCOUNTING POLICIES CONTINUED

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 Centrepoint becomes a party to the contractual provisions of the instrument, and are offset only when Centrepoint 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 Centrepoint 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(l) 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 (CGU). The carrying amount is compared to the recoverable amount to determine any impairment loss.

Key judgements that Centrepoint has made which have a significant impact on the accounts include legacy income (see (1)(b) above and note 2 below). 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

	2022 £'000	2021 £'000
Individual giving	17,932	16,860
Legacy and in memoriam	1,372	1,004
Corporate donations (including Regional and EYH)	4,793	5,421
Independent Living appeal	4,947	72
Statutory and trust donations	1,332	1,473
Major donors	1,706	1,038
Other donations and gifts	797	590
	32,879	26,458

b. Analysis of income from charitable activities

	Rent and charges £'000	Supported housing grant £'000	Other grants and contracts £'000	Total £'000
2022				
Support				
Support & housing	7,701	8,310	205	16,216
Health	–	–	25	25
Skills & employment	–	–	123	123
Amplify				
Partnering with other YP services	–	–	–	–
Prevention				
Prevention	–	–	660	660
Total	7,701	8,310	1,013	17,024
2021				
Support				
Support & housing	7,332	8,415	379	16,126
Health	–	–	–	–
Skills & employment	–	–	250	250
Amplify				
Partnering with other YP services	–	–	–	–
Prevention				
Prevention	–	–	545	545
Total	7,332	8,415	1,174	16,921

c. Analysis of other income

	2022 £'000	2021 £'000
Surplus on disposal of fixed assets	49	–
Other income	290	161
Coronavirus job retention scheme	–	466
	339	627

d. Analysis of expenditure

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Total £'000
2022				
Support				
Support & housing	11,331	9,696	2,430	23,457
Health	990	190	212	1,392
Skills & employment	841	361	429	1,631
Amplify				
Partnering with other YP services	99	39	41	179
Policy & Influence	140	33	114	287
Prevention				
Prevention	951	140	361	1,452
Total direct charitable expenditure	14,352	10,459	3,587	28,398
Raising donations & legacies	2,873	7,960	542	11,375
Total expenditure	17,225	18,419	4,129	39,773
2021				
Support				
Support & housing	11,884	8,208	2,200	22,292
Health	1,002	177	184	1,363
Skills & employment	1,191	461	361	2,013
Amplify				
Partnering with other YP services	90	105	36	231
Policy & Influence	107	62	97	266
Prevention				
Prevention	802	232	305	1,339
Total direct charitable expenditure	15,076	9,245	3,183	27,504
Raising donations & legacies	2,727	7,232	464	10,423
Total expenditure	17,803	16,477	3,647	37,927

3. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Governance costs are included within the support costs above.

	Finance £'000	ICT £'000	Human Resources £'000	Management £'000	Governance £'000	Total £'000
2022						
Support						
Support & housing	696	1,005	391	217	121	2,430
Health	72	84	33	18	5	212
Skills & employment	144	168	65	36	16	429
Amplify						
Partnering with other YP services	14	16	5	4	2	41
Policy & influence	39	45	18	10	2	114
Prevention						
Prevention	121	141	55	31	13	361
Optimise						
Raising funds	184	213	83	46	16	542
Total	1,270	1,672	650	362	175	4,129
2021						
Support						
Support & housing	770	829	291	185	125	2,200
Health	62	70	25	15	12	184
Skills & employment	127	137	47	31	19	361
Amplify						
Partnering with other YP services	12	13	4	3	4	36
Policy & influence	36	37	13	8	3	97
Prevention						
Prevention	108	116	40	26	15	305
Optimise						
Raising funds	171	177	62	39	15	464
Total	1,286	1,379	482	307	193	3,647

4. PARTICULARS OF TURNOVER AND SOCIAL HOUSING ACTIVITIES

Group	2022 Turnover £'000	2022 Operating cost £'000	2022 Surplus / (deficit) £'000	2021 Turnover £'000	2021 Operating cost £'000	2021 Surplus / (deficit) £'000
Social housing lettings						
Gross rental income	7,701	(10,921)	(3,220)	7,332	(9,781)	(2,449)
Supported housing grant	8,310	(11,784)	(3,474)	8,415	(11,226)	(2,811)
Other grants and contracts	205	(291)	(86)	379	(506)	(127)
	16,216	(22,996)	(6,780)	16,126	(21,513)	(5,387)
Non-Social housing activities						
Support						
Support & housing	–	(461)	(461)	–	(779)	(779)
Health	25	(1,392)	(1,367)	–	(1,363)	(1,363)
Skills & employment	123	(1,631)	(1,508)	250	(2,013)	(1,763)
Amplify						
Partnering with other YP services	–	(179)	(179)	–	(231)	(231)
Policy & influence	–	(287)	(287)	–	(266)	(266)
Prevention						
Prevention	660	(1,452)	(792)	545	(1,339)	(794)
Optimise						
Raising funds	32,879	(11,375)	21,504	26,458	(10,423)	16,035
Other	339	–	339	627	–	627
Investment income	6	–	6	16	–	16
	50,248	(39,773)	10,475	44,022	(37,927)	6,095
					2022 £'000	2021 £'000
Social housing income						
Rental income net of identifiable service charges					4,996	5,235
Service charges					3,686	2,831
Gross rental income					8,682	8,066
Rental losses from voids					(981)	(734)
					7,701	7,332
Statutory grants					8,515	8,794
					16,216	16,126
Social housing expenditure						
Services					21,282	20,758
Management					–	116
Routine maintenance					967	627
Planned maintenance					258	59
Bad debts					539	158
Impairment					(50)	(205)
Operating cost on social housing lettings					22,996	21,513
Operating deficit on social housing lettings					(6,780)	(5,387)

5. GRANTS AND CONTRACTS

	2022 £'000	2021 £'000
Supported housing grant	8,310	8,415
Skills and employment contracts	123	250
Other	890	924
	9,323	9,589

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	2022 Number	2021 Number
Support & housing	267	302
Health	18	23
Skills & employment	27	39
Partnering with other YP services	2	3
Policy & influence	5	6
Prevention	23	20
Raising donations and legacies	45	51
Business support	75	68
	462	512

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

Group	2022 Number	2021 Number
Support & housing	332	378
Health	20	25
Skills & employment	28	42
Partnering with other YP services	2	3
Policy & influence	7	8
Prevention	25	20
Raising donations and legacies	48	55
Business support	81	74
	543	605

b. Staff costs

	2022 £'000	2021 £'000
Wages and salaries	16,203	16,720
Social security costs	1,578	1,591
Pension costs	618	615
Redundancy costs	53	110
Apprenticeship levy	70	64
	18,522	19,100
Agency staff & concierge	2,041	1,892
	20,563	20,992

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:

	2022 Number	2021 Number
£60,001 - £70,000	12	12
£70,001 - £80,000	4	3
£80,001 - £90,000	2	2
£90,001 - £100,000	2	2
£130,001 - £140,000	1	-
£140,001 - £150,000	-	1

- During the year, pension contributions on behalf of these staff amounted to approximately £113k (2021: £109k).
- The remuneration (including pension contributions and benefits paid in kind) paid to the CEO and Senior Executive Team during the year was £721k (2021: £733k).
- 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 £136,521 (2021: £146,631).
- 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 £2,331 (2021: £1,542) for travel, catering costs and room hire were incurred by all 12 of the Trustees.

7. SURPLUS FOR THE YEAR

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

	2022 £'000	2021 £'000
Audit fee (gross)	55	50
Depreciation	1,142	761
Impairment	(50)	(205)
Operating leases - office equipment	66	30
Operating leases - other	866	675
Amortisation of intangible assets	134	170
Net (loss)/profit on disposal of fixed assets	49	(283)
Foreign change gain/(loss)	28	(38)

8. FIXED ASSETS

a. Intangible fixed assets

Group and company	IT Software £'000	Goodwill £'000	Total £'000
Cost			
At 1 April 2021	962	81	1,043
Addition of assets	20	-	20
At 31 March 2022	982	81	1,063
Amortisation and impairment			
At 1 April 2021	(701)	(81)	(782)
Amortisation	(134)	-	(134)
At 31 March 2022	(835)	(81)	(916)
Carrying amount			
At 31 March 2022	147	-	147
At 31 March 2021	261	-	261



8. FIXED ASSETS (CONTINUED)

b. Tangible fixed assets

Group and company	Hostels & housing properties for letting							
	Freehold £'000	Long leasehold £'000	Short leasehold £'000	Assets under course of construction £'000	Total £'000	Other properties £'000	Vehicles equipment & furniture £'000	Total £'000
Cost								
At 1 April 2021	8,045	15,690	2,263	621	26,619	2,410	2,710	31,739
Additions	–	65	–	7,640	7,705	–	219	7,924
Disposals	(1,341)	–	–	(158)	(1,499)	–	–	(1,499)
Transfers	2,767	107	–	(2,874)	–	–	–	–
At 31 March 2022	9,471	15,862	2,263	5,229	32,825	2,410	2,929	38,164
Depreciation and impairment								
At 1 April 2021	(1,459)	(1,944)	(1,135)	–	(4,538)	(914)	(2,110)	(7,562)
Charge for year	(218)	(454)	(116)	–	(788)	(34)	(320)	(1,142)
Disposals	151	–	–	–	151	–	–	151
Reversal of past impairment	50	–	–	–	50	–	–	50
At 31 March 2022	(1,476)	(2,398)	(1,251)	–	(5,125)	(948)	(2,430)	(8,503)
Net book value								
At 31 March 2022	7,995	13,464	1,012	5,229	27,700	1,462	499	29,661
At 31 March 2021	6,586	13,746	1,128	621	22,081	1,496	600	24,177

Included above for the year is £250,000 in relation to the reversal of a past impairment of hostels and housing properties for letting.

9. DEBTORS

Group	2022 £'000	2021 £'000
Residents occupancy	1,940	1,350
Less provision for bad debts	(1,444)	(995)
	496	355
Accrued income	2,267	2,303
Trade debtors	1,967	1,673
Other debtors	14	17
Prepayments	318	365
	5,062	4,713

Included in above financial assets are financial instruments measured at amortised cost of £4.7 million (2021: £4.2 million).

Centrepoint has been notified of further legacies amounting to £19,000 (2021: £495,000), which have not been recognised as income at 31 March 2022 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	2022 £'000	2021 £'000
Residents occupancy	1,940	1,350
Less provision for bad debts	(1,444)	(995)
	496	355
Accrued income	2,267	2,303
Trade debtors	1,967	1,673
CP Trading Limited	3	3
The American Friends of Centrepoint	16	16
Other debtors	14	17
Prepayments	318	365
	5,081	4,732

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2022 £'000	2021 £'000
Trade creditors	1,101	831
Other taxes and social security costs	398	391
Accruals and deferred income	1,311	2,659
Deferred capital grants	178	178
Recycled capital grants	1,027	64
Other creditors	1,820	1,580
	5,835	5,703

The above includes outstanding pension contributions of £104k (2021: £98k).

Included in above financial liabilities are financial instruments measured at amortised cost of £5.4 million (2021: £5.1 million).

Company	2022 £'000	2021 £'000
Trade creditors	1,101	831
Other taxes and social security costs	398	391
Accruals and deferred income	1,311	2,659
Deferred capital grants	178	178
Recycled capital grants	1,027	64
Other creditors	1,820	1,580
	5,835	5,703

The above includes outstanding pension contributions of £104k (2021: £98k).

Recycled Capital Grant Fund Group and Company	2022 £'000	2021 £'000
As at 1 April 2021	1,418	1,475
Capital grant released on sale	-	391
Recycled grant repaid	-	(448)
As at 31 March 2022	1,418	1,418
Due within one year	1,027	64
Due after more than one year	391	1,354
	1,418	1,418



11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2022 £'000	2021 £'000
Group and Company		
Deferred Capital Social Housing Grant greater than one year	11,475	11,785
Recycled Social Housing Grant greater than one year	392	1,354
	11,867	13,139

12. SUBSIDIARIES

Centrepont had two wholly-owned subsidiary undertakings during 2021-22. CP Trading Limited is incorporated in England and Wales. The principal activity is the organisation of fundraising events and activities. The American Friends of Centrepont is registered in the United States of America. Its principal activity is to fundraise on behalf of Centrepont.

All subsidiaries are wholly owned by Centrepont. Cost of investment in subsidiaries is £24k (2021: £24k).

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

a. CP Trading Limited

	2022 £'000	2021 £'000
Income	–	–
Expenditure	(1)	(1)
Operating loss	(1)	(1)
Retained loss	(1)	(1)
Assets	26	26
Liabilities	(3)	(3)
Funds	23	23

b. The American Friends of Centrepont

	2022 £'000	2021 £'000
Income	–	1
Expenditure	(1)	(7)
Operating loss	(1)	(6)
Retained loss	(1)	(6)
Assets	10	10
Liabilities	(17)	(16)
Deficit	(7)	(6)

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.
- COVID-19: funds set aside to cover additional costs associated with keeping services open for homeless young people.
- 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 2026.

- 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 Centrepunkt Helpline to reach more young people, working in partnership with local authorities and other organisations.
- 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 orchestrate others to give a national voice to every young person at risk of homelessness.

Our restricted funds represent

- Partnering with other YP services: assisting our work with other providers and local authorities.
- Health: supporting young people to improve their mental and physical health removing barriers to achieving a home and a job.
- Support & 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 & 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 aged 16- 25 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 & legacies: for End Youth Homelessness, the national fundraising partnership and other fundraising activity.

13.STATEMENT OF FUNDS (CONTINUED)

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

	1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2022 £'000
Unrestricted reserves					
Designated funds					
Housing property	8,078	–	–	94	8,172
Prevent	750	–	–	(250)	500
Support	3,150	–	–	(2,650)	500
Amplify	750	–	–	–	750
Optimise	1,554	–	–	1,621	3,175
Fixed assets	10,062	227	(1,275)	7,209	16,223
Total designated funds	24,344	227	(1,275)	6,024	29,320
General reserves	4,422	40,860	(35,206)	(5,169)	4,907
Total unrestricted reserves	28,766	41,087	(36,481)	855	34,227
Restricted reserves					
Support					
Support & housing	1,459	1,771	(700)	(626)	1,904
Health	370	674	(738)	12	318
Skills & employment	589	425	(319)	(113)	582
Amplify					
Partnering with other YP services	38	18	(10)	(1)	45
Policy & influence	(2)	20	(16)	2	4
Prevention					
Prevention	61	388	(329)	201	321
Optimise					
Raising donations & legacies	1,243	5,865	(1,180)	(330)	5,598
Total restricted charitable donations and grants	3,758	9,161	(3,292)	(855)	8,772
Restricted endowment	172	–	–	–	172
Total restricted reserves	3,930	9,161	(3,292)	(855)	8,944
Total funds	32,696	50,248	(39,773)	–	43,171

13.STATEMENT OF FUNDS (CONTINUED)

	1 April 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2021 £'000
Unrestricted reserves					
Designated funds					
Housing property	8,078	–	–	–	8,078
COVID-19	500	–	(500)	–	–
Prevent	–	–	–	750	750
Support	–	–	–	3,150	3,150
Amplify	–	–	–	750	750
Optimise	–	–	–	1,554	1,554
Fixed assets	10,687	192	(960)	143	10,062
Total designated funds	19,265	192	(1,460)	6,347	24,344
General reserves	3,512	41,113	(33,999)	(6,204)	4,422
Total unrestricted reserves	22,777	41,305	(35,459)	143	28,766
Restricted reserves					
Support					
Support & housing	1,280	935	(613)	(143)	1,459
Health	544	513	(687)	–	370
Skills & employment	675	209	(295)	–	589
Amplify					
Partnering with other YP services	19	21	(2)	–	38
Policy & influence	(2)	7	(7)	–	(2)
Prevention					
Prevention	77	270	(286)	–	61
Optimise					
Raising donations & legacies	1,059	762	(578)	–	1,243
Total restricted charitable donations and grants	3,652	2,717	(2,468)	(143)	3,758
Restricted endowment	172	–	–	–	172
Total restricted reserves	3,824	2,717	(2,468)	(143)	3,930
Total funds	26,601	44,022	(37,927)	–	32,696

Included in the restricted raising donations and legacies noted above is End Youth Homelessness (EYH). EYH is a restricted fundraising campaign within Centrepont that enables eleven youth homelessness organisations across the UK to form a national platform to generate voluntary income and share experiences. The financial outturn is noted opposite:

	2022 £'000	2021 £'000
Group and company		
Donations	1,244	1,232
Less cost of raising donations	(443)	(475)
Net income for charitable application	801	757
Distributed to partners' youth homelessness services	(524)	(577)
Distributed to Centrepont's youth homelessness services	(72)	(90)
Total distributed to youth homelessness services	(596)	(667)
Net surplus	205	90
Funds brought forward	961	871
Total funds	1,166	961

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment £'000	Restricted £'000	Designated £'000	General £'000	2022 Total £'000
Fixed assets	–	510	29,298	–	29,808
Debtors	–	–	–	5,062	5,062
Cash deposits	172	–	3,030	–	3,202
Cash at bank and in hand	–	8,262	10,064	4,475	22,801
Creditors: amounts falling due within one year	–	–	(1,205)	(4,630)	(5,835)
Creditors: amounts falling due after one year	–	–	(11,867)	–	(11,867)
	172	8,772	29,320	4,907	43,171

	Endowment £'000	Restricted £'000	Designated £'000	General £'000	2021 Total £'000
Fixed assets	–	–	24,438	–	24,438
Debtors	–	–	–	4,713	4,713
Cash deposits	172	–	3,030	–	3,202
Cash at bank and in hand	–	3,758	10,257	5,170	19,185
Creditors: amounts falling due within one year	–	–	(242)	(5,461)	(5,703)
Creditors: amounts falling due after one year	–	–	(13,139)	–	(13,139)
	172	3,758	24,344	4,422	32,696

15. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

The total Social Housing Grant included in the Statement of Financial Position and SoFA, at 31 March 2022, is £13.9 million (£14.1 million in 2021). These grants which 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:

	2022 Land & buildings £'000	2022 Office equipment £'000	2021 Land & buildings £'000	2021 Office equipment £'000
Group and company				
Within one year	404	86	356	24
Between one and five years	753	126	1,004	36
	1,157	212	1,360	60

17. ACCOMMODATION IN MANAGEMENT

Group and company	As at 31 March 2021 Number	Additions Number	Disposals Number	Change in tenure Number	As at 31 March 2022 Number
Owned or lease held by Centrepoint					
Hostel bed spaces	138	1	(16)	–	123
Other bed spaces	190	1	–	14	205
	328	2	(16)	14	328
Owned by partner registered providers					
Hostel bed spaces	312	21	–	–	333
Other bed spaces	171	–	–	(14)	157
	483	21	–	(14)	490
Total Managed accommodation	811	23	(16)	–	818
Units managed by other associations	12	–	–	–	12
Total owned and managed	823	23	(16)	–	830

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

	2022 £'000	2021 £'000
Net income	10,475	6,095
Net (gain)/loss on disposal of fixed assets	(50)	298
FX	(28)	–
Interest receivable	(6)	(16)
Depreciation charges	1,142	761
Impairment charge	(50)	(205)
Amortisation of intangible assets	134	170
Amortisation of social housing grant	(179)	(179)
Operating cash flows before movement in working capital	11,438	6,924
Increase in debtors	(349)	(1,075)
(Decrease)/increase in creditors	(1,153)	1,475
Cash generated by operations	9,936	7,324

19. ANALYSIS OF CHANGES IN NET FUNDS

Group	At 1 April 2021 £'000	Cashflows	At 31 March 2022 £'000
Cash deposits	3,202	–	3,202
Cash at bank and in hand	19,185	3,616	22,801
Net Funds	22,387	3,616	26,003

Company

Cash deposits	3,202	–	3,202
Cash at bank and in hand	19,149	3,618	22,767
Net Funds	22,351	3,618	25,969

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 12 members (2021: 13).

21. CAPITAL COMMITMENTS

Group and company	2022 £'000	2021 £'000
Capital expenditure commitments - contracted but not provided for	684	–

22. RELATED PARTY TRANSACTIONS

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

- Centrepont recharged costs to CP Trading Limited of £500 (2020-21 £500) during the year. CP Trading Limited owed £3,450 to Centrepont as at the year-end date (2020- 21 £2,950). CP Trading has the same registered address as Centrepont, as set out on page 85.
- Centrepont recharged costs to The American Friends of Centrepont of £500 (2020-21 £500) and owed £16,095 (2020-21 £15,595) to Centrepont. The American Friends of CenterPoint registered address is 1600 Bausch & Lomb Place, Rochester, New York, USA, 14604-2711.

23. COMPARATIVE SoFA

	Note	Unrestricted General £'000	Unrestricted Designated £'000	Restricted & Endowment £'000	Total 2021 £'000
Income from					
Donations & legacies	2a	23,832	–	2,626	26,458
Charitable activities	2b	16,675	192	54	16,921
Investment income		16	–	–	16
Profit on sale of fixed assets		–	–	–	–
Other	2c	590	–	37	627
Total income	4	41,113	192	2,717	44,022
Expenditure on					
Raising donations & legacies	2d	9,807	38	578	10,423
Raising funds		9,807	38	578	10,423
Net income for charitable application		31,306	154	2,139	33,599
Expenditure on charitable activities					
Support					
Support and Housing		20,390	1,289	613	22,292
Health		656	20	687	1,363
Skills & employment		1,638	80	295	2,013
Amplify					
Partnering with other YP services		226	3	2	231
Policy & influence		253	6	7	266
Prevention					
Prevention		1,029	24	286	1,339
Total charitable expenditure	2d	24,192	1,422	1,890	27,504
Net income (deficit)		7,114	(1,268)	249	6,095
Transfers	13	(6,204)	6,347	(143)	–
Net movements in funds		910	5,079	106	6,095
Reserves brought forward		3,512	19,265	3,824	26,601
Reserves carried forward	13	4,422	24,344	3,930	32,696

24. STATEMENT OF COMPREHENSIVE INCOME

We present the Statement of Comprehensive income as required by the Housing SORP.

	Unrestricted General £'000	Unrestricted Designated £'000	Restricted & Endowment £'000	Total 2022 £'000	Total 2021 £'000
Turnover	40,854	227	9,161	50,242	44,006
Operating expenditure	(35,206)	(1,275)	(3,292)	(39,773)	(37,927)
Operating surplus/(deficit)	5,648	(1,048)	5,869	10,469	6,079
Interest receivable	6	–	–	6	16
Interest payable and similar charges	–	–	–	–	–
Surplus/(deficit) before tax	5,654	(1,048)	5,869	10,475	6,095
Taxation	–	–	–	–	–
Surplus/(deficit) for the year	5,654	(1,048)	5,869	10,475	6,095
Other comprehensive income	–	–	–	–	–
Total comprehensive income/(loss) for the year	5,654	(1,048)	5,869	10,475	6,095

25. STATEMENT OF CHANGES IN FUNDS

We present the Statement of Changes in Funds as required by the Housing SORP.

	General £'000	Unrestricted Designated £'000	Restricted & Endowment £'000	Total £'000
Balance as at 31 March 2020	3,512	19,265	3,824	26,601
Surplus / (deficit)	7,114	(1,268)	249	6,095
Transfers	(6,204)	6,347	(143)	–
Balance as at 31 March 2021	4,422	24,344	3,930	32,696
Surplus/(deficit)	5,654	(1,048)	5,869	10,475
Transfers	(5,169)	6,024	(855)	–
Balance as at 31 March 2022	4,907	29,320	8,944	43,171

BOARD, OFFICERS AND ADVISERS

Board of Trustees

Symon Elliott	Chair
Cheryl Avery	Appointed 24 August 2021
Tsion Balcha	
Sir David Carter	
Frances Corner	
Darren Douglas	
Amanda Holgate	
Robert Kerse	
Clare Montagu	
Ndidi Okezie	Resigned 5 August 2021
Olubukola Olorunlogbon	Appointed 24 August 2021
Sally Scriminger	Resigned 5 August 2021
Mike Westcott	
Thomas Wood	
Will Yerburch	Resigned 8 March 2022

Secretary

Seyi Obakin

Senior Executive Team

Seyi Obakin	Chief Executive Officer
Balbir Chatrik	Director of Policy & Communications
Karen Gibson	Director of Finance & Compliance
Julie Milnes	Director of Fundraising
Sally Orlopp	Director of People, Property and Independent Living
Adam Pemberton	Director of Strategy and Performance, Appointed 16 August 2021
Ed Tytherleigh	Director of Support & Housing

Registered office

Central House
25 Camperdown Street
London
E1 8DZ

Solicitors

BDB Pitmans LLP	McCarthy Denning Ltd
One Bartholomew Close	Minster House
London	42 Mincing Lane
EC1A 7BL	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 0PA

Bankers

Barclays	Royal Bank of Scotland Group
Level 12, 1 Churchill Place	9th Floor
Canary Wharf	280 Bishopsgate
London	London
E14 5HP	EC2M 4RB



centre
point

give homeless
young people
a future



Centrepoint Head Office, Central House,
25 Camperdown Street, London E1 8DZ
Tel 0800 23 23 20
Fax 0845 466 3500

www.centrepoint.org.uk

Charity Number 292411

Accounts

**centre
point**

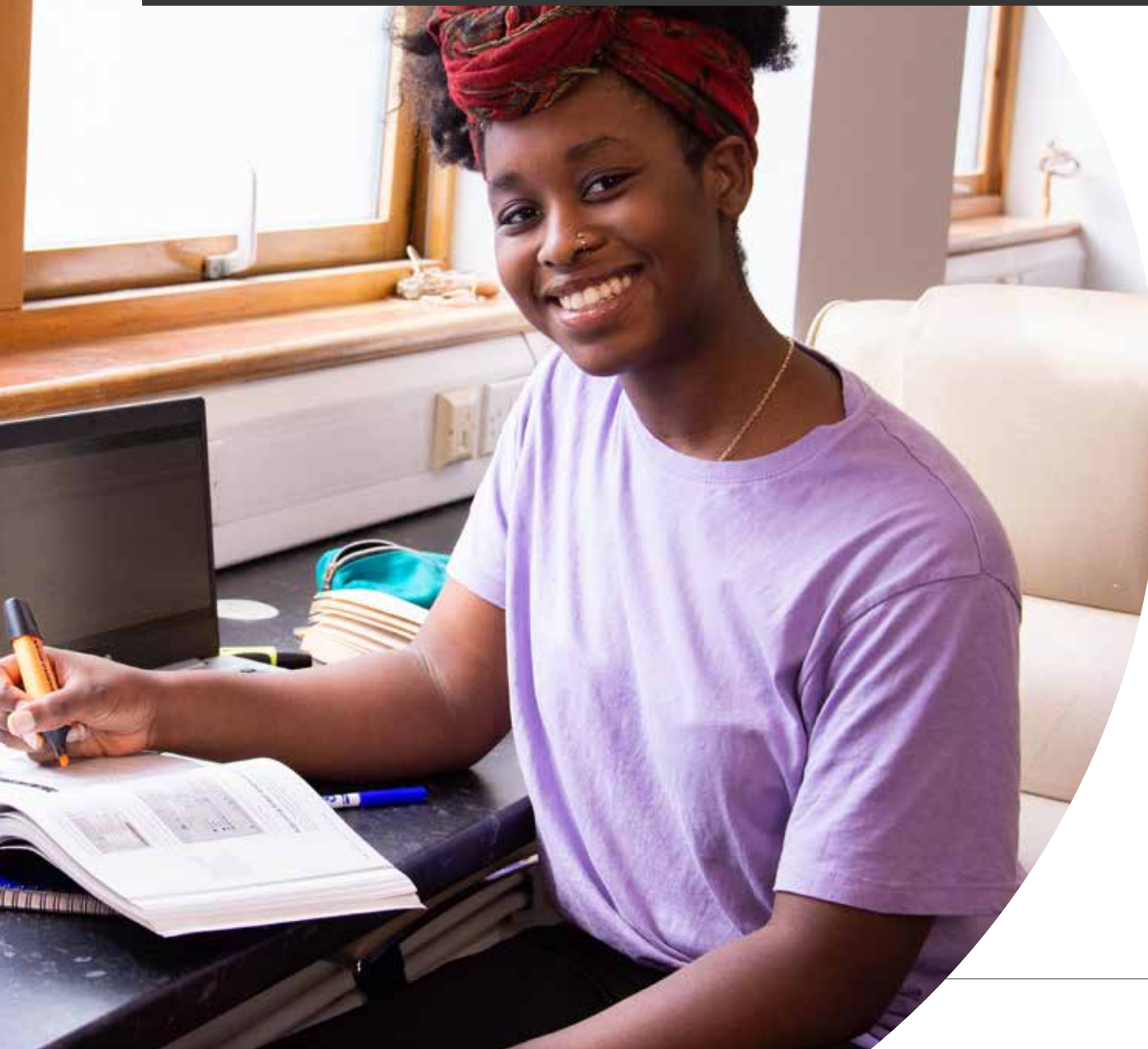
give homeless
young people
a future

FINANCIAL STATEMENTS 2020-21



CENTREPOINT SOHO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



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TRUSTEES' REPORT

The directors, who are also the charity's Trustees, present their annual report and the audited financial statements for the year ended 31 March 2021. In preparing this report, the Trustees have complied with the Statement of Recommended Practice for social housing providers: Housing SORP 2018. This report contains the Trustees' Report and Strategic Report as required by company law.

Centrepont Soho (Centrepont) is both a registered charity and a registered provider and sees both of these areas represented significantly in its activities. In addition to Housing SORP 2018 where appropriate, Centrepont also follows the Statement of Recommended Practice applicable to charities: Charities SORP (FRS 102).

Please refer to the accounting policies, on page 62, for further information. In addition, a list of the Board, officers and advisers can be found on page 83.

WELCOME

FROM SEYI OBAKIN OBE, CHIEF EXECUTIVE OFFICER

Thank you for taking the time to read and review Centrepont's annual report and financial statements for 2020-21. Alongside the figures, we have included an overview of the activities that Centrepont delivers and stories about the life-changing impact on the homeless young people we serve.

2020-21 has been a year like no other. Unprecedented challenges brought on by the COVID-19 pandemic were felt across the UK and indeed across the globe. Our key priorities from the outset have been the safety and well-being of the young people in our care and our staff and keeping our services open.

Our senior executive team moved swiftly to implement our business continuity plans. Our crucial support and housing teams continued to provide our front line service and support staff working from home where possible. Alongside delivering essential services to young people, we immediately offered food, support and guidance to those who faced difficulties.

We could not have done this without the continued support of so many people; donors, fundraisers, ambassadors, volunteers and campaigners. Remarkably, we have been so generously supported even amid a global pandemic by so many.

Thanks to their kindness, we have been able to continue changing the story of youth homelessness and ensure that we have been able to continue lifting young people from unfathomable challenges into brighter futures.

I thank our staff, who has shown outstanding commitment and resilience through such a turbulent year. I also thank our local authority partners, our key suppliers and our development partners for working with us to take a proactive response to the pandemic over the last year.

But now, we face new and even more significant challenges. We know that more than 100,000 young people approach their Local Authority every year because they are homeless or at risk; there is a substantial lack of affordable homes for young people; youth unemployment is rising at a greater rate, particularly in response to the global pandemic; and we are in a mental health crisis. Centrepont is needed more than ever before.

During the year, we, therefore, developed a new strategy for 2021-26, 'Change The Story: Ending Youth Homelessness All Together'. This was created through consultations with young people and a whole range of our stakeholders.

Our vision is bold; to end youth homelessness by 2037 so that no young person born in 2021 will experience homelessness and need Centrepont services as they turn 16. However, we know we cannot do this alone and thus, to make our vision a reality, we need all the help we can get – from other organisations, volunteers, campaigners, partners and supporters. We look forward to embarking on this journey over the coming years to end youth homelessness altogether.

From me, the staff team and all the young people we support – thank you.

Seyi Obakin OBE,
Chief Executive Officer



YOUTH HOMELESSNESS: THE ISSUE

Centrepoint's research estimates that

121,000

young people in the UK asked for help from their local council because they were homeless or at risk of homelessness

This is the scale of the challenge we face every day, and we thank everyone who supports our work to alleviate and eventually eradicate youth homelessness for good.

Young people become homeless for various reasons but mainly because of relationship breakdown that makes it impossible for them to remain at home. Without a safe place to stay, young people are highly vulnerable to being manipulated and exploited. As a result, they may take huge risks with their safety by wandering the streets, sleeping rough, or trusting strangers in return for a bed for the night.

Homeless young people must be reached as soon as possible to prevent them from rough sleeping or making desperate decisions to find shelter from the streets. Sleeping rough or living in unsafe housing has a devastating impact on young lives. Physical health deteriorates through poor diet and living conditions. Mental health suffers from the effects of abandonment and the loneliness and isolation of homelessness. Education, training and employment are disrupted, and momentum is lost in the activities that will be the key to independence and a sustainable home.

This is where Centrepoint steps in to provide a safe and welcoming home, and the support young people need to get their lives back on track.

Our homes provide a good standard of accommodation and support from staff that is proactive and psychologically informed. Our health services tackle physical health problems through diet and nutrition, mental health problems through counselling and psychotherapy, and relationship difficulties through support and advice. We ensure that young people can look to the future by helping them to reconnect with education and training and to develop the skills and experience to find and keep work.

Ultimately, we strive to help those young people who find themselves homeless live sustainable independent lives and reduce the chances of other young people becoming homeless in the future. This involves more than just dealing with the symptoms of youth homelessness. It involves tackling the causes of youth homelessness too.

Our telephone helpline provides advice and guidance to thousands of young people who are homeless or at risk of becoming homeless across the country. Our campaigning and influencing work shows evidence of the challenges homeless young people face and lobbies the government for changes in policy and legislation that will improve their lives. Our Independent Living Programme is tackling the problem of good quality affordable housing for young people by working with the property and construction sector to create more homes for single young people.

OUR APPROACH

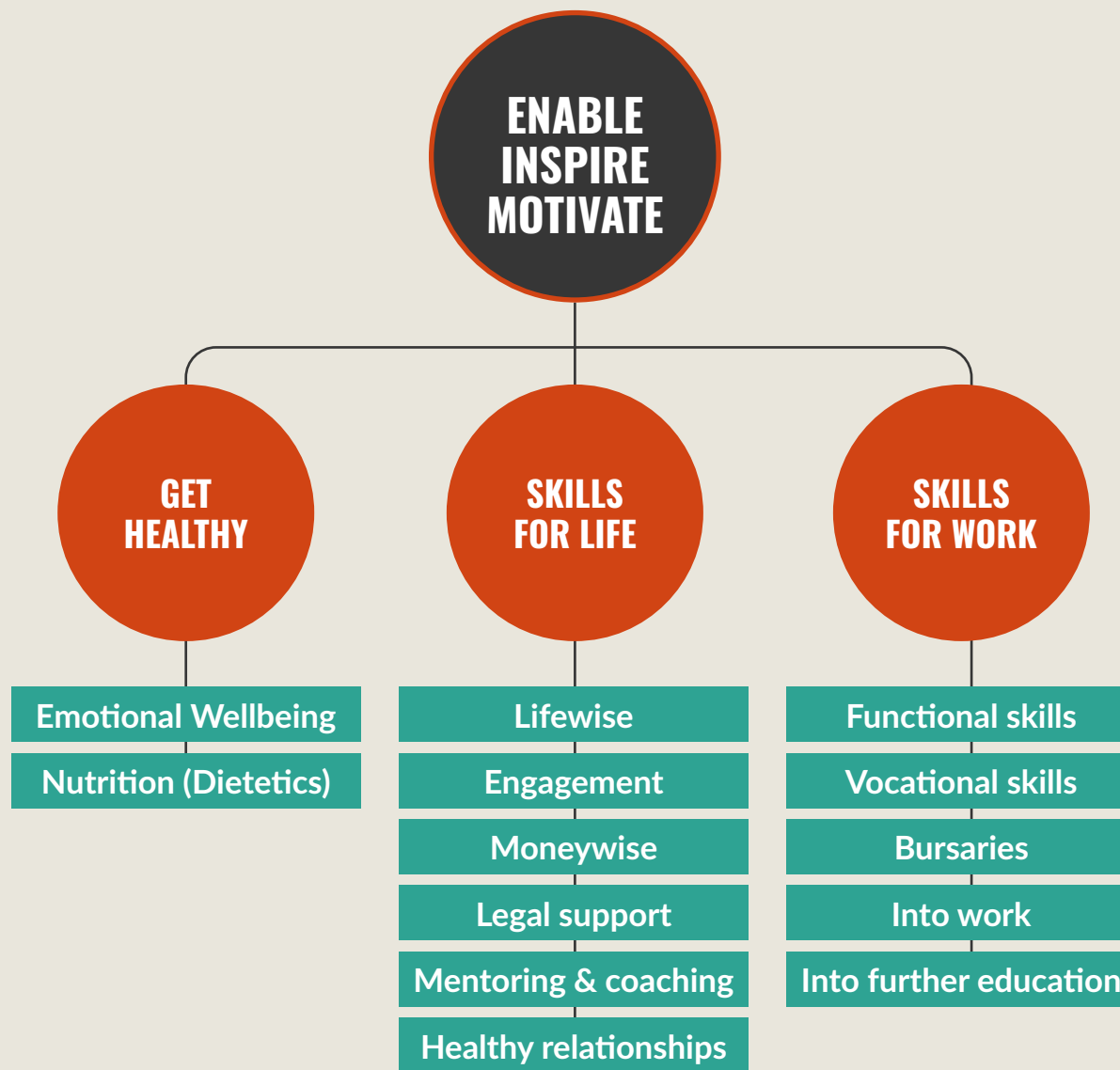
The Centrepont approach is focused on three themes:

- 1 SAFETY AND SECURITY
- 2 INSPIRE, ENABLE AND MOTIVATE
- 3 LIVE INDEPENDENTLY

FIRST, we offer young people **safety and security** from homelessness.
The range of services we offer are below:



SECOND, we **enable, inspire, and motivate** young people by offering the following services:



FINALLY, we support young people to **live independently** once they are able to do so:



STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

Centrepont exists to give homeless young people a future. We believe every young person should be supported to have a home and a job, regardless of their background or start in life.

Our 50 years of experience tell us that no young person is the same and, therefore, the path they each take to independence will be different. With that in mind, our specialist staff works with each young person to support them to take their next step, wherever they are on their journey.

In the following pages, we highlight some of Centrepont's vital support services that have been offered to thousands of homeless young people during the course 2020-21. This includes; a telephone helpline, supported accommodation, mental health counselling, psychotherapy, diet and nutrition, relationships advice, the delivery of qualifications and support into education, training and employment.



We continue to be inspired and driven by the talent and potential that we see in young people every day.



We have changed the names and used stock images of many young people who feature in this annual report and financial statements (*) to protect their identity. Nevertheless, their stories and experiences are genuine, as is the strength and determination that young people have shown to overcome the challenges they face.

ACHIEVEMENTS AND PERFORMANCE

COLLABORATION

We know that we cannot end youth homelessness on our own. We work within a diverse and complex environment where many charities, statutory services, companies, institutions, and individuals come together to improve the lives of homeless young people. We collaborate with a wide range of partners to ensure that we can offer the best advice, support and opportunities to every young person.

At the core of our collaboration work is a network of more than 100 local and regional charities that are just as committed to ending youth homelessness as we are. We call this network Centrepoint Partnering, and it unites the youth homelessness sector to be more influential and impactful than the sum of its parts. Collectively Centrepoint Partnering reaches over 10,000 young people, and we draw upon this reach to undertake extensive research upon the scale and scope of youth homelessness.

This evidence is used to lobby the government for changes in policy and legislation and improve homeless young people's lives and experiences.

Members of the network benefit from this support that helps raise the profile of youth homelessness, develop and share best practices, and build the sector's capacity.



ENGAGEMENT

The engagement was particularly challenging as much of our traditional face to face delivery was prevented by social distancing measures. However, young people needed connection and reassurance more than ever during successive lockdowns where their freedoms and movements were restricted. To counter this, we adapted our support and delivery to virtual models, including phone calls, e-mail, text, and virtual platforms such as Zoom and Teams. This was a challenge for our staff to learn new skills and for our operating environments that did not have the technology and connectivity to deliver this at scale.

Through our fundraising efforts, we invested in technology so that young people without devices and data could remain connected to the broader world. This was important for education, training, and work and to stay connected socially to protect mental health and well-being. Our IT team worked tremendously hard to set up and distribute Chromebooks and data loaded SIM cards to young people. Social distancing measures inside our homes meant that young people could not congregate around Wi-Fi hotspots in communal areas. Consequently, we began the installation of broadband into our housing services with a connection into every bedroom.

The Corona virus pandemic highlighted the injustice of the digital divide and **Centrepont made significant progress during this time to make sure young people were not digitally excluded.**

The technological improvements enabled our service delivery to continue virtually. For example, our health team connected with young people to help maintain their mental health. Our employment and skills team moved onto Google Classrooms to help young people maintain education and training and find employment. During this period our staff developed new skills and our services were improved by the flexibility of delivering virtual support alongside more traditional methods.



HEALTH – TRANSFORMING HEALTH

Over the past 12 months
our Health & Wellbeing
Team supported

798

young people and
delivered over 5,000
individual interventions

Their work was needed more than ever during the pandemic as the fears and restrictions of lockdown began to impact young people's physical and mental health. Our psychotherapists and mental health advisors continued to meet the needs of young people with existing mental health conditions whilst responding to a significant increase in the numbers of new young people requiring support. This increase in capacity was achieved by employing more health professionals and delivering support over virtual platforms.

Similarly, young people's physical health began to suffer during the lockdown. Young people were unable to go out to exercise and socialise as regularly as they had before, and they had less to keep them occupied indoors. In addition, those who lost work had less money to live on and shortages in supermarkets and the fear of going out impacted diet and nutrition.

Our dietetics teams experienced an increase in demand for their services more than two and a half times on the previous year. Much of this support was for essential food items and we worked with supermarkets and food banks to secure supplies. The food provided was not convenience food and young people began to develop their cooking skills and a better understanding of diet and nutrition.



MILLIE'S STORY: SUPPORT WITH MENTAL HEALTH



Millie was 17 and in the middle of her A-levels when her mum told her to leave.

"When I first approached the council, I felt like they didn't take my situation seriously. They told me to go back home but it got worse and wasn't good for my mental health," she reflects.

Millie spent a month sofa surfing with friends, but that took its toll on her, both emotionally and mentally.

After searching online, Millie found Centrepont and requested a referral from the council. A month before her 18th birthday, she moved in.

Millie's key worker supported her in a variety of ways, from filling out forms and updating her CV to assisting her with official phone calls. She also helped Millie with her application to university and securing her with social housing before she started university.

"I knew if I had a problem, I could go to someone I could trust and that was really important," Millie says. "I felt looked after."

Millie was further supported by Monica, one of Centrepont's psychotherapists. Millie says it was having sessions with Monica for the past year that have had the biggest impact on her getting through this difficult period.

"I've had support I didn't even know I needed," Millie says. "Monica has helped me so much; I wouldn't have been able to do all this without her support."

HOUSING & LIFESKILLS – PROVIDING A SAFE PLACE TO STAY

Currently, Centrepont supports or houses just over 2,100 young people every day through our supported housing, floating support, rough sleeper and resettlement services.

IN 2020-21

92.6%
(2019-20 88%)

of the young people we work with moved on positively from the service we offered and...

64%
(2019-20 60%)

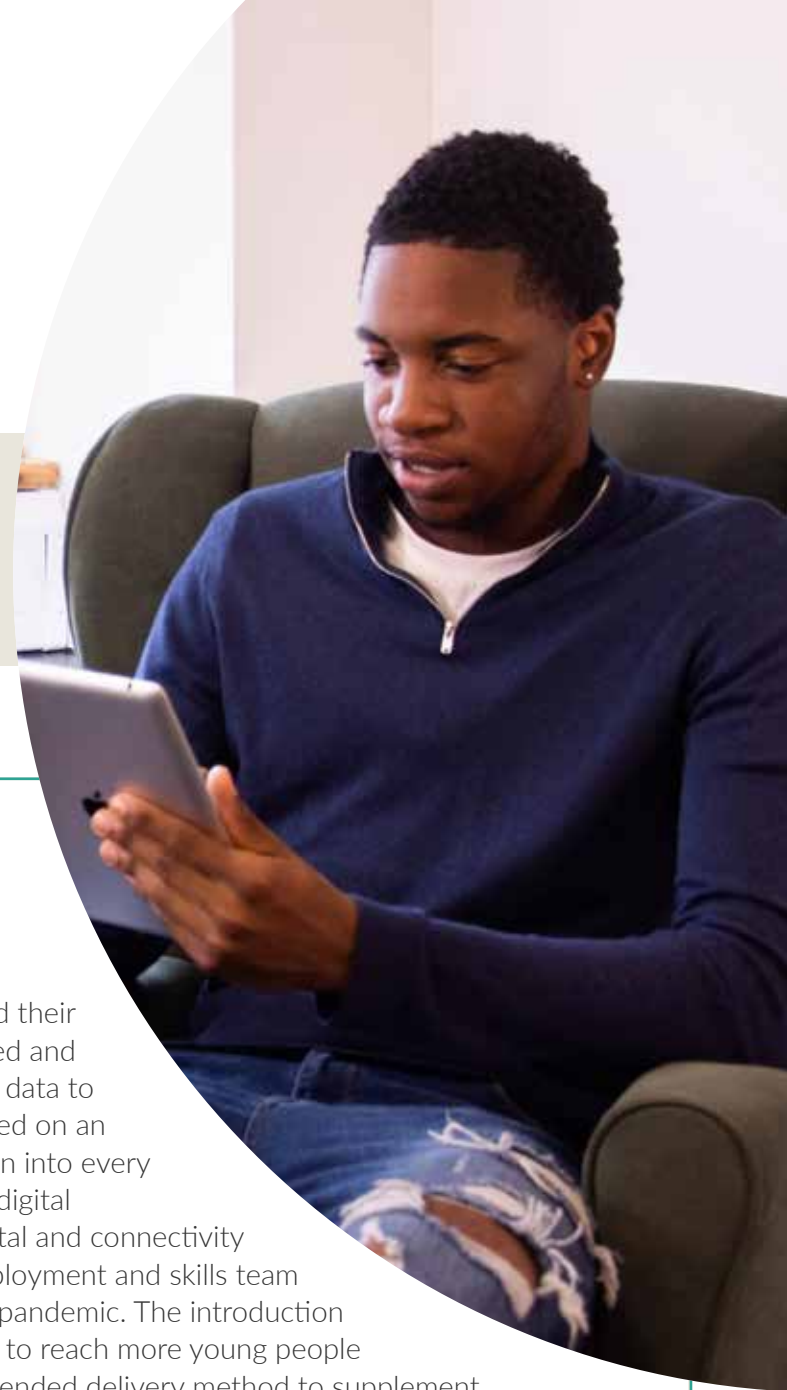
of young people moved on from our services needing no further support at all.



Throughout 2020-21 every one of Centrepont's 61 residential services remained open for every single day of the year across the country. This is a testament to the dedication and professionalism of our staff, who put the safety and wellbeing of homeless young people above that of their own—keeping our services operational involved an immense effort. Physical adaptations were made to maintain social distancing, PPE was provided to staff and young people, cleaning regimes were increased and intensified, and infection control protocols were introduced.



This was a worrying time for young people who had their movements and freedoms restricted and felt isolated and scared. To alleviate this, we distributed devices and data to help young people stay connected, and we embarked on an extensive programme to introduce Wi-Fi connection into every bedroom. This remains an ongoing target to tackle digital disadvantages for homeless young people. The digital and connectivity improvements helped our health team and our employment and skills team continue supporting young people throughout the pandemic. The introduction of virtual delivery built our capacity and enabled us to reach more young people more quickly. This has remained as part of a new blended delivery method to supplement our face to face delivery.





In 2020-21 we developed a comprehensive change programme for our support and housing services in consultation with young people and staff. The new operational model called HOMES will overhaul how we appoint, induct, train, monitor and set the standard of all our frontline services. It does so through the delivery of a psychologically-informed model of support for young people. We have every expectation that it will bring even greater consistency and performance across our frontline homelessness services.



Responding to our satisfaction survey with young people we have put considerable work into improving our property management. We have brought in a new platform for managing our property repairs to enable a faster and more effective response to call-outs. We have created a new 'Centrepoint Property Standard' to ensure that every young person living with Centrepoint has a home that they can be proud of. This includes a stock condition survey introducing a new planned maintenance programme across all our properties in the coming year. We are scrutinising the headline indicators for building safety and broadening the scope of our compliance work to achieve even higher building and property safety standards beyond our legal obligations.

CAMERON'S STORY: EVERY PROBLEM HAS A SOLUTION



Cameron, 19, was referred to Centrepoint following a family breakdown. He sofa surfed for a year before social services placed him in the care of a relative. This turned out to be an inappropriate placement for Cameron, and he made contact with social services that placed him in a Centrepoint hostel. After a year, Centrepoint has supported Cameron into his own flat, and he has now started a degree at university. He eventually wants to go into teaching.

"Before Centrepoint, I didn't have any stability," Cameron adds. "I was in toxic situations with toxic people, living a toxic life. I was doing stuff I shouldn't be doing, taking stuff I shouldn't be taking, but that was because I didn't have a secure place. When I moved to Centrepoint, I had that headspace; I had security. I wasn't around those people. I had support. I had a reason to live so I could do something with my life."

Cameron says that despite the challenges of starting a degree during a pandemic, he is looking forward to the future. His advice to other young people is this: "There is always hope. My partner always says to me, 'There's always a solution to a problem. Every problem can be overcome.' So there is no point in giving up."

PROGRESSING TO INDEPENDENT LIVING

The availability of good quality affordable housing remains one of the most significant barriers to young people moving out of supported housing accommodation or escaping overcrowded and unsafe homes. To tackle this, we must increase supply and ensure that the rent young people pay is affordable in relation to the level of their earnings. Without that, young people will never be able to live independent and sustainable lives. To do this, we have launched our Independent Living Programme intending to provide.

300

new homes for single young people in London and Greater Manchester by 2026.

To increase the number of affordable homes, we have been working with local authorities and the property and construction sector to build self-contained, one-bedroom units of accommodation for single young people. In 2020 we began to transform an eight-bed property we own in Southwark into a 33-bed modular housing development offering self-contained living at rents linked to one-third of a young person's earnings. A smaller project was completed in Waltham Forest, redeveloping a six-bed property into six self-contained flats for young people

moving out of supported housing and into work. Alongside our completed properties and works in progress, we have several other developments (new builds and refurbishments) in plan in London and Greater Manchester.

We have a confirmed development pipeline of 130 new homes and an agreed strategy and roadmap to deliver the remaining 170. The Independent Living programme has established a Growth Board comprising senior professionals, investors and developers from the property sector. They have been tasked with supporting our aim to raise £6m of income and investment to meet our 300 home target.

Centrepont would like to thank The Zochonis Charitable Trust for supporting the expansion of the independent living programme in Greater Manchester. The support of The Zochonis Charitable Trust has helped to provide safe homes for some of the most vulnerable young people in Greater Manchester, enabling them the chance to work towards a positive future. Our independent living programme is crucial to tackling the lack of affordable homes for young people. – Seyi Obakin.



The Independent Living programme is committed to providing affordable housing where we will never charge a young person more than 1/3 of their salary in rent.



THE IMPORTANCE OF A PSYCHOLOGICALLY INFORMED ENVIRONMENT (PIE)

Centrepoint is committed to developing services that are psychologically informed. This means that the day to day running of our services is designed to take the psychological and emotional needs of young people into account. For example, homeless young people have often experienced neglect and abuse, and the impact of that trauma is carried with them and expressed in their behaviour and responses.

Throughout 2020-21 we have continued to train and develop our staff to understand psychological principles and practice and bring that trauma-informed approach to their work with young people. Alongside our operational delivery, we have been improving the physical spaces where young people live to create a psychologically informed environment that enables and sustains recovery.

Creating and maintaining a psychologically informed environment ensures that there is a focus on the psychological well-being of our young people and staff. It prioritises staff training, reflective practice, the creation of a 'homely' and safe physical environment, and the use of evidence to inform and improve our work.



POLICY & INFLUENCE – INFLUENCING GOVERNMENT POLICY THROUGH QUALITY RESEARCH



The fast-changing policy environment created by the pandemic has dominated our work past 12 months, and we have been working throughout to raise the needs of young people on the national stage. As part of this, we published a series of 9 research reports: Locked Out, drawing on a survey with local authorities, left-wing on a survey with frontline youth homelessness agencies from across the UK and A Year like no other, reviewing the impact of the first 12 months of the pandemic on young people's levels of homelessness, unemployment, and health. By working with others across the sector, we successfully campaigned for an extension of the £20 a week uplift in Universal Credit to September 2021 and more significant funding for frontline homelessness services to cope with the increased demand and challenges. Alongside this COVID-19 focused work, we also continued to push on our existing priorities.

Following our successful campaign for homeless young people to be eligible for a greater level of housing support when they move on (by making them exempt from the Shared Accommodation Rate as announced in the March 2020 budget), we successfully called for this change to be brought forward. It was initially not scheduled to come into force until 2023, but following ongoing pressure from Centrepont and support from our campaigners, DWP brought this forward to 31 May 2021.

Thanks to support from Trust for London, we also started a peer-led research project into Universal Credit. As a result, a group of 10 young people have been trained in research and campaigning skills, which they have used to conduct quantitative and qualitative research with young people across Centrepont and partner agencies.

We also conducted our latest annual estimate of the scale of the youth homelessness crisis in the UK. Under the freedom of information act, Centrepont requests and collates data from local authorities to develop the most comprehensive data on the scale of youth homelessness in the UK. This year's report showed that in 2019-20, 121,000 young people approached their local authority because they were homeless or at risk of homelessness. You can see the scale of the issue in your area by visiting our dedicated databank website.

www.centrepont.org.uk/databank



PREVENTION – PREVENTING YOUTH HOMELESSNESS

The Centrepont Helpline has seen unprecedented demand this year as a direct result of COVID-19 and lockdown measures. Call volumes were up 33% on the previous year, and the Helpline supported over 6,500 young people (2019-20 over 5,000).



Each young person who calls the Helpline has personal circumstances that put them at risk of homelessness, including domestic violence, abuse, family breakdown and poor mental health. The Helpline team is trained to take their time in listening to callers to make sure they understand their circumstances before providing bespoke advice to support them to take their next step in leaving homelessness behind.



Centrepont would like to thank The Co-operative Bank for another year of ongoing support. This long-standing partnership has been instrumental in supporting the expansion of the national Centrepont Helpline and the growth of our regional service in Manchester through their support for The Future Foundations refurbishment programme. – **Seyi Obakin.**



Centrepont provides legal support to young people to ensure their rights are defended. For example, in 2020-21, through our partnership with Law Works, a charity providing welfare and benefits advocacy, we offered and supported young people with an avenue to challenge their housing benefit decisions. A successful challenge often means receiving backdated payments, thereby relieving the burden of debt for young people and supporting them to sustain their homes, which might otherwise be at risk.

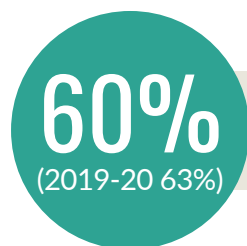
SKILLS & EMPLOYMENT – INTO EDUCATION AND WORK

The pandemic severely hit education and training. Colleges, Universities and training organisations closed their doors and began to offer virtual learning online. However, many of our young people did not have a suitable device to access online learning or the data or internet connection. Digital exclusion severely disadvantaged homeless young people in relation to their peers. We began to fundraise for data and devices for young people and provide internet connection into hostel bedrooms so that young people could access the internet whilst maintaining social distancing.

Digital exclusion remains an ongoing challenge, but we have circulated hundreds of Google Chromebooks and data cards to young people and provided Wi-Fi to around a quarter of all bedrooms. Our delivery of qualifications moved onto Google Classrooms, and we trained our delivery staff to operate the system and engage learners online. Delivery of qualifications slowed whilst we could not meet face-to-face with young people, and we transitioned to a virtual learning environment. The number of qualifications that we delivered in 2020-21 fell on the previous year by 50% from 163 to 81 as we struggled to bridge the digital divide for young people. However, by the end of 2020-21, all our staff was trained, and progress was made on digital inclusion, providing an excellent foundation for our work in 2021-22.

The Furlough scheme saved many jobs, but the number of lost jobs disproportionately impacted young people during the pandemic. Customer-facing roles in retail, entertainment, catering and hospitality suffered the most significant losses, and this is traditionally a sector where young people are employed. Our employment teams could not meet with young people face to face in traditional support settings, and we had to move our support online and over the telephone. The digital exclusion was a challenge for many young people as employers moved to recruiting online and using virtual interviews.

Community facilities with free Wi-Fi, such as libraries and day centres were closed. Towards the end of the year, our performance picked up as we distributed devices and data and installed internet connection in our housing services. By the end of the year, we had supported 490 young people into education, training and employment and this was only 10% behind the previous year's figure of 538.



of Centrepont residents who took Centrepont training courses in 2020-21 finished with a qualification.

TOM'S STORY: PHYSICAL WORK IS THERAPEUTIC



After studying dance at college, Tom secured a scholarship in New York. However, poor mental and physical health meant he had to return to London, ending up unemployed. Then the pandemic hit. Tom has completed a construction traineeship through Centrepont's training team, which he loved, and is now moving on to start an apprenticeship.

And where does Tom see himself in five years? "I'd like to have my apprenticeship under my belt, but also to be focusing on my dance career – building my studio and becoming a dance teacher."

Great Portland Estates have been a vital corporate partner to Centrepont since 2018. Supporting Centrepont services in London, Great Portland Estates has enabled young people to access various work placement opportunities from their head office to placements within their property portfolio and with their clients/suppliers. With the support and consistency of partners such as Great Portland Estates, young people supported by Centrepont can take advantage of such a wide variety of work opportunities.

RESPONSE TO COVID-19

The World Health Organisation classed COVID-19 as a pandemic on 11 March 2020. Following that announcement, the UK Government introduced various measures to address the impact in the UK, resulting in lockdown from 23 March 2020.

We adopted several measures to ensure the safety of the young people in our care, staff and business partners during this time. Thankfully, Centrepoin's housing services have remained open throughout the COVID-19 pandemic. Maintaining our staffing levels has helped to reassure and support young people through the crisis. We are supporting young people to practice social distancing and, for those who have COVID-19 symptoms, to self-isolate. This restriction of movement within hostel buildings that have small rooms and limited communal spaces can be challenging. We have undertaken health and safety assessments across our properties, implementing changes such as installing Perspex screens and handle less doors that help prevent the spread of the virus.

Centrepoin's health and learning teams are experiencing increased demand for their services, and they are using technology to reduce travel and restrict face-to-face sessions. We are exploring ways to provide young people with their own devices and data to connect to the internet. This technology will enable the health team to provide virtual support over the internet. Our learning team will help young people access online education and training and apply for work. These devices and data will reduce the loneliness and isolation that young people have felt during the lockdown.

We are cleaning our supported housing services more frequently and to a higher standard. We have sourced masks, gloves, anti-bacterial wipes and hand sanitisers for young people. Our staff has been issued personal protective equipment to protect their health whilst caring for and supporting vulnerable homeless young people. We have secured food donations to help the young people living on minimal budgets: improving their diet and nutrition and reducing their journeys for essential food items. Where donations have not been available, we have paid for supermarket deliveries. To provide more activities for young people during the lockdown phase, we have explored subscription and streaming services to help occupy young people and help them comply with the movement restrictions.

Centrepoin launched an emergency fundraising campaign in April 2020 to help fund the increased costs of COVID-19 but also to mitigate against any anticipated shortfall of income during 2020-21. The emergency campaign raised a fantastic £2m, and we would like to thank all Centrepoin supporters and donors for their generosity at this challenging time.

The length of the COVID-19 outbreak and the measures taken by the Government to contain this are not known and outside of our control. Still, we have put processes in place to manage the cash flow regularly and review financial stability as matters progress.



We received government grants of £466,000 under the coronavirus job retention scheme during the first national lockdown.



Volunteers critical to Centrepoin COVID-19 response

Thank you so much to Centrepoin's wonderful volunteers. We could not have responded to the needs of vulnerable young people facing hardship during the pandemic without the support of a team of COVID-19 Responder Volunteers, like Max:

"Throughout the pandemic, I have been mainly delivering food prepared by The NED by both car and bicycle to different centres around London. I've also been delivering non-perishable loads on an ad hoc basis as and when needed. It's been great to help out during such a tough time and is something I hope to continue with as we start to return to a new normal."

FUTURE PLANS

In 2021-22, despite the COVID-19 crisis, Centrepoint will continue to focus efforts on supporting homeless young people in finding a home and a job. Some of our plans and activities have been adjusted to allow for this new environment, while others will evolve as our world keeps changing.

Centrepoint's 2021-26 strategy *Change The Story: Ending Youth Homelessness All Together* sets out our vision to end youth homelessness by 2037. Why 2037? Well, because any young person born in 2021 will turn 16 in 2037, the year in which they may need help from Centrepoint. **We, therefore, aspire to end homelessness for the next generation.**

The threat of homelessness can never be removed for young people due to the multiplicity of factors that cause it. However, we believe it is eminently possible to reduce the number of young people facing homelessness significantly so that there is a clear, accessible, and practical pathway for each of those young people at the point of crisis. Therefore ending youth homelessness requires three things:

1. **Firstly** undertaking preventative action so that the number of young people being made homeless is negligible.
2. **Secondly**, there is a quick solution to provide a safe and stable place for every young person when it happens.
3. **And thirdly**, ensuring that each young person for whom a temporary safe place to live has been provided is supported and settled into a permanent home as soon as they are ready to live independently.

Systemic change is required to meet these challenges. Centrepoint cannot end youth homelessness alone – this can only be achieved by organisations and individuals across society working together.

As the UK's leading youth homelessness charity, Centrepoint will spearhead the endeavour to end youth homelessness by 2037 by delivering exemplar services for young people and using these insights to campaign, influence, and orchestrate systemic change. However, for this vision to become a reality, we must:

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

By working all together across society, we can end youth homelessness altogether.



OPTIMISE

Centrepoint will have the optimum capacity to deliver our strategy.

1. **We will invest in our people**, through Centrepoint's People Strategy, to be a resilient organisation that is inclusive, efficient, productive and adaptable.
2. **We will become a digitally enabled organisation**. Our staff will have the ability to be connected wherever they are, young people will be digitally included, services will be delivered digitally, and data will drive decision making.
3. **We will invest in our properties** so that every residential service meets a pre-defined minimum standard.



Given the pandemic, we will fast track several initiatives to continue supporting young people through digital channels. These include:

- supplying job boards for young people to be able to search for bespoke opportunities,
- developing our online mental health offer, and
- increasing and enabling volunteering opportunities (such as coaching and specialist volunteer roles) to be delivered online.

PREVENT

Those who face immediate homelessness are prevented from experiencing it.

1. **We will increase the reach of the Centrepoint Helpline**, working in partnership with local authorities and other organisations.
2. **We will partner with and support organisations** that provide direct prevention advice and support, including but not limited to Local Authorities, Youth Offending Institutions, and those working in early identification of children and young people at risk, the mental health of children and young people, family mediation and support for looked-after young people.
3. **We will orchestrate and campaign for prevention activity** to be undertaken across the welfare, housing, education, and care sectors.

In our policy and research work, we will support our peer researchers to complete their research into Universal Credit and help them campaign for change to address the issues they identify. Alongside this, we will continue to campaign for the government to increase the amount of Universal Credit young people living independently receive (currently, under 25s get less Universal Credit than over 25s). We will also continue to report on youth homelessness across the UK by monitoring the number of young people approaching their local authority for help and their subsequent support.

SUPPORT

Those who suffer homelessness are supported to achieve a job and a home.

1. **We will provide exemplar support and psychologically informed homes**, including some that can be accessed directly by young people, and we will test innovative new models of housing and support provision.
2. **We will provide specialist learning and employment work**, focusing on securing qualifications and sustainable job opportunities for young people.
3. **We will offer health interventions**, focusing on providing young people with the mental health support that they need to reach their full potential.
4. **We will build lifeskills**, working with young people to help them develop the necessary skills to live independently.
5. **We will develop independent living opportunities**, proving that housing for young people can be genuinely affordable and sustainable by linking rent payable to jobs and income.

In Manchester, we will be transforming our front-line support service in Oldham Street with a £1.9 million refurbishment that will give thousands of homeless young people across Greater Manchester a safe, welcoming and inspirational environment to recover and grow to help them leave homelessness behind for good. We will also be collaborating with partner organisations. Centrepont hopes to confirm further PIE focused developments later this year.

"I am fully behind Greater Manchester Future Foundations, which will be a fantastic addition to our support in the city region."

– Andy Burnham, Mayor of Greater Manchester.

Our Independent Living programme is on course to make significant headway in 2021-22. In London, planning permission and preparation work on our flagship property in Southwark has been completed, and the construction of 33 homes is underway. Centrepont has also established a partnership with Barnet Local Authority, and plans for at least one development in the area will be agreed soon. In Hounslow, in collaboration with the Methodist church, Centrepont

hopes to create a 26 modular homes development, providing employment and homes for young people. Centrepont is also in discussions with other London boroughs and is currently conducting feasibility studies on further development opportunities that have been identified.

AMPLIFY

Solutions that break the youth homelessness cycle are undertaken at scale.

1. **We will undertake and share evaluation** of the interventions that we deliver both internally to improve outcomes and externally to influence the scaling of leading practice.
2. **We will encourage and support other organisations** to deliver services that are proven to reduce youth homelessness. This includes innovations in supported housing services and independent living.
3. **We will seek partnerships with others** who deliver the services that we do not provide ourselves. Such partnerships will range from joint advocacy through to joint ventures where necessary.

Centrepont's supporters and donors have continued to show incredible generosity during the pandemic, which has enabled us to keep all of our frontline services open to young people during this challenging year. During 2021-22, the Fundraising team will continue to build on the past year's successes. We have re-started our face-to-face activity in line with the lifting of restrictions, and the team have already had strong sign-up rates in recruiting new donors. Following on from the outstanding results of our pilot STAY:UP event, which challenged people to stay awake from 8pm – 8am, the event will now form a regular part of the Fundraising calendar to take place each May. We plan to hold Sleep Out in November following its cancellation during 2020 because of the pandemic. Sleep Out will likely become a hybrid virtual and in-real-life event, with COVID-19 restrictions still a strong possibility for the coming winter. In addition, we are planning our first integrated Christmas campaign, which will develop shared planning, creative and messaging across the Fundraising department. Throughout the year, we will continue to invest in fundraising for the long term so that we can continue to provide the best support for homeless young people as they move out of the pandemic.

APPROACH TO FUNDRAISING

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



- **Arthur:** We work with Arthur on the strategic delivery of our individual giving and legacy programme. They support us with the creative execution of all of our appeals for cash, regular giving and legacy support. With their help, our individual giving programme raised just under £16m in 2020-21.
- **All Response Media:** We work with All Response Media to plan and buy our media space. This includes television, press, inserts and social/digital activity.
- **REAL & One Sixty:** These agencies deliver our dialogue activity. After five years of partnership, both agencies have developed an in-depth understanding of Centrepont, which has resulted in cost-effective campaigns for recruiting supporters who are both loyal and engaged with our work.
- **Ethicall:** Ethicall manage our telemarketing campaigns. This includes thanking our new supporters and asking them for additional support, where appropriate.
- **Angel:** Angel is our fulfilment agency, processing and thanking donors from both existing and new supporters. We receive so much support from the public that we outsource this to Angel as we do not have the in-house resource to manage all of the donations we receive.
- **Propack:** These are digital print and direct mail specialists who support us with our direct mail production services.
- **High Rise Communications:** We work with High Rise Communications in Manchester to support our communications and media production for our Greater Manchester Future Foundations appeal.
- **North East Guides:** We work with North East Guides, an outdoor activity organiser, to deliver our bespoke trekking fundraising events, including the Chiltern Hills Hike, and the Hadrian's Wall and Yorkshire Three Peaks events.
- **John Robert Associates:** John Roberts are a clothing supplier that Centrepont uses to source branded running tops for our challenge events participants.
- **Run for Charity:** We buy challenge event places on an ad-hoc basis, allowing supporters to choose the events they're interested in participating in to raise money for Centrepont.
- **Active Training World:** Centrepont has secured a new partnership with Active Training world for challenge events.

FUNDRAISING PRACTICE

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

We have never failed to comply with the Fundraising Regulator's Code of Practice. Likewise, 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 regularly. In addition, all of our agencies have data protection and vulnerable person and complaints policies in place.

HOW WE MONITOR FUNDRAISING ACTIVITY

Centrepont and its agencies' monitoring guidelines include:

- Regular meetings
- Monitoring of performance
- Training
- Mystery shopping
- Observer agency training
- Shadowing
- Call listening
- Monitoring of complaints
- Keeping senior management and trustees informed of our performance
- Regular consultation with other charities and regulatory bodies
- Due diligence clauses in contracts

COMPLAINTS

We received 50 complaints in 2020-21, compared to 112 in 2019-20. This 50%+ drop can be mainly attributed to the significant reduction in fundraising activity, most notably in public fundraising activities. In 2019-20, public fundraising complaints accounted for more than 40% of the total complaints received. In 2020-21, they accounted for just over 20%. We have also seen decreased complaints from other fundraising channels, as expected in line with reduced activity in Q1 and Q2. All complaints were resolved, and none were escalated beyond the first stage of Centrepont's complaints procedure.

PROTECTING VULNERABLE PEOPLE WHEN FUNDRAISING

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

- 1. Donations are the supporters' decision**
We are committed to making a difference in the lives of homeless young people. That is why we encourage people to donate to Centrepoint if they can. But we also recognise it's their decision, and supporters need to make it in their own time.
- 2. We'll always respect privacy**
Donations are entirely personal for our supporters. We adhere to General Data Protection Regulation, and our privacy policy is available on our website.
- 3. We'll never sell or swap details**
Any information given to us will be kept confidential. We'll never pass on personal details to a third party for marketing or fundraising purposes.
- 4. We'll keep our supporters updated**
We want our supporters to feel connected to the work their donations are making possible. So if they're going to receive updates from us, we'll regularly let our supporters know how they are helping to change young people's lives.
- 5. We'll use all donations carefully**
We make sure we are as cost-effective as possible so that donations can have the most significant impact on homeless young people.
- 6. We'll act quickly**
If people acting on our behalf fail to meet our high standards, we'll always take appropriate action.
- 7. We'll check with our supporters first**
Before we call our supporters, we will always ask them first to check that they are happy to speak to us.
- 8. We'll respect our supporters' wishes**
If a supporter tells us they do not want to hear from us again or wants to hear from us less, we will change the details on their record.



For more information about how we work with supporters, please visit our website.



FINANCIAL REVIEW

INCOME

Income for the year ending 31 March 2021 was **£44 million**, comparable to 2019-20 total income. However, in 2019-20 profit on the sale of fixed assets of £4.2m was included in total income. The main driver for the increase in the other categories of income has been donations and legacies, which amounted to £26.5 million, an increase of £3.1 million from 2019-20.

Income from charitable activities was **£16.9 million**, which was slightly more than 2019-20, at £16.4 million. Income from rent and charges amounted to £7.3 million, an increase on the previous year at £6.6 million, resulting from intensive housing management included in rents. **Income from supported housing grants reached £8.4 million** (2019-20 £8.2m) and **income from other grants and contracts was £1.2m** (2019-20 £1.6m).

EXPENDITURE

Expenditure during the year ending 31 March 2021 was **£37.9 million**, a decrease of £1 million from 2019-20

Expenditure on charitable activities was £27.5 million. This is £0.8 million less than the previous year. The prior year included a loss on disposal of fixed assets of £1.2 million. Centrepoin's Single Operating Model focuses on ensuring that every young person has access to the opportunities they need to achieve a job and a home. We have continued to invest in prevention, housing, health, skills and employment, and life skill services to meet the needs of young people.

The cost of raising donations and legacies was £10.4 million, a slight decrease from the previous year. This reflects the impact of the pandemic with reduced activities.

Expenditure on support costs increased slightly to £3.6 million in 2020-21 from £3.4 million in 2019-20. In 2019-20 we invested and transformed our IT infrastructure to provide a solid foundation to deliver sustainable services. We will continue to strive to improve efficiency and increase the number of young people we can support.

NET INCOME

The net income for the year was £6.1 million (2019-20 £5.5 million). £0.3 million (2019-20 £1.2 million) of this is for restricted projects, and £5.8 million (2019-20 £4.3 million) is for unrestricted reserves.

STATEMENT OF FINANCIAL POSITION AND CASH FLOW

The statement of financial position and cash flow remains strong. The working capital ratio at year-end was 4.75:1 (2019-20 4.3:1). The active capital ratio is a measure of liquidity showing Centrepoin's ability to meet its payment obligations.

VALUE FOR MONEY

This report outlines our approach to value for money (VfM). What we have achieved over the last financial year is to make sure we have achieved the outcomes required under the Regulator of Social Housing's Value for Money Standard and get the most out of our resources.

Every year the critical decision taken by the Board is the approval of the business plan and budget, which sets the framework for the Group's operations.

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

The approach agreed by the Board to achieve VfM in meeting Centrepont's strategic objectives and demonstrate delivery of VfM to stakeholders

Our business planning, decision-making process, and VfM strategy are designed to work together to obtain better outcomes for young people, ultimately leading to a job and a home. VfM is an integral part of our planning, from our strategic plan, business plan, and team plans to our individual objectives. It 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 costs which positions Centrepont 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.
- Demonstrate sustained year-on-year improvement.
- Maximise our social value.

- Maximise opportunities through procurement.
- Ensure regulatory compliance.
- Involve our young people in decision-making.
- Deliver excellent performance and young people satisfaction.

Decisions about how we use our resources to deliver Strategic Objectives

Centrepont's strategy to 2021 outlines our strategic choices:

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

Our resources are aligned to achieve the objectives of our strategy, which also contributes to achieving our overall mission – to give homeless young people a future.

The Board has approved relevant strategies and oversees their implementation through appropriate Board committees and the senior executive team. The strategies inform our objectives and priorities for the year, and we remain focused on delivering our overall organisational objectives.

We have outlined in this report how we have performed against our 2020-21 plans. These include:

- Continuation of the development of Centrepont's Single Operating Model will help us deliver our mission: a job and a home for every young person. This approach will enhance our use of resources and outcomes for young people by reducing administrative tasks, streamlining business processes, supporting finance and IT systems and improving overall efficiency.
- Over 94% of young people moved positively from Centrepont's supported accommodation; this is an improvement from 2019-20, at 88%.
- Fundraising returns on investment increased from £2.17 in 2019-20 per pound invested to £2.54 in 2020-21.
- No overall change in the number of accommodation services.
- The Helpline supported 6,527 (2019-20 5,205) young people during 2020-21.
- 60% (2019-20 63%) of Centrepont residents who took Centrepont works training courses in 2020-21 finished with a qualification.
- 65.6% (2019-20 80%) of young people receiving support from Centrepont's psychotherapy and mental health team felt their symptoms' severity was reduced.
- Increased influencing work at both local and national levels 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 for 2,218 young people in supported housing and general needs. This included 821-bed spaces in London and 1,397-bed spaces in regions outside of London, including Barnsley, Bradford, Manchester and Sunderland.

We have a robust property strategy, which outlines our plan to increase bed spaces towards our goal of 300 additional independent living bed spaces to ensure that we are using our resources to increase the supply of affordable housing for young people where it is needed the most. Our investment activity will focus on London and Manchester, where the lack of affordable housing for young people is most acute within our operating areas.

We will seek to divest ourselves of property in areas with an ample supply of affordable housing and reinvest funds into these target areas. Centrepont opened our first Independent living home in November 2019 for seven young people. Despite the COVID-19 pandemic, we have made progress on several developments in London and Manchester.

We expect to have completed our flagship 33 modular homes development in Southwark, London by the end of 2021. We have confirmed the development pipeline of 130 new homes and an agreed strategy and roadmap to deliver the remaining 170. Our communications with various local authorities and property developers continue at pace.

We are continuing our positive engagement and development proposals with local authorities and certain private developers to grow this pipeline to 300.

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, our young people and stakeholders to deliver improvements in efficiency, effectiveness and economy.

The Board measures our VfM performance against targets set under the critical elements of economy, efficiency and effectiveness. The measures below combine Centrepont's standards and those required by the Regulator of Social Housing. The Regulator of Social Housing metrics are designed for social housing; however, what Centrepont delivers is more comprehensive than this – for example, skills and employability, helpline, engagement, CP partnering and our influencing work. Those metrics in bold are the seven metrics required by the regulator.



had a positive move on from Centrepont's supported accommodation

Economy:

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

	2020-21	2020-21 Target	2019-20
Fundraising return on investment¹	£2.54	£2.31	£2.21
Business support cost²	9.6%	12.0%	8.7%
Void loss³	9.1%	7.4%	9.9%
Cost per young person worked with (£'000)⁴	£1.96	£2.06	£1.96
Headline social housing cost per unit (£'000)⁵	£26.59	£23.99	£26.63

- The Regulator of Social Housing published global accounts for 2020, which included median cost per unit (CPU) of £3.83. Centrepoin's higher CPU reflects the supported housing and the level of support we provide to the young people in our care. The CPU is similar to other similar homelessness organisations.
- The void loss of 9.1% is above the target of 7.4% and an improvement in the prior year of 9.9%. However, we have found that there have been delays in filling those voids in the pandemic, and delays in repairing work have lengthened some void turnaround periods.

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; and
- This is measured through accreditations, external 'health checks', tenant scrutiny reports and a suite of quarterly performance reports.

	2020-21	2020-21 Target	2019-20	
Repairs completed on time %	80.5%	80%	44.7%	
Reinvestment in housing units for young people % ⁶	3.1%	NA	3.6%	
Operating margin % ⁷	Overall ⁸	13.9%	1%	12.4%
	Social Housing letting	(33.4%)	(22%)	(22.8%)
Return on capital employed ⁹	13.3%	1%	13.7%	
Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs included (EBITDA MRI) Interest Cover % ¹⁰	Currently, Centrepoin do not have any borrowing or interest on borrowing. However, a property strategy is being developed which will likely result in increased investment in properties and lead to Centrepoin borrowing in the future.			
Gearing %				

Economy:

- 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 supported.
- Headline Social housing cost** – this metric looks at the cost per unit of the social housing expenditure.

Efficiency:

- Reinvestment %** – this metric looks at the investment in properties (existing stock and new supply) as a percentage of the value of total properties held.
- 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.
- Net of surplus on property disposal**
- Return on capital employed** metric compares operating surplus to total assets less current liabilities to assess the efficient investment of capital resources.
- Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs included (EBITDA MRI) Interest Cover %**. The EBITDA MRI interest cover% in measure is a crucial indicator for liquidity and investment capacity.

- **Reinvestment in housing units** – the reinvestment in housing units has decreased from 3.6% in 2019-20 to 3.1%, which is below the median performance of housing associations per the Regulator of Social Housing global accounts 2020 of 7.2%. Our strategy is to deliver 300 new bed spaces across London and Greater Manchester to enable young people to move into affordable accommodation and start living independently.
- **Operating margin** – Centrepont's operating margin is higher this year at 13.9% compared to 2019-20 of 12.4% and our target for the year of 1%. Our target was set cautiously taking the pandemic into account. However, this is a low operating margin compared to the median performance per the regulator of 25.7%, mainly due to the higher running costs for supported housing and the additional support that Centrepont provides to young people.
- **Return on capital employed (ROCE)** – Centrepont's ROCE is lower this year at 13.3% compared to 13.7% in 2019-20. The median metric per the regulator is 3.8%. Our target, as with the operating margin, was set cautiously taking the pandemic into account.
- **Gearings and EBITDA MRI interest cover** – Centrepont has no debt; therefore, these metrics have no data.

Effectiveness:

- This measures the extent to which intended outcomes are achieved ('doing the right things'). For Centrepont, results are focused on providing young people with a home, job and training.
- This is accomplished by growing the resources available to us so that we get more out of every pound invested

	2020-21	2020-21 Target	2019-20
Number of young people worked with	13,874	NA	14,405
Positive move on %	94%	85%	88%
Young people in education, employment or training (EET) on departure or made significant progress during stay	60%	60%	57.5%
Young people managing their mental health better	66%	75%	80%
Young people's satisfaction with services	88%	85%	94%
New supply delivered %¹¹ (Social housing units)	1%	3.9%	3.0%

- The new supply delivered is below target at 1% compared to the target of 3.9% due to delays with planning. Effectiveness:

Effectiveness:

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.

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 the IT infrastructure to support the business.

We recognise the importance of comparing our performance with others, and our activities are benchmarked in several different ways.

Centrepont is an active member of a benchmarking group with other homelessness organisations that provide supported housing.

We use the benchmarking data to inform our housing targets, being mindful that our client group of young people, predominantly in supported housing, have lives that can be more chaotic than other general needs clients.

The last time we benchmarked housing management data was in 2018-19, with eight other peers. Here are the areas where benchmarking tells us that we perform relatively well compared to our peers:

	2020-21 Centrepont	2018-19 Centrepont	Peer results Group Mean	Peer results Group Median
% of all departures that were to known destinations	95.5%	85.2%	77.0%	78.8%
% of departures which were evictions	6.0%	12.9%	10.3%	13.2%
Rent collected as a proportion of gross annual rental income (%)	98.0%	87.1%	–	96.5%
Amount written-off as bad debt as % of annual gross rental income	2.2%	3.8%	–	2.3%

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

	2020-21 Centrepont	2018-19 Centrepont	Peer results Group Mean	Peer results Group Median
% of all repairs completed to deadline	80.5%	52.0%	–	85.0%
Complaints responded to on time (%)	71.5%	73.0%	–	73.9%
Void loss as % of the annual rent due	9.8%	11.6%	–	6.4%
Current tenant arrears as % of annual gross rental income	10.7%	10.3%	–	6.8%
Former tenant arrears as % of annual gross rental income	9.1%	7.7%	5.4%	4.7%

Repairs completed on time

- In 2020-21, our performance was above target, with 80% of repairs completed on time. Responding to our satisfaction survey with young people we have put considerable work into improving our property management. We have brought in a new platform for managing our property repairs to enable a faster and more effective response to call-outs. We will continue to focus on improvement.

Complaints responded to on time

- We continue to provide training, including enhanced induction training under HOMES, to complaints are resolved on a timely basis.

Void loss

- Our void loss in 2020-21 was 9.8%, 2019-20 was 9.9% (11.6% in 2018-19 against a median of 6.4%). We have found in the pandemic there have been delays in filling those voids.

Rent collection

- Our performance has improved in 2020-21 when compared with 2019-20. However, current and former tenant arrears are behind our peers as a percentage of gross rental income (current arrears median of 6.8%, former tenant arrears 4.7%). Our client group makes this 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

In addition to the key performance measures, we have also achieved the following through procurement activity focusing on quality and price:

- Run a tender for a new e-learning platform to enable remote learning.
- Run a tender for the refurbishment of Huxley Road to prepare the building for independent living.
- Run a tender for branding activities.
- The main focus for procurement activity in 2020-21 was sourcing PPE, hand sanitiser and other cleaning materials to ensure the safety of young people and staff.

Our planning process starts with our strategic plan and identifies the direction we are heading. The business plan and 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 financial plan. We also consult individual teamwork plans, so all teams work together to achieve efficiencies alongside our strategic objectives.

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

We are committed to getting feedback from young people through regular surveys and regular resident speakouts. **This year, we have invested in our young people's involvement strategy to ensure we continue getting their feedback and shaping and influencing 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 the regulator, and how that performance compares to peers.
- Measurable plans to address any areas of underperformance, including clearly stating areas where improvements would not be appropriate and the rationale for this.

We also provide evidence regarding the following:

- Young people who have attended senior management meetings to discuss any issues they have. We recognise that we need to improve our response time on complaints.
- We are working with more young people, although the number of bed spaces we own or manage has remained 821. However, we have plans to add 300-bed spaces. In addition, we have invested in apprenticeships, traineeships and functional skills, which will help us support more young people in education, employment and training.

Effectiveness plans for 2021-22

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

- **We have maintained our response to complaints** being resolved on time at 72% compared with 74% and are looking to sustain this improved performance during 2021-22.
- **We are undertaking a full review of our repairs service** to ensure repairs are completed well and before the deadline. We have made a marked improvement in this area with repairs completed on time at 80%.
- **We are improving our systems** for Centrepont to accurately track our contractor performance and improve our repairs completion targets.
- **We will continue our programme of retendering key procurement activities** to bring down costs of goods and services so savings can be passed onto young people in the form of reduced rent or service charges.
- **We continue with our procurement strategy**, which aligns with our organisation's overall strategy to ensure the best VfM whilst ensuring robust commercial practices, fiscal compliance and adherence to all relevant regulations. Procurement policy and procedure will become part of the rituals and routines of the organisation whereby all goods and services required by the organisation in its core activities will be covered by procurement agreements or contracts that provide VfM solutions that are compliant with any and all legislative requirements and standards.
- **Whenever possible, young people will be involved in the procurement process**, particularly to specify or contribute to specifications for goods and services that directly impact them.
- **Our measurable success will be improved by the cost rationing of tangible spending areas**, including maintenance, utilities, furnishings, starter packs, white goods, stationery and insurance.



We want to build on our success and learn from experience to fulfil our vision that young people involvement is embedded in every team and in all aspects of our strategy.

We will continue our work to ensure we positively impact the lives of the young people we support. Over the next year, we plan to review our approach to outcomes and move better to demonstrate the effectiveness and value of our interventions.

We also review our approach to move on and resettlement to do more in helping young people make positive moves.

Centrepont's Single Operating Model development will help us deliver our mission: a job and a home for every young person. It will reduce administrative tasks, improve performance management and improve the young person experience and outcomes.

Centrepont's Single Operating Model focuses on ensuring that every young person has access to the opportunities 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 Centrepont a PIE. PIEs are services where the day-to-day running has been designed to take young people's psychological and emotional needs into account. Reflective practice is now offered in every Centrepont service, whilst training and changes to the physical environment have commenced.

We want to build on our success and learn from experience to fulfil our vision that young people involvement is embedded in every team and all aspects of our strategy.

How the Board has gained assurances

Our Board receives regular reports 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 have reserves for any future shortfall in income to ensure we can continue to provide uninterrupted high-quality service to young people. Our policy is to hold investments in cash on short-term deposits to be readily available.

Reserves

We hold reserves to ensure the uninterrupted provision of high-quality services to young people. This includes keeping their homes in a good state of repair and continuing to campaign on their behalf to influence public policy appropriately.

Through its Audit and Risk Committee, the Board annually reviews the minimum level of reserves it needs to maintain the continuation of activities in the event of financial difficulties. The review takes account of the risks attached to all categories of our income and expenditure. Based on this review, the Board has set a target of achieving general reserves (i.e. free reserves) of at least £4.7 million (2019-20 £3.6 million).

At the end of 31 March 2021, our unrestricted reserves stood at £28.8 million, of which £24.3 million has been designated for the various essential activities we plan to carry out in the immediate future or has already been invested in fixed assets. Of the £24.3 million designations, £10.1 million represents the housing assets where young people live and other fixed assets such as computers. A further £8.1 million has been designated to invest in property, including new housing and safe spaces for young people. These funds will be used to purchase properties to help young people move to Independent Living. In the current year, the trustees have designated a further £6.2 million to advance the five-year strategy to end youth homelessness. This includes capital projects for an extensive planned maintenance programme, digital for young people, office accommodation and capacity building.

The remaining £4.4 million of our unrestricted reserves is held in general reserves as an essential 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. However, this is slightly lower than the £4.7 million target set by our Board. Therefore, we will continue our efforts to strengthen the reserves through cost control.

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 31 March 2022 and the long-term financial plan in February 2021. In addition, stress testing of the long term economic plan was completed to consider other income and expenditure scenarios based on our risk profile. As part of signing off these financial statements, the board has revisited these forecasts and is assured that future plans are affordable and that the financial statements should be prepared on a going concern basis.

Given the strength of the statement of financial position and availability and liquidity of cash and deposits, the board believe 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. The board, therefore, consider it appropriate for the financial statements to be prepared on a going concern basis.

Internal controls

In recognition of its responsibilities for Centrepont'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 that only necessary transactions that fall within the scope of the group's operations are undertaken and that alterations or amendments to existing records are appropriately authorised.
- **Recording controls** that ensure that all and only authorised transactions are taken into the accounting records. Elements of these controls comprise segregation of duties among personnel and checking reports against input source documents.
- **Safe custody of assets**, including periodic physical verification of their existence at sites where they are located, maintenance and updating of records detailing information about such assets, 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 critical areas of the group's business, supported by a formal appraisal system.
- **Preparation of forecasts and budgets** allows the Board and executive officers to monitor the key business risks and financial objectives and identify variances arising during the monthly reporting cycles.

In addition to the general controls described above, specific control systems in respect of computer systems are also in place. These include restricting access to computer equipment, systems, and programmes, including amendment of standing data to designated personnel through approved measures such as compulsory use of passwords and access rights.

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

The reviews carried out in the financial year ended 31 March 2021 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 the management of risk.

We seek to be a 'risk intelligent' organisation, which means balancing risk and innovation. This may involve providing assurance for risk management processes, and managing key risks and reporting of risks. It also means creating the 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, our objectives and our operational performance.

The register is updated on an ongoing basis and is formally presented to and reviewed by the Audit and Risk Committee at each meeting. It has also contributed to the Board every quarter.

The current top five risks are:

- Major incident which results in severe injury or death.
- Failure to follow our health and safety management system and strategy.
- Failure to secure and record the level of voluntary income to fulfil Centrepont's objectives.
- Failure to comply with the Landlord Health and Safety requirements.
- Risk of an event leading to business continuity issues.

The key risks identified in our risk register are prioritised in terms of potential impact and likelihood of occurrence. In addition, we consider ways of mitigating the risks and identifying a lead executive to be responsible for taking necessary actions.

As well as the register of significant risks, senior managers review risks in their own area and take appropriate action to mitigate emerging threats.



STREAM LINED ENERGY AND CARBON REPORT

The combined energy consumption for the reporting period for Centrepont was 5,665,605kWh for the year ended 31 March 2021 (2019-20 7,197,275kWh).

The combined greenhouse gas emissions for Centrepont was 1,165.1tCO₂e for the year ended 31 March 2021 (2019-20 1,569.9tCO₂e).

These include the emissions associated with UK electricity and natural gas consumption and business travel in Centrepont vehicles, as required to be disclosed by legislation. An intensity ratio of 26.6 tonnes CO₂e per £million of income (2019-2035.7 tonnes CO₂e) has been calculated to enable future year-on-year comparison against the normalized income.

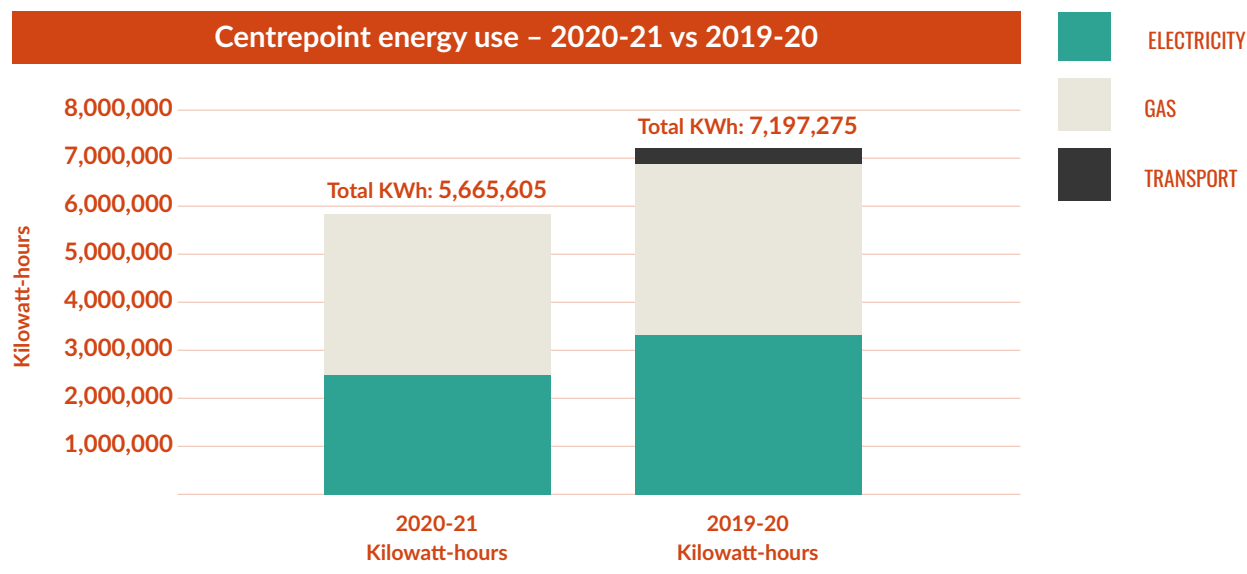
Energy consumption

The combined energy consumption for the reporting period for Centrepont was 5,665,605 kWh for the year ended 31 March 2021 (2019-20 7,197,275kWh).

Table 1: Energy consumption by fuel (kWh)

Metric	FY 2020-21 Disclosure	Unit
Total energy use	5,665,605	Kilowatt-hours (KWh)
Centrepont Charity Income 2020-21	£44,022,000	£GBP
Intensity metric	128,764	Kilowatt-hours per £million charity income (KWh/£million)
Electricity consumption	2,486,626	Kilowatt-hours (KWh)
Gas consumption	3,164,470	Kilowatt-hours (KWh)
Purchased transport fuel consumption	14,509	Kilowatt-hours (KWh)

Energy disclosure comparison with previous years



Methodology for energy disclosure – property

Property energy use has been calculated from invoices and billing data for electricity and gas provided for Centrepont's property in the UK. Primary consumption data from invoices was not available in aggregate, so a calculation has been made from financial data covering the disclosure period.

The energy calculation consists of:

- Obtaining the financial billing data from Centrepont's finance department covering property within scope for the financial year 2020-21.
- Estimating energy consumption from billing using a benchmark of cost per kilowatt-hour for electricity and gas. This benchmark was calculated from the average selection of actual electricity and gas invoices for Centrepont to provide a good quality consumption estimate.
- Where possible – the estimated consumption figures were validated against the Actual Quantity¹² figures, which were provided for most Centrepont electricity and gas supplies.

Methodology for energy disclosure – transport

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

For this disclosure – Centrepont had two data sets:

- Mileage log for the Centrepont van.
- Mileage claim data from employee mileage claims, including the number of business miles travelled.

This data set was used to estimate total energy consumption in kilowatt-hours from transport fuel by first converting to an estimate of associated carbon emissions (using the 2020 UK Government conversion factors for company reporting of greenhouse gas emissions.

www.gov.uk/government/collections/government-conversion-factors-for-company-reporting)

This figure was then converted into litres of diesel and then kilowatt-hours using conversion factors from the same source.

¹² **Actual Quantity (AQ)** – Is the sum of the annual consumption of all meters on a site. This comes from National Grid and is based on historical usage from previous years and therefore does not constitute actual consumption for the 2020-21 period – but can be used for validation purposes.

Table 2: Carbon disclosure (greenhouse gas emissions)

Metric	FY 2020-21 Disclosure	Unit
Total carbon disclosure	1,165.1	Tonnes carbon dioxide equivalent (tCO ₂ e)
Intensity metric	26.5	Tonnes carbon dioxide equivalent per £million charity income (tCO ₂ e/£million)
Breakdown:		
Scope 1 direct	582.2	Tonnes carbon dioxide equivalent (tCO ₂ e)
Scope 2 indirect	579.7	Tonnes carbon dioxide equivalent (tCO ₂ e)
Scope 3 indirect	3.1	Tonnes carbon dioxide equivalent (tCO ₂ e)

Scope 1. Direct carbon emissions

Scope 1 covers direct emissions from owned or controlled sources.

For Centrepont, this includes greenhouse gas emissions from gas consumed in boilers for hot water and space heating and emissions from a company van.

Scope 2. Indirect carbon emissions

Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

For Centrepont this includes greenhouse gas emissions from all electricity taken from the National Grid.

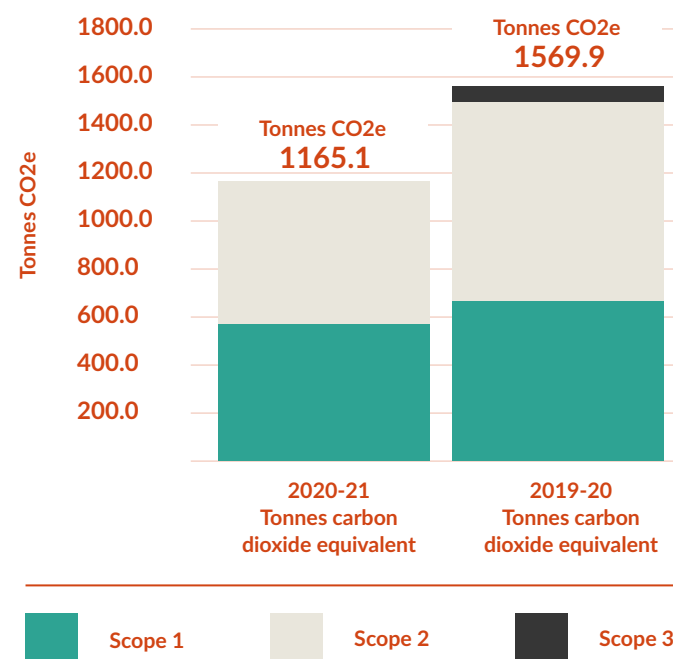
Scope 3. Indirect carbon emissions

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

For Centrepont, this includes emissions from employee use of their vehicles for business travel. However, it should be noted that this excludes other sources of indirect Scope 3 emissions such as those related to other forms of business travel (e.g. public transport), procurement, investments, waste disposal and others.

Carbon comparison with previous years

Centrepont carbon footprint – 2020-21 vs 2019-20



Carbon footprint calculation methodology

The carbon disclosure was calculated using the methodology set out in *The Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard*. This is downloadable from www.ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf.

The greenhouse gas emission factors used in the calculations were the 2020 UK *Government conversion factors for company reporting of greenhouse gas emissions*.

These are downloadable from:

www.gov.uk/government/collections/government-conversion-factors-for-company-reporting

Energy and carbon reduction narrative

Centrepoint aims to develop a collaborative approach to environmental management that can be maintained and improved over the long term, creating opportunities for our staff and young people in our offices, services and other accommodation to contribute to its success.

The previous 12 months have been a challenging period for all organisations due to the global pandemic, which has meant that there has been little capacity for strategic work in reducing energy consumption and carbon emissions. However, due to decreased activity across some of Centrepoint's operations – our energy and carbon footprint has reduced by approximately a third over the previous period mainly due to a significant reduction in business mileage.

Senior Management at Centrepoint has given their backing to commencing work towards implementing the international Environmental Management System Standard ISO14001:2015, which will complement Centrepoint's existing environmental policy. Part of implementing ISO14001:2015 will be developing objectives on reducing energy consumption and carbon emissions and putting in place systems to drive emissions reduction. Centrepoint also has the work undertaken as part of the Energy Savings Opportunities Scheme (ESOS) in 2019 with several recommendations from energy audits still to implement.

HEALTH AND SAFETY

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

We review our health and safety policies on a rolling programme and review them all at least annually. In addition, the Chief Executive Officer will check the health and safety policy and its arrangements on a biannual basis with the Board of Trustees.

COVID-19 HEALTH AND SAFETY

The Health and Safety of our staff and young people, together with keeping all of our services open, has been Centrepont's top priority during the COVID-19 pandemic. Our response has been governed by the COVID-19 Business Continuity Group, of which both the Health and Safety Manager and the Head of Facilities & Building Safety are core members.

In early March 2020, a Task Group was established to work on pandemic preparedness and infection control in relation to the potential threat of COVID-19. The development of the Management of Viruses and Influenza (Coronavirus) Procedure also supported this. This procedure has been reviewed

and amended as required in alignment with Government guidance throughout the pandemic.

Risk control measures were rapidly put in place across all services and offices to respond appropriately to COVID-19. This included an audit of all services, an update of local infection control plans and spot checks in multiple services.

Infection Control Leads were appointed for every service and office location, who were responsible for overseeing the implementation of their local COVID-19 risk assessments and safe systems of work. These outline operational arrangements for staff and young people and have been updated throughout the period to reflect the changing environment.

Services have enforced strict protocols for working in communal areas and homes, particularly near vulnerable residents. This includes wearing correct Personal Protective Equipment (PPE), measures to prevent infection, social distance arrangements, and use of hygiene measures, e.g. alcohol gels.

Centrepont also followed the UK Government's guidance for employers arranging for employees to work from home where practical. A COVID-19 specific procedure and risk assessment was developed, staff have self-assessed their home workstations, and any required equipment was delivered to their home address.

PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's general guidance on public benefit and its supplementary guidance on fee-charging. They 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 planned future activities will contribute to our strategy.

All staff and Trustees are covered for professional indemnity under Centrepont's insurance policy.



Risk control measures were rapidly put in place across all services and offices to respond appropriately to COVID-19.

STRUCTURE, GOVERNANCE AND MANAGEMENT

STRUCTURE AND DECISION-MAKING PROCESS

Centrepont is a registered charity legally organised in a company limited by guarantee and governed by its articles of association. The Board of Trustees are members of the company and their liability in the event of the company being wound up is limited to £1 each. **Centrepont is also a registered provider and acts entirely as a non-profit 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 Centrepont**, a charitable company registered in New York, donates its income to Centrepont.

These subsidiaries have been consolidated into these financial statements.

A Board of Trustees controls Centrepont, as set out on page 83. 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 add significant value to the work of the charity. 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 covering general responsibilities, committee membership and involvement outside formal Trustees' meetings. Ongoing training for Board members consists of training courses, regular updates at Board meetings and a Board annual away day focused on sector developments and the impact on our strategy.

The Board sets the overall mission, direction and strategies for fulfilling Centrepont's purposes and continued development as a viable enterprise. It scrutinises performance to secure effective implementation of the strategy. It exercises overall accountability to major stakeholders and oversees significant policies and major policy positions.

Details of implementation and execution are the responsibility of the senior executive team, led by the Chief Executive Officer. The board has established the Audit and Risk Committee and the Resources Committee to perform its role effectively. The Audit and Risk Committee is responsible for detailed oversight of risk management and internal control, internal and external audits. The Resources Committee is responsible for thorough oversight of financial management and reporting and operational

performance. The committees comprise three Board members and meet at least three times per year.

The Remuneration Committee comprises three Board members and meets at least annually to review the salaries of the senior executive team. They are also responsible for nominations and Board renewal.

The entire Board meets every quarter to:

- **scrutinise the performance of the organisation** in relation to its objectives;
- **receive reports of its committees;** and
- **deal with major strategic issues.**

One further meeting is held each year in the autumn to review strategy.

The Trustees have implemented the recommendations of the National Federation of Housing Associations' (NFHA) Code of Governance in the context of the particular features of Centrepont and continue to abide by it.

The Trustees have reviewed the Governance and Financial Viability Standard Code of Practice, introduced by the Regulator of Social Housing, and have assessed that Centrepont 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 (having regard for the stakeholders and matters set out in s172 (1) (a-f) of the Act) in the decisions taken during the year ended 31 March 2021.

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

- The Board has approved the test and learn stage of Independent Living.
- The Board has approved the refurbishment of our Manchester property.
- The Board has approved the budget for the forthcoming period.
- The Board has approved the long term financial plan.
- The Board has approved the new strategy.

The decisions of the Board have been made taking into account the views of our stakeholders. One key example is the Independent Living project: this involved listening to young people and committing to the provision of affordable housing.

CORPORATE SOCIAL RESPONSIBILITY



BUSINESS FOR GOOD AND COMMUNITY INVOLVEMENT

We are the UK's leading charity for homeless young people. At Centrepont, our vision is to end youth homelessness, and our mission is to give homeless young people a future. We support 14,000 homeless 16-25-year-olds into a home and a job every year, working directly in London, Manchester, Yorkshire and the North East of England, and partner with other organisations across the UK. We also influence government policy with the overall aim of ending youth homelessness. HRH, The Duke of Cambridge is our Patron.

Centrepont works in partnership with local authorities through contractual relationships. Local authorities have statutory responsibilities to provide support and accommodation to certain groups of vulnerable young people. The first group are young people who are assessed by the authority to be at risk of homelessness (usually 16-17 year-olds, and 18 year-olds who have specific vulnerabilities). The second group are young people who are preparing to leave the care system who are 16-21 years old.

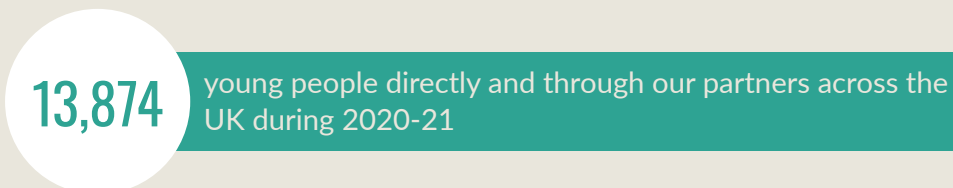
We also influence government policy with the overall aim of ending youth homelessness.

YOUTH HOMELESSNESS: THE BIG PICTURE

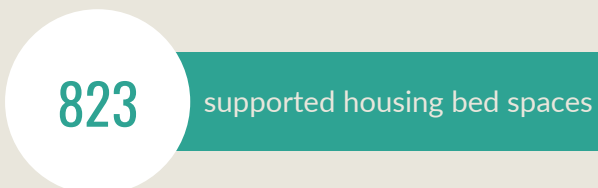
Our research estimates that



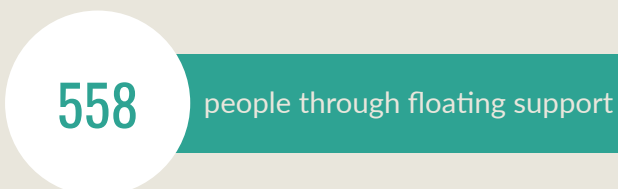
We supported more than



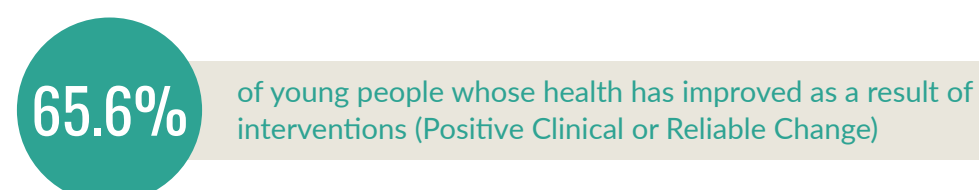
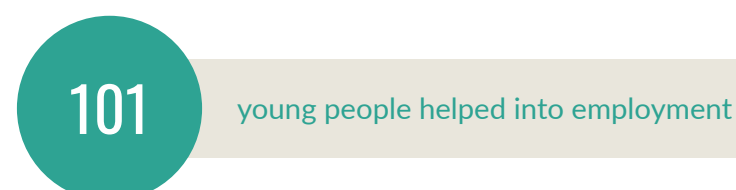
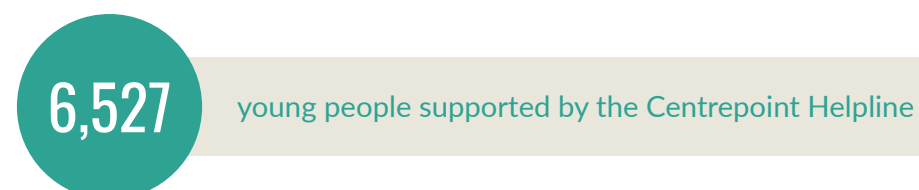
We operate



We support



OUR IMPACT FOR GOOD WITHIN THE COMMUNITY FOR THE FINANCIAL YEAR 2020-21:



WHO WE SUPPORT

23% of Centrepunkt residents have slept rough

39% of Centrepunkt residents are care leavers

8% of Centrepunkt residents are aged 16 or 17

59% of Centrepunkt residents identify as male, 41% as female, and 1% identify as transgender

57% of Centrepunkt residents are BAME

6% of Centrepunkt residents are refugees (with Refugee Status only)

12% of Centrepunkt residents have a disability

OUR COMMITMENT

We are committed to providing excellent service to our customers. Our Customer Satisfaction Survey 2020 results suggest that we have an 88% overall customer satisfaction. We have provided quality service, but we know that there is always room for improvement. To find ways we can improve, we involve our Young People and the community we serve in our continuous improvement process.

We are dedicated to offering young people a caring and considerate environment. We want to reflect that same level of care and consideration internally for all our team members. Although we focus on equality and respect for young people today, we want to extend that focus to create a similar experience for every team member at Centrepunkt.

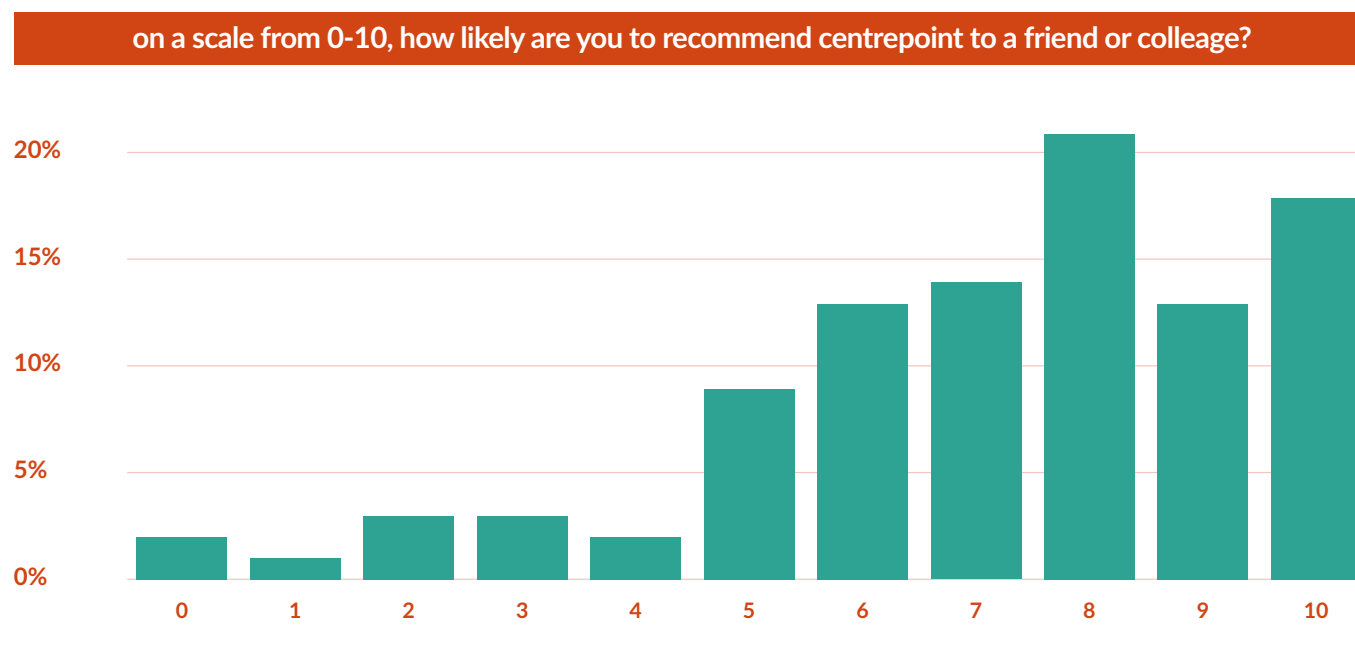
We want to build a resilient, caring and inclusive organisation where the way you develop your career, manage your work-life, receive recognition and get paid feels fair, consistent and transparent.



OUR PEOPLE

ENGAGEMENT

Empowering our people, and having all voices be heard, is of great importance to us. 64% of our employees felt that they could share their opinions, views and influence our future. 81% of employees felt that they receive appropriate recognition when they do good work. 62% of employees believed that all staff members have an equal opportunity to succeed at Centrepont, with 82% reporting that their role is as they expected it to be, which tells us that we are on our way to becoming a fairer and more transparent organisation. Our last Employee Survey, reviewing April 2020-March 2021, found that 88% of employees gave a positive result (5 or above) and are likely to recommend Centrepont to a friend or colleague.



Graph 1: 88% of employees gave a positive result (5 or above) and are likely to recommend Centrepont to a friend or colleague.

Centrepont's Benefits

Staff have access to a wide range of benefits, detailed below:

Annual leave

All employees start with 25 days annual leave. This increases by a day with each full year of service to a maximum of 27 days. The annual leave year runs from 1 April until 31 March the following year. Employees are entitled to carry over up to five days of leave from one year to the next at the discretion of their managers.

Cycle to work scheme

We offer a bike loan scheme for staff who wish to purchase a bicycle.

Employee assistance programme (EAP)

Our EAP provider is Workplace Options. They provide practical information, resources, and counselling to help staff balance their work, family, and personal lives.

Osteopathy discount for staff

We are signed up to a community partnership with the British School of Osteopathy. This enables all staff and volunteers at Centrepont to book osteopathy appointments.

Payroll Giving

We offer all employees access to a payroll giving scheme via the Charities Aid Foundation (CAF), allowing them to support any charity of their choice.

Pension

We want our employees to make the most of the pension we offer them. Created in conjunction with our financial advisers, Second sight, it's packed with videos, downloads and useful links. It can be used to enhance the economic wellbeing of our employees as it covers:

- Automatic enrolment and what this means for our employees
- How much they'll need to contribute to your pension
- Who runs our pension scheme
- What pension freedom is and what the options are
- Where employees can get financial advice to help plan for retirement
- What salary sacrifice is and how to use it to make contributions into a pension
- How Life Assurance cover could help provide financial support to your loved ones

Perkz

Perkz is an online discount scheme open to all staff in Centrepont. It provides discounts to over 80 leading retailers. Discounts can be accessed by visiting the Perkz website.

Refer a Friend

The HR team are launching a new staff benefit to

encourage staff to refer their friends to our vacancies. The employee refers their friend to apply for a vacancy, and if their friend is successful following the interview and passes their 6-month probation, the employee receives £150.

Travel Loan

We offer a travel loan to those using trains/buses to travel to and from work. We pay the gross amount upfront and deduct manageable amounts from wages for the year to reclaim the money.

Wellbeing

The mental, emotional, social, financial and physical wellbeing of our employees is essential to us, as we believe that happy, well and engaged people are a force for good, not only for us as an employer providing meaningful work, but for our young people and into the broader community.

For example, in our last Employee Survey reviewing April 2020-March 2021, we found that 90% of our employees feel supported in their wellbeing by their line manager, 66% think that it is safe to speak up and challenge the way things are done at Centrepont and 85% of employees feel that Centrepont is dedicated to diversity and inclusion.

Other indicators of our employee wellbeing are that 42% of staff have registered for the Employee Assistance Programme, and 43% are active users. 93% of cases were for EAP counselling cases, and 7% were for work-life cases. Usage is 6% lower than last year.

The overall sickness absence in London Housing

and Support has increased from 4.43% (2019-20) to 7.36% (2020-21). However, 4.12% of this was COVID-19 related sickness (2020-21); if we remove COVID-19 related sickness, sickness absence is 3.24%, lower than last year.

Mental health-related sickness, classified as anxiety, depression, low mood and stress-related absence, has decreased from 7.68% (2019-20) to 2.89% (2020-21). The more work we do around wellbeing, inclusion, culture, leadership and management capability, the more we foresee people taking time off that they need, as it is not just acceptable to do so but actively encouraged.

Psychologically Informed Environment (PIE)

We have endeavoured to make Centrepont a Psychologically informed Environment (PIE). We do this as we believe that it is our responsibility to do so and because it is the right thing to do. Our objectives are to:

- Work more collaboratively and reflectively across the whole organisation.
- Use evidence-based psychological principles to inform our approach.
- Use psychological 'tools' to help us work with our young people even more effectively, including understanding the impact of early experiences and attachment on later behaviours.
- Enhance our relationship with young people, evidenced by increased engagement and better outcomes, such as fewer evictions.
- Meet the individual needs of our young people, providing psychological safety and security and rebuilding previously damaged attachment relationships.

- Attend regular reflective practice, empowering our employees to work more effectively and efficiently as a team, enabling us to deal with the daily challenges in our roles and increase personal resilience.
- Ensure that personal development is officially recognised.
- Consider the impact of the physical environment of our services.

We offer all staff in the organisation a specific one-off **PIE Training session** and the opportunity to continue to build PIE skills and knowledge through the further development of the existing Centrepont Training Programme.

The staff has been offered monthly **Reflective Practice (RP)** from Centrepont's appointed Clinical psychologist(s) adjunct to existing team meetings to embed PIE learning and provide opportunities to develop their reflective practitioner abilities in the longer term.

When we review ongoing property maintenance, we ensure that any building or maintenance projects are PIE informed and adhere to **PIE physical environment principles**. In addition, staff and young people 'coproduce' suggested changes to the physical environment of our services via an ideas application process that utilises both existing PIE funds and potential future fundraising opportunities.

We will **evaluate PIE** in conjunction with the University of Southampton, considering objective and subjective outcome measures from staff and young people. Data is collected via surveys over baseline, 1, 3 and 5 year follow up periods.



FUTURE PEOPLE PLANS

As a result of the Employee Opinion Survey, we are building an employee-informed and driven 'people' focused culture through important work related to our People Strategy, which will be delivered through 2021-23. This will comprise of six pillars, including a new performance capability framework, leadership programmes for all employees, a range of activities related to employee wellbeing and inclusion, as well as improvements to processes making them more fair and transparent for all of our employees.





ACHIEVEMENTS SO FAR

Over the last year, we have started implementing wellbeing, engagement, and people initiatives to improve our employees' experience working within Centrepoint. As a result, we have seen some exciting achievements:

- **We are facilitating culture workshops** with senior leaders from all directorates to identify current culture behaviours and ambitions across the organisation, producing data to allow ambitious values and culture change to work.
- **A bespoke leadership programme has been commissioned** for new and aspiring managers, and development is underway.
- **Created a competency framework** to help us enhance employees' professional development.
- **Created a Wellbeing Working Group**, which provides fortnightly staff wellbeing updates to raise awareness and introduce the loneliness combating Time to talk, where employees can take a break from their working day to have a chat in a safe space.
- **Created a BAME working group** to inform our approach and provide a dialogue on inclusion issues experienced in society, which may be reflected or felt within Centrepoint.
- **We have asked employees what they want and need** as we appreciate everyone's differences and know that some of them will want to return to the office daily, while others may want to pop in once a week or less.
- **Introduced bereavement awareness training**, launched SafeCall, our whistleblowing hotline, and introduced lone working devices.
- **Launched our wellbeing and gratitude initiative** to say a huge thank you to our people all for working tirelessly throughout the pandemic by giving them a gift of their choosing.
- **Introduction of an internal communications function** and the commencement of our Sharepoint Intranet, which we hope will go live by September 2021, which employees were asked to give their feedback on.

The impact of the People Strategy and its effect on our people, their wellbeing, engagement and experience within Centrepoint will be reviewed over the next year and continue to be examined into future years by speaking to our people, collecting survey data and looking at corresponding business metrics.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law and social housing legislation require the trustees to prepare financial statements for each financial year in accordance with the 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 an accurate and fair view of the state of affairs of the group and charity and of 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; and
- **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 and disclose, with reasonable accuracy and at any time, the financial position of the group and charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. They are also responsible for safeguarding the assets of the charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that the trustees' report is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.

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

EMPLOYMENT

At all levels, we are committed to the elimination of all forms of discrimination. We promote equality and fulfil our duties as a registered provider and charity, particularly concerning equality and diversity legislation.

Centrepont is an equal opportunities employer. All recruitment and selection decisions will be based on the relevant skills, knowledge and experience. At all stages of the process, it is essential to avoid judgements based on protected characteristics or other irrelevant factors. Selection for all roles must be based on merit, against objective criteria that avoid discrimination. Our policy and practices reflect all relevant UK legislation, ensuring that we continue to comply with future legislative changes. This policy promotes and supports good practice for those responsible for recruitment, applying fair and consistent procedures that are non-discriminatory and avoiding unconscious bias. We are a Disability Confident Employer (registered with the Disability Confident scheme). We are fully committed to supporting people with disabilities to work with us, including providing equal employment, training and promotion. Our policy includes making reasonable adjustments and the support required and providing development and training initiatives that ensure that all employees and volunteers are safe and effective in their roles so that they can maximise their contribution to the business and their ongoing personal development in relation to the position they are employed to deliver.



In 2020, Centrepont launched its new People Strategy. A key pillar is a renewed commitment to creating a workplace in which wellbeing and inclusion are paramount. Our inclusion strategy will build on the positive steps Centrepont has already put in place to ensure a diverse and inclusive working environment for all.

Staff also have direct access to the senior executive team regularly. These visits allow both staff and the team to share information and seek views on all issues. They complement other forms of internal communication, including On Point (our internal staff newsletter), and provide staff with an opportunity to consult on issues of direct relevance to them.

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.centrepont.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 4 August 2021 and signed on its behalf by:

Symon Elliott,
Chair

Seyi Obakin,
Secretary



INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF CENTREPOINT SOHO

OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements:

- **give an accurate and fair view** of the state of the Group's and the company's affairs as of 31 March 2021 and of the Group's and the company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- **have been adequately prepared** by the United Kingdom Generally Accepted Accounting Practice; and
- **have been appropriately prepared** in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

We have audited the financial statements of Centrepont Soho (the company) and its subsidiaries (the Group) for the year ended 31 March 2021, which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), the consolidated and company 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 Parent Company according to the ethical requirements 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 preparing 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 Company's ability to continue as a going concern for 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 concerns are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. Other information comprises the information included in the Trustees' Report (incorporating the strategic report), other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the additional information. We do not express any form of assurance conclusion after. Our responsibility is to read the other information and, in doing so, consider whether the additional 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 we conclude that there is a material misstatement of this other information based on the work we have performed, we must report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the strategic report) has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the audit, we have not identified material misstatements in the Trustees' Report (incorporating the strategic 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 Company or return adequately for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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 are responsible for the preparation of the financial statements and for being satisfied that they give an accurate 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the 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 there under.

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. Still, it 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 based on these financial statements.

The extent to which the audit was capable of detecting irregularities, including fraud are instances of non-compliance with laws and regulations. Accordingly, we design procedures in line with our responsibilities outlined above to detect material misstatements regarding irregularities, including fraud. The extent to which our operations are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to their registration with the Regulator of Social Housing, the Charities Commission and Companies House, and we considered the extent to which non-compliance might have a material effect on the Financial Statements or their continued operation. We also considered those laws and regulations that directly impact the financial statements, such as compliance with tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting

inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to the enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

The audit procedures to address the risks identified included:

- We understood how the company is complying with the legal and regulatory frameworks most significant to the company by enquiring to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition. In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of specific manual journals and tested the application of cut-off and revenue recognition;
- Reviewed and challenged the application of significant accounting estimates and judgements made in the preparation of the financial statements;
- Discussed with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Read minutes of meetings of those charged with governance and reviewed correspondence with HMRC and regulators.

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 collaboration.

Nevertheless, there are inherent limitations in the audit procedures performed. For example, 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 on the Financial Reporting Council's website at: 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 company members, as a body, in accordance with the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken to state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the members as a body for our audit work, this report, or 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 0PA

30 September 2021

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 2021

	Note	Unrestricted General £'000	Unrestricted Designated £'000	Restricted & Endowment £'000	Total 2021 £'000	Total 2020 £'000
Income from						
Donations & legacies	2a	23,832	–	2,626	26,458	23,448
Charitable activities	2b	16,675	192	54	16,921	16,359
Investment income		16	–	–	16	48
Profit on sale of fixed assets		–	–	–	–	4,218
Other	2c	590	–	37	627	306
Total income	4	41,113	192	2,717	44,022	44,379
Expenditure on						
Raising donations & legacies	2d	9,807	38	578	10,423	10,626
Raising Funds		9,807	38	578	10,423	10,626
Net income for charitable application		31,306	154	2,139	33,599	33,753
Expenditure on charitable activities						
Collaboration		226	3	2	231	156
Engagement		376	28	197	601	999
Health		656	20	687	1,363	1,220
Housing & lifeskills		20,014	1,261	416	21,691	21,589
Policy & influence		253	6	7	266	355
Prevention		1,029	24	286	1,339	1,829
Skills & employment		1,638	80	295	2,013	2,116
Total charitable expenditure	2d	24,192	1,422	1,890	27,504	28,264
Net income/(deficit)		7,114	(1,268)	249	6,095	5,489
Transfers	13	(6,204)	6,347	(143)	–	–
Net movements in funds		910	5,079	106	6,095	5,489
Reserves brought forward		3,512	19,265	3,824	26,601	21,112
Reserves carried forward	13	4,422	24,344	3,930	32,696	26,601

All of the above results relate to continuing activities. These financial statements were approved and authorised for issue by the Board of Trustees on 4 August 2021 and signed on their behalf by:

Symon Elliott, Chair Robert Kerse, Treasurer

CONSOLIDATED AND PARENT STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021 COMPANY REGISTRATION NUMBER 01929421

	Note	2021 £'000 Company	2021 £'000 Group	2020 £'000 Company	2020 £'000 Group
Fixed assets					
Intangible assets and goodwill	8a	261	261	344	344
Housing properties	8b	26,619	26,619	26,641	26,641
Depreciation and impairment on housing properties	8b	(4,538)	(4,538)	(4,485)	(4,485)
Net housing properties		22,081	22,081	22,156	22,156
Other tangible fixed assets	8b	2,096	2,096	2,174	2,174
Investments	12	24	–	24	–
		24,462	24,438	24,698	24,674
Current assets					
Debtors	9	4,732	4,713	3,655	3,638
Cash deposits		3,202	3,202	3,202	3,202
Cash at bank and in hand		19,149	19,185	13,019	13,060
		27,083	27,100	19,876	19,900
Creditors: amounts falling due within one year	10	(5,703)	(5,703)	(4,617)	(4,617)
Net current assets		21,380	21,397	15,259	15,283
Total assets less current liabilities		45,842	45,835	39,957	39,957
Creditors: amounts falling due after one year	11	(13,139)	(13,139)	(13,356)	(13,356)
Net assets		32,703	32,696	26,601	26,601
Reserves					
Restricted reserves					
Permanent endowment fund	13	172	172	172	172
Restricted reserves	13	3,758	3,758	3,652	3,652
Total restricted reserves		3,930	3,930	3,824	3,824
Unrestricted reserves					
Designated	13	24,344	24,344	19,265	19,265
General	13	4,429	4,422	3,512	3,512
Total unrestricted reserves		28,773	28,766	22,777	22,777
Total reserves		32,703	32,696	26,601	26,601

These financial statements were approved and authorised for issue by the Board of Trustees on 4 August 2021 and signed on their behalf by:

Symon Elliott, Chair Robert Kerse, Treasurer

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Net cash generated by operations	18		7,324		1,758
Interest		16		48	
Capital expenditure		(1,010)		(1,212)	
Proceeds from sale of tangible fixed assets		309		4,953	
Purchase of intangible fixed assets		(87)		(193)	
Social housing grants and other public grants received		(427)		(387)	
Cash (used in)/generated by investing activities			(1,199)		3,209
Increase in cash and cash equivalents			6,125		4,967
Cash and cash equivalents at the beginning of the year	19		16,262		11,295
Cash and cash equivalents at the end of the year	19		22,387		16,262

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 Centrepont.

a. Basis of accounting

The financial statements have been prepared under the historical cost convention. 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 2019 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 (Charities SORP). Centrepont is a public benefit entity.

Centrepont is both a registered charity and a registered social landlord and sees 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 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, a separate Statement of Comprehensive Income and Statement of Changes in Funds have been presented in notes 24 and 25. Furthermore, the Statement of Financial Activities and related notes have been configured to separate the performance of housing and non-housing activities.

Centrepont 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. As a result, the parent company's surplus for the year was £6.1m million (2020 £5.5 million).

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

The Board reviewed Centrepont's forecasts for 31 August 2023 and the long term financial plan for the five year period to 31 March 2026. It was assured that these plans were affordable and that the financial statements should be prepared on a going concern basis.

However, the impact of the COVID-19 outbreak and its economic effect 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 Centrepont can remain a going concern. Centrepont has modelled several scenarios based on current 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 length of the COVID-19 outbreak and the measures taken by the Government to contain this are not known and are outside of our control. Still, we have put processes in place to manage the cash flow regularly and review financial stability as matters progress.

Based on forecasts, given the strength of the statement of financial position and availability and liquidity of cash and deposits, the Board are assured that,

1. ACCOUNTING POLICIES CONTINUED

while uncertainty exists, this does not pose a material uncertainty that would cast doubt on Centrepoin's ability to continue as a going concern. The Board, therefore, consider it appropriate for the financial statements to be prepared on a going concern basis.

b. 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 a reasonable 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 directors, is included as 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 is accounted for on a receivable basis, net of voids.
- Grants are recognised when the entitlement to the grant is achieved. For example, 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 they are received. Grants received specifically for goods and services to be provided as part of charitable activities are recorded against the activity they relate to. Where entitlement is not conditional on delivering a specific performance by the charity, the grant is recognised when the charity becomes unconditionally entitled to it.
- Government grants under the coronavirus job retention scheme have been received in the year, which relates to eligible staff costs. This grant income has been presented in unrestricted income to match the unrestricted staff

costs the grant income was provided to support. An analysis of the income received is shown in note 2.

- The financial statements reflect no amounts in respect of time provided by volunteers.
- Legacies are recognised as income when there is an entitlement, probability of receipt and measurability of the legacy.
- Investment income is accounted for on a receivable basis.

c. 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. Thus, all financial statements are made up to 31 March 2021.
- 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.

d. Adoption of FRS 102

- Reduced disclosures: In accordance with FRS 102, Centrepoin has taken advantage of the exemptions from the following disclosure requirements in its individual financial statements: Section 7 Statement of Cash Flows – Presentation of a Statement of Cash Flows and related notes and disclosures and Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues – carrying amounts and Section 6 Statement of Changes in Equity.

1. ACCOUNTING POLICIES CONTINUED

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 comprise the costs associated with attracting voluntary income;
- Governance costs comprise those incurred as a result of constitutional and statutory requirements; and

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 per capita based on the number of people employed within an activity.

f. Fund accounting

- General reserves are available for use at the Trustees' discretion 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 that 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 are shown exclusive of VAT. However, any irrecoverable VAT is included as part of the 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. Accordingly, 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 properties available for rent.

1. ACCOUNTING POLICIES CONTINUED

Hostel and housing properties are stated at cost less provision for any impairment in value. As a result of the introduction of component accounting in the RSL SORP 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 depreciated on a straight-line basis, as follows:

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

- Other properties include the Sunderland Foyle Street office and Bradford Foyer Training Centre, which are depreciated over the length of the lease of the buildings.
- Where social housing grants have funded hostel and housing properties, the contribution is repayable on disposal, unless it is recycled in accordance with applicable Homes England (formerly the Homes and Communities Agency) rules.
- The surplus or deficit on disposal of fixed assets is accounted for in the SOFA of the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

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 the 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, Centrepont 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.

1. ACCOUNTING POLICIES CONTINUED

o. Cyclical maintenance

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

p. Managed properties

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

q. Pension costs

Centrepont has a defined contribution pension scheme. Accordingly, the amount charged to the SOFA regarding 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.

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 donations will be accepted. Government grants received for

housing properties are recognised in income over the useful economic life of the asset structure 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 an employee's employment or to provide termination benefits.

v. Critical accounting estimates, assumptions and areas of judgement

The key assumptions relate to the valuable lives of social housing assets and components included in note 1(l) 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

1. ACCOUNTING POLICIES CONTINUED

exists, we carry out an impairment assessment and estimate the asset's recoverable amount or cash-generating unit (CGU). The carrying amount is compared to the recoverable amount to determine any impairment loss.

Critical judgements that Centrepont has made which have a significant impact on the accounts include legacy income (see (b)(1) above and note two below). The trustees do not consider 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 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

	2021 £'000	2020 £'000
Individual giving	16,860	12,739
Legacy and in memoriam	1,004	1,172
Corporate donations (including Regional and EYH)	5,421	5,882
Statutory and trust donations	1,473	796
Major donors	1,038	581
Other donations and gifts	662	2,278
	26,458	23,448

b. Analysis of income from charitable activities

	Rent and charges £'000	Supported housing grant £'000	Other grants and contracts £'000	Total £'000
2021				
Collaboration	-	-	-	-
Health	-	-	-	-
Housing & lifeskills	7,332	8,415	379	16,126
Prevention	-	-	545	545
Skills & employment	-	-	250	250
Total	7,332	8,415	1,174	16,921
2020				
Collaboration	-	-	-	-
Health	-	-	36	36
Housing & lifeskills	6,572	8,202	265	15,039
Prevention	-	-	915	915
Skills & employment	-	-	369	369
Total	6,572	8,202	1,585	16,359

c. Analysis of other income

	2021 £'000	2020 £'000
Surplus on disposal of fixed assets	-	4,218
Other income	161	306
Coronavirus job retention scheme	466	-
	627	4,524

d. Analysis of expenditure

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Total £'000
2021				
Charitable expenditure				
Collaboration	90	105	36	231
Engagement	389	141	71	601
Health	1,002	177	184	1,363
Housing & lifeskills	11,495	8,067	2,129	21,691
Policy & influence	107	62	97	266
Prevention	802	232	305	1,339
Skills & employment	1,191	461	361	2,013
Total direct charitable expenditure	15,076	9,245	3,183	27,504
Raising donations & legacies	2,727	7,232	464	10,423
Total expenditure	17,803	16,477	3,647	37,927
2020				
Charitable expenditure				
Collaboration	86	37	33	156
Engagement	476	457	66	999
Health	859	195	166	1,220
Housing & lifeskills	9,987	9,617	1,985	21,589
Policy & influence	131	135	89	355
Prevention	1,071	473	285	1,829
Skills & employment	1,230	546	340	2,116
Total direct charitable expenditure	13,840	11,460	2,964	28,264
Raising donations & legacies	2,587	7,610	429	10,626
Total expenditure	16,427	19,070	3,393	38,890

3. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

Governance costs are included within the support costs above.

	Finance £'000	ICT £'000	Human Resources £'000	Management £'000	Governance £'000	Total £'000
2021						
Collaboration	12	13	4	3	4	36
Engagement	22	26	9	6	8	71
Health	62	70	25	15	12	184
Housing & lifeskills	748	803	282	179	117	2,129
Policy & influence	36	37	13	8	3	97
Prevention	108	116	40	26	15	305
Raising funds	171	177	62	39	15	464
Skills & employment	127	137	47	31	19	361
Total	1,286	1,379	482	307	193	3,647
2020						
Collaboration	11	12	5	3	2	33
Engagement	21	24	9	7	4	65
Health	55	63	24	18	7	167
Housing & lifeskills	628	735	275	205	142	1,985
Policy & influence	30	34	13	10	2	89
Prevention	94	107	40	30	15	286
Raising funds	141	161	60	45	22	429
Skills & employment	111	127	47	35	20	340
Total	1,091	1,263	473	353	214	3,394

4. PARTICULARS OF TURNOVER AND SOCIAL HOUSING ACTIVITIES

Group	2021 Turnover £'000	2021 Operating cost £'000	2021 Surplus / (deficit) £'000	2020 Turnover £'000	2020 Operating cost £'000	2020 Surplus / (deficit) £'000
Social housing lettings						
Gross rental income	7,332	(9,781)	(2,449)	6,572	(9,232)	(2,660)
Supported housing grant	8,415	(11,226)	(2,811)	8,202	(11,777)	(3,575)
Other grants and contracts	379	(506)	(127)	265	(372)	(107)
	16,126	(21,513)	(5,387)	15,039	(21,381)	(6,342)
Non-Social housing activities						
Collaboration	-	(231)	(231)	-	(156)	(156)
Engagement	-	(601)	(601)	-	(999)	(999)
Health	-	(1,363)	(1,363)	36	(1,220)	(1,184)
Lifeskills	-	(178)	(178)	-	(208)	(208)
Policy & influence	-	(266)	(266)	-	(355)	(355)
Prevention	545	(1,339)	(794)	915	(1,829)	(914)
Raising funds	26,458	(10,423)	16,035	23,448	(10,626)	12,822
Skills & employment	250	(2,013)	(1,763)	369	(2,116)	(1,747)
Other	627	-	627	4,524	-	4,524
Investment income	16	-	16	48	-	48
	44,022	(37,927)	6,095	44,379	(38,890)	5,489
			2021 £'000			2020 £'000
Social housing income						
Rental income net of identifiable service charges			5,235			4,134
Service charges			2,831			3,163
Gross rental income			8,066			7,297
Rental losses from voids			(734)			(725)
			7,332			6,572
Statutory grants			8,794			8,467
			16,126			15,039
Social housing expenditure						
Services			20,758			20,431
Management			116			142
Routine maintenance			627			451
Planned maintenance			59			13
Bad debts			158			89
Impairment			(205)			255
Operating cost on social housing lettings			21,513			21,381
Operating deficit on social housing lettings			(5,387)			(6,342)

5. GRANTS AND CONTRACTS

	2021 £'000	2020 £'000
Supported housing grant	8,415	8,202
Skills and employment contracts	250	369
Other	924	1,215
	9,589	9,786

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	2021 Number	2020 Number
Collaboration	3	4
Engagement	6	13
Health	23	22
Housing & lifeskills	296	260
Policy & influence	6	6
Prevention	20	24
Raising donations and legacies	51	48
Skills & employment	39	40
Business support	68	61
	512	478

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

Group	2021 Number	2020 Number
Collaboration	3	4
Engagement	6	13
Health	25	25
Housing & lifeskills	372	279
Policy & influence	8	6
Prevention	20	27
Raising donations and legacies	55	52
Skills & employment	42	42
Business support	74	64
	605	512

b. Staff costs

Group	2021 £'000	2020 £'000
Wages and salaries	16,720	15,108
Social security costs	1,591	1,422
Pension costs	615	599
Redundancy costs	110	82
	19,036	17,211
Agency staff & concierge	1,892	2,215
	20,928	19,426

6. EMPLOYEE INFORMATION (CONTINUED)

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:

	2021 Number	2020 Number
£60,001 - £70,000	12	6
£70,001 - £80,000	3	3
£80,001 - £90,000	2	3
£90,001 - £100,000	2	–
£100,001 - £110,000	–	1
£120,001 - £130,000	–	1
£140,001 - £150,000	1	–
£150,001 - £160,000	–	1

- During the year, pension contributions on behalf of these staff amounted to approximately £109k (2020: £106k).
- The remuneration (including pension contributions and benefits paid in kind) paid to the CEO and senior executive team during the year was £733k (2020: £772k).
- 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 £146,631 (2020: £153,560).
- 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 £1,542 (2020: £4,436) for catering costs and stationery and supplies were incurred by all 13 of the Trustees.

7. SURPLUS FOR THE YEAR

The surplus for the year is stated after charging:

	2021 £'000	2020 £'000
Audit fee (gross)	50	50
Depreciation	761	872
Impairment	(205)	255
Operating leases - office equipment	30	121
Operating leases - other	675	662
Amortisation of intangible assets	170	135
Net (loss)/profit on disposal of fixed assets	(283)	2,919
Foreign change (loss)/gain	(38)	18

8. FIXED ASSETS

a. Intangible fixed assets

Group and company	IT Software £'000	Goodwill £'000	Total £'000
Cost			
At 1 April 2020	875	81	956
Addition of assets	87	–	87
At 31 March 2021	962	81	1,043
Amortisation and impairment			
At 1 April 2020	(576)	(36)	(612)
Amortisation	(125)	(45)	(170)
At 31 March 2021	(701)	(81)	(782)
Carrying amount			
At 31 March 2021	261	–	261
At 31 March 2020	299	45	344

8. FIXED ASSETS (CONTINUED)

b. Tangible fixed assets

Group and company	Hostels & housing properties for letting				Total £'000	Other properties £'000	Vehicles equipment & furniture £'000	Total £'000
	Freehold £'000	Long leasehold £'000	Short leasehold £'000	Assets under course of construction £'000				
Cost								
At 1 April 2020	7,923	16,125	2,339	254	26,641	2,410	2,405	31,456
Additions	47	106	–	542	695	–	315	1,010
Transfers	170	3	–	(175)	(2)	–	2	–
Disposals	(95)	(544)	(76)	–	(715)	–	(12)	(727)
At 31 March 2021	8,045	15,690	2,263	621	26,619	2,410	2,710	31,739
Depreciation and impairment								
At 1 April 2020	(1,398)	(1,987)	(1,100)	–	(4,485)	(862)	(1,779)	(7,126)
Charge for year	(65)	(219)	(91)	–	(375)	(52)	(334)	(761)
Disposals	4	57	56	–	117	–	3	120
Reversal of past impairment	–	205	–	–	205	–	–	205
At 31 March 2021	(1,459)	(1,944)	(1,135)	–	(4,538)	(914)	(2,110)	(7,562)
Net book value								
At 31 March 2021	6,586	13,746	1,128	621	22,081	1,496	600	24,177
At 31 March 2020	6,525	14,138	1,239	254	22,156	1,548	626	24,330

Included above for the year is £205,000 in relation to the reversal of a past impairment of hostels and housing properties for letting.

9. DEBTORS

Group	2021 £'000	2020 £'000
Residents occupancy	1,350	1,193
Less provision for bad debts	(995)	(950)
	355	243
Accrued income	2,303	1,625
Trade debtors	1,673	1,396
Other debtors	17	24
Prepayments	365	350
	4,713	3,638

Included in the above financial assets are financial instruments measured at amortised cost of £4.2m (2020: £2.9m).

Centrepont has been notified of further legacies amounting to £495,000 (2020: £65,000), which have not been recognised as income at 31 March 2021 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	2021 £'000	2020 £'000
Residents occupancy	1,350	1,193
Less provision for bad debts	(995)	(950)
	355	243
Accrued income	2,303	1,625
Trade debtors	1,673	1,396
CP Trading Limited	3	2
The American Friends of Centrepont	16	15
Other debtors	17	24
Prepayments	365	350
	4,732	3,655

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2021 £'000	2020 £'000
Trade creditors	831	1,149
Other taxes and social security costs	391	374
Accruals and deferred income	2,659	1,317
Deferred capital grants	178	183
Recycled capital grants	64	448
Other creditors	1,580	1,146
	5,703	4,617

The above includes outstanding pension contributions of £98k (2020: £100k).

Included in above financial liabilities are financial instruments measured at amortised cost of £5.1m (2020: £4.1m).

Company	2021 £'000	2020 £'000
Trade creditors	831	1,149
Other taxes and social security costs	391	374
Accruals and deferred income	2,659	1,317
Deferred capital grants	178	183
Recycled capital grants	64	448
Other creditors	1,580	1,146
	5,703	4,617

The above includes outstanding pension contributions of £98k (2020: £100k).

Recycled Capital Grant Fund Group and Company	2021 £'000	2020 £'000
As at 1 April	1,475	954
Capital grant released on sale	391	963
Recycled grant repaid	(448)	(442)
As at 31 March	1,418	1,475
Due within one year	64	448
Due after more than one year	1,354	1,027
	1,418	1,475

The amount of the recycled capital grant fund which is over three years old and repayable is £63,000 (2019-20 £448,000).

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Group and Company	2021 £'000	2020 £'000
Deferred Capital Social Housing Grant greater than one year	11,785	12,329
Recycled Social Housing Grant greater than one year	1,354	1,027
	13,139	13,356

12. SUBSIDIARIES

Centrepunkt had two wholly-owned subsidiary undertakings during 2020-21. CP Trading Limited is incorporated in England and Wales. The principal activity is the organisation of fundraising events and activities. The American Friends of Centrepunkt is registered in the United States of America. Its principal activity is to fundraise on behalf of Centrepunkt.

All subsidiaries are wholly owned by Centrepunkt. Cost of investment in subsidiaries is £24k (2020: £24k).

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

a. CP Trading Limited

	2021 £'000	2020 £'000
Income	–	2
Expenditure	(1)	(3)
Operating loss	(1)	(1)
Retained loss	(1)	(1)
Assets	26	26
Liabilities	(3)	(2)
Funds	23	24

b. The American Friends of Centrepunkt

	2021 £'000	2020 £'000
Income	1	2
Expenditure	(7)	(6)
Operating loss	(6)	(4)
Retained loss	(6)	(4)
Assets	10	15
Liabilities	(16)	(15)
Deficit	(6)	–



13. STATEMENT OF FUNDS

Our designated funds represent

- **New housing property:** the purchase of new housing stock to enable young people to move from supported hostel accommodation to independent living. This fund will be spent over the next five years.
- **COVID-19:** funds set aside to cover additional costs for keeping services open for homeless young people.
- **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 2026.

- **Optimise** the way we work to build the optimum capacity needed to deliver our strategy. This includes investing in our people, the new ways of working post-Covid, new fundraising innovation, and digital capacity.
- **Prevent** those young people who become homeless by delivering exemplary and innovative services that lead to a home and a job. This includes investing in young people's homes and supporting young people in education and work in a post-pandemic world.
- **Support** those young people who become homeless by delivering exemplary and innovative services that lead to a home and a job. This includes investing in young people's homes and supporting young people into education and work in a post-pandemic world.
- **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

- **Collaboration:** assisting our work with other providers and local authorities.
- **Engagement:** giving marginalised young people ways to return to formal learning environments.
- **Health:** supporting young people to improve their mental and physical health, removing barriers to achieving a home and a job.
- **Housing & lifeskills:** giving homeless young people aged 16-25 a safe place to stay and support them into independence. Helping young people develop the skills and confidence that they need to live independently.
- **Policy & influencing:** at a local and national level regarding issues that matter to homeless young people.
- **Prevention:** providing free advice, information and support for young people aged 16-25 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 & legacies:** for End Youth Homelessness, the national fundraising partnership and other fundraising activities.

Transfers between funds primarily represent fixed assets purchased from restricted funds where the acquisition of the fixed assets has discharged the restriction, and the assets are transferred to unrestricted funds. In addition, it represents new designated funds created by the Trustees. This relates to £6.55 million to fund aspects of the new strategy to end youth homelessness in the year.

13.STATEMENT OF FUNDS (CONTINUED)

	1 April 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2021 £'000
Unrestricted reserves					
Designated funds					
Housing property	8,078	–	–	–	8,078
COVID-19	500	–	(500)	–	–
Prevent	–	–	–	750	750
Support	–	–	–	3,150	3,150
Amplify	–	–	–	750	750
Optimise	–	–	–	1,554	1,554
Fixed assets	10,687	192	(960)	143	10,062
Total designated funds	19,265	192	(1,460)	6,347	24,344
General reserves	3,512	41,113	(33,999)	(6,204)	4,422
Total unrestricted reserves	22,777	41,305	(35,459)	143	28,766
Restricted reserves					
Collaboration	19	21	(2)	–	38
Engagement	176	121	(197)	–	100
Health	544	513	(687)	–	370
Housing & lifeskills	1,104	814	(416)	(143)	1,359
Skills & employment	675	209	(295)	–	589
Policy & influence	(2)	7	(7)	–	(2)
Prevention	77	270	(286)	–	61
Raising donations & legacies	1,059	762	(578)	–	1,243
Total restricted charitable donations and grants	3,652	2,717	(2,468)	(143)	3,758
Restricted endowment	172	–	–	–	172
Total restricted reserves	3,824	2,717	(2,468)	(143)	3,930
Total funds	26,601	44,022	(37,927)	–	32,696

13.STATEMENT OF FUNDS (CONTINUED)

	1 April 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	31 March 2020 £'000
Unrestricted reserves					
Designated funds					
Housing property	2,974	4,218	–	886	8,078
COVID-19	–	–	–	500	500
50th Anniversary	90	–	(90)	–	–
Fixed assets	12,000	–	(1,262)	(51)	10,687
Total designated funds	15,064	4,218	(1,352)	1335	19,265
General reserves	3,137	37,022	(35,637)	(1,010)	3,512
Total unrestricted reserves	18,201	41,240	(36,989)	325	22,777
Restricted reserves					
Collaboration	–	29	(10)	–	19
Engagement	74	253	(151)	–	176
Health	434	513	(403)	–	544
Housing & lifeskills	583	953	(107)	(325)	1,104
Skills & employment	467	243	(35)	–	675
Policy & influence	–	–	(2)	–	(2)
Prevention	440	92	(455)	–	77
Raising donations & legacies	741	1,056	(738)	–	1,059
Total restricted charitable donations and grants	2,739	3,139	(1,901)	(325)	3,652
Restricted endowment	172	–	–	–	172
Total restricted reserves	2,911	3,139	(1,901)	(325)	3,824
Total funds	21,112	44,379	(38,890)	–	26,601

Included in the restricted raising donations and legacies noted above is End Youth Homelessness (EYH). EYH is a restricted fundraising campaign within Centrepont that enables eleven youth homelessness organisations across the UK to form a national platform to generate voluntary income and share experiences. The financial outturn is noted opposite:

	2021 £'000	2020 £'000
Group and company		
Donations	1,232	1,001
Less cost of raising donations	(475)	(488)
Net income for charitable application	757	513
Distributed to partners' youth homelessness services	(577)	(299)
Distributed to Centrepont's youth homelessness services	(90)	(67)
Total distributed to youth homelessness services	(667)	(366)
Net surplus	90	147
Funds brought forward	871	520
Transfer between funds	–	204
Total funds	961	871

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment £'000	Restricted £'000	Designated £'000	General £'000	2021 Total £'000
Fixed assets	–	–	24,438	–	24,438
Debtors	–	–	–	4,713	4,713
Cash deposits	172	–	3,030	–	3,202
Cash at bank and in hand	–	3,758	10,257	5,170	19,185
Creditors: amounts falling due within one year	–	–	(242)	(5,461)	(5,703)
Creditors: amounts falling due after one year	–	–	13,139	–	(13,139)
	172	3,758	24,344	4,422	32,696

	Endowment £'000	Restricted £'000	Designated £'000	General £'000	2020 Total £'000
Fixed assets	–	–	24,674	–	24,674
Debtors	–	–	–	3,638	3,638
Cash deposits	172	–	3,030	–	3,202
Cash at bank and in hand	–	3,652	5,548	3,860	13,060
Creditors: amounts falling due within one year	–	–	(631)	(3,986)	(4,617)
Creditors: amounts falling due after one year	–	–	(13,356)	–	(13,356)
	172	3,652	19,265	3,512	26,601

15. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

The total Social Housing Grant included in the Statement of Financial Position and SOFA, on 31 March 2021, is £14.1m (2020: £14.4m). 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:

	2021 Land & buildings £'000	2021 Office equipment £'000	2020 Land & buildings £'000	2020 Office equipment £'000
Group and company				
Within one year	356	24	476	24
Between one and five years	1,004	36	1,087	47
	1,360	60	1,563	71

17. ACCOMMODATION IN MANAGEMENT

Group and company	As at 31 March 2020 Number	Additions Number	Disposals Number	Change in tenure Number	As at 31 March 2021 Number
Owned or lease held by Centrepoint					
Hostel bed spaces	130	2	–	6	138
Other bed spaces	200	–	(10)	–	190
	330	2	(10)	6	328
Owned by partner registered providers					
Hostel bed spaces	312	–	–	–	312
Other bed spaces	161	10	–	–	171
	473	10	–	–	483
Total Managed accommodation	803	12	(10)	6	811
Units managed by other associations	18	–	–	(6)	12
Total owned and managed	821	12	(10)	–	823

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

	2021 £'000	2020 £'000
Net income	6,095	5,489
Net loss/(gain) on disposal of fixed assets	298	(2,919)
Interest receivable	(16)	(48)
Depreciation charges	761	871
Impairment charge	(205)	255
Amortisation of intangible assets	170	136
Amortisation of social housing grant	(179)	(192)
Operating cash flows before movement in working capital	6,924	3,592
Increase in debtors	(1,075)	(1,324)
Increase/(decrease) in creditors	1475	(510)
Cash generated by operations	7,324	1,758

19. NET FUNDS

	2021 £'000 Company	2021 £'000 Group	2020 £'000 Company	2020 £'000 Group
Cash deposits	3,202	3,202	3,202	3,202
Cash at bank and in hand	19,149	19,185	13,019	13,060
Net Funds	22,351	22,387	16,221	16,262

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 13 members (2020: 12).

21. CAPITAL COMMITMENTS

Group and company	2021 £'000	2020 £'000
Capital expenditure commitments - contracted but not provided for	–	–

22. RELATED PARTY TRANSACTIONS

The following transactions are with 100% owned entities that Homes England does not regulate:

- Centrepont recharged costs to CP Trading Limited of £500 (2019-20 £2,450) during the year and owed £2,950 to Centrepont as at the year-end date (2019-20 CP Trading Ltd was owed £2,450). CP Trading has the same registered address as Centrepont, as set out on page 83.
- Centrepont recharged costs to The American Friends of Centrepont of £500 (2019-20 £1,000) and owed £15,595 (2019-20 £15,094) to Centrepont. The American Friends of Centerpoint registered address is 1600 Bausch & Lomb Place, Rochester, New York, USA, 14604-2711

23. COMPARATIVE SOFA

	Note	Unrestricted general £'000	Unrestricted designated £'000	Restricted & endowment £'000	Total 2020 £'000
Income from					
Donations & legacies	2a	20,525	–	2,923	23,448
Charitable activities	2b	16,189	–	170	16,359
Investment income		48	–	–	48
Profit on sale of fixed assets		–	4,218	–	4,218
Other	2c	260	–	46	306
Total income	4	37,022	4,218	3,139	44,379
Expenditure on					
Raising donations & legacies	2d	9,826	62	738	10,626
Raising funds		9,826	62	738	10,626
Net income for charitable application		27,196	4,156	2,401	33,753
Expenditure on charitable activities					
Collaboration		146	–	10	156
Engagement		848	–	151	999
Health		817	–	403	1,220
Housing & lifeskills		20,282	1,200	107	21,589
Policy & influence		291	62	2	355
Prevention		1,374	–	455	1,829
Skills & employment		2,053	28	35	2,116
Total charitable expenditure	2d	25,811	1,290	1,163	28,264
Net income		1,385	2,866	1,238	5,489
Transfers	13	(1,010)	1,335	(325)	–
Net movements in funds		375	4,201	913	5,489
Reserves brought forward		3,137	15,064	2,911	21,112
Reserves carried forward	13	3,512	19,265	3,824	26,601

24. STATEMENT OF COMPREHENSIVE INCOME

We present the Statement of Comprehensive income as required by the Housing SORP.

	Unrestricted general £'000	Unrestricted designated £'000	Restricted & endowment £'000	Total 2021 £'000	Total 2020 £'000
Turnover	41,097	192	2,717	44,006	44,331
Operating expenditure	(33,999)	(1,460)	(2,468)	(37,927)	(38,890)
Operating surplus/(deficit)	7,098	(1,268)	249	6,079	5,441
Interest receivable	16	–	–	16	48
Interest payable and similar charges	–	–	–	–	–
Surplus/(deficit) before tax	7,114	(1,268)	249	6,095	5,489
Taxation	–	–	–	–	–
Surplus/(deficit) for the year	7,114	(1,268)	249	6,095	5,489
Other comprehensive income	–	–	–	–	–
Total comprehensive income/(loss) for the year	7,114	(1,268)	249	6,095	5,489

25. STATEMENT OF CHANGES IN FUNDS

We present the Statement of Changes in Funds as required by the Housing SORP.

	General £'000	Unrestricted designated £'000	Restricted & endowment £'000	Total £'000
Balance as at 31 March 2019	3,137	15,064	2,911	21,112
Surplus	1,385	2,866	1,238	5,489
Transfers	(1,010)	1,335	(325)	–
Balance as at 31 March 2020	3,512	19,265	3,824	26,601
Surplus/(deficit)	7,114	(1,268)	249	6,095
Transfers	(6,204)	6,347	(143)	–
Balance as at 31 March 2021	4,422	24,344	3,930	32,696

BOARD, OFFICERS AND ADVISERS

Board of Trustees

Symon Elliott	Chair
Tsion Balcha	
Sir David Carter	
Frances Corner	
Darren Douglas	
Amanda Holgate	
Robert Kerse	
Clare Montagu	
Ndidi Okezie	Resigned 5 August 2021
Sally Scriminger	Resigned 5 August 2021
Mike Westcott	
Thomas Wood	
Will Yerburch	
Cheryl Avery	Appointed 1 September 2021
Olubukola Olorunlogbon	Appointed 1 September 2021

Secretary

Seyi Obakin

Senior Executive Team

Seyi Obakin	Chief Executive Officer	
Robert Cade	Director of Strategy & Performance	Resigned 4 June 2021
Balbir Chatrik	Director of Policy & Communications	
Karen Gibson	Director of Finance & Compliance	
Sally Orlopp	Director of People, Skills & Employability	
Ed Tytherleigh	Director of Support & Housing	Appointed 7 April 2020
Julie Milnes	Director of Fundraising	Appointed 16 November 2020
Di Gornall	Director of Fundraising	Resigned 30 September 2020

Registered office

Central House
25 Camperdown Street
London
E1 8DZ

Solicitors

Bircham Dyson Bell 50 Broadway Westminster London SW1H 0BL	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 0PA

Bankers

Barclays Level 12, 1 Churchill Place Canary Wharf London E14 5HP	Royal Bank of Scotland Group 9th Floor 280 Bishopsgate London EC2M 4RB



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point**

**give homeless
young people
a future**



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Charity Number 292411