

Company Registered Number: 01197478

Charity Registered Number: 269158

Just Circle Limited
Report and financial statements
for the year ended
31 March 2024

JUST CIRCLE LIMITED

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JUST CIRCLE LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

STATUS	Company limited by guarantee without share capital and registered as a charity
REGISTERED OFFICE	Carlyle House 235-237 Vauxhall Bridge Road London SW1V 1EJ
HONORARY OFFICERS	Stephen Bashorun (Chair) Michael Driver (Chair of Finance C'tte)
BANKERS	Barclays Bank plc Level 11 1 Churchill Place Canary Wharf London E14 5HP
AUDITOR	CLA Evelyn Partners Limited 45 Gresham Street London EC2V 7BG
SOLICITORS	Trowers & Hamlins
COMPANY REGISTERED NUMBER	01197478
CHARITY REGISTERED NUMBER	269158
REGISTERED PROVIDER OF SOCIAL HOUSING NUMBER	LH4377

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024

The Board of Trustees presents its report and strategic report and the accounts for the year ended 31st March 2024. The Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Reserves and Statement of Cash Flows are included later in this report.

Activities

The principal activity of the Company is the provision of housing and intensive support to single vulnerable people with a range of complex needs including mental ill health, learning disabilities and substance use.

Public Benefit

In setting objectives and planning our activities we have considered the Charity Commission's general guidance on public benefit and are pleased to confirm that our activities are undertaken in furtherance of our charitable purposes which are for the public benefit.

Our impact for financial year 2023/2024 has been impressive as we have supported many more people to live freer lives thanks to our innovative 24 hours support services.

Review of Affairs 2024

Background

The health and social care sector continue to face the challenges wrought by nationwide under investment. The financial restraints placed on the sector have coincided with an increased need for mental health services resulting in early intervention support, psychiatric hospital beds and psychological support being over stretched. That coupled with a decrease in people wishing to work in the sector means that there is still a lack of suitably skilled and abled staff entering the workforce which poses challenges for the sector at large.

We are therefore grateful for our Radical Rent Programme which is now well established and provides a socially responsible way of funding our charitable works by mainstream rent. This mainstream rental income promotes our autonomy, reduces reliance on the public purse and helps us to be a valued and respected provider for those who commission our services as well as those who live in them.

So, whilst we acknowledge that the demands on the public purse are many and varied, we are pleased to play our part in delivering the following innovative service solutions to those most in need in their local communities. The Board of Trustees presents its Report and Strategic Report and the Accounts for the year ended 31 March 2024. The Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Reserves, and Statement of Cash Flows are included later in this report.

Activity

We have developed and refurbished a further 14 apartments in the current financial year and are proud to provide these homes to another 17 Londoners.

JUST CIRCLE LIMITED

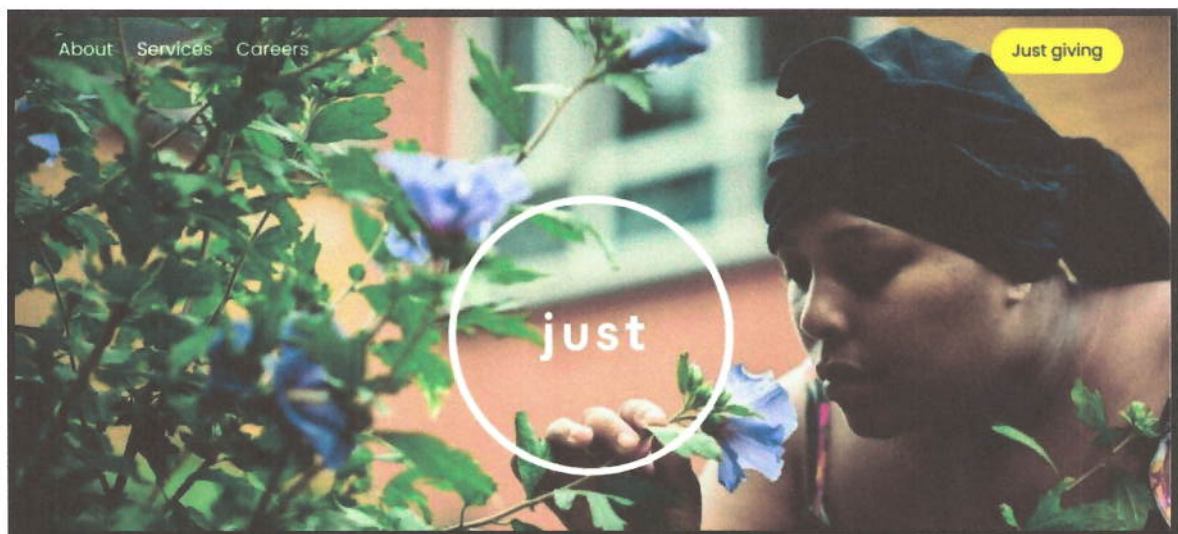
REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

We were also thrilled to be the selected provider to offer a unique psychologically informed response to over 120 service users who have experienced mental health, homelessness and substance use issues. Our service delivers intensive 1:1 support with service users resistant to engage who are living in supported accommodation run by a number of providers in the not-for-profit sector. We have worked with these organisations to upskill their staff teams, develop universal best practice protocols and to role model assertive psychologically informed engagement with service users. This has helped to promote improved service user contact and provide staff with the confidence to employ a range of strategies to support independence and self-reliance with service users.



Our biggest challenge, in common with the health and social care sector at large, is recruitment. This year following feedback from candidates' attention turned to our name and our brand. People felt that Cyrenians "sounded old fashioned", "like a faith-based organisation" and "not representative of our innovations in mental health care." So, as part of our Strategic Plan we have undergone a name change in May 2024 and are launching our rebrand and website in September 2024. We are working closely with design consultants to create a website that reflects our compassion, innovation and "can do" ethos.

Finding a fitting new name after half a century is not an easy task, it's a bit like trying to catch lightning in a jar! We wanted a name that stood for simplicity, integrity and honesty and great outcomes with some very complex needs service users...and so **JUST** was born. Simple, elegant and standing for truth and practical delivery ... **JUST** what people need when they are at their lowest ebb. Next comes the logo and the website...



www.just.org.uk

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

This year we enabled more people to live outside of hospital care and in so doing helped funders to make financial savings and enriched our communities along the way. Here's just a few of our highlights:

- Developed and refurbished 14 beautiful apartments
- Improved staff intake from the previous year
- Supported 39 service users to move on
- Provided Placement training for 13 student nurses
- Supported 8 psychology graduates
- Hosted 2 Conferences

Investment

The five key pillars to our investment plans are:

1. Property

Our upgrade and refurbishment programme continues, and we are pleased to start works set out in our 10 year investment plan. We will continue throughout 2024/25 to upgrade our owned properties to ensure that they are well appointed, respectful and safe places for people to live and recover in.

2. People

Despite the staffing crisis in adult health and social care we are pleased that our intake and retention record remains high due to our recognition award, comprehensive training programme and work life balance terms and conditions.

We continue to work with London universities to support young talent coming through and to promote adult social care as a vibrant and rewarding career. Our work to promote opportunities for young people to take part in charity governance and oversight continues to build on the success of our Young Trainee Trustee Programme and we look forward to welcoming the next future stars of the board room in Winter 2024.

We have worked hard to be an organisation of excellence and choice for universities to place their students and are pleased to have played our part as educators in supporting nurses, psychology graduates and social care practitioners to attain their qualifications and become a valued part of the health and social care work workforce.

3. Services

We have introduced a new service in London across the mental health accommodation pathway. We are providing assertive outreach support to the mental health providers who accommodate over 120 people between them. Through intensive 1:1 service user support, staff upskilling by training and role modelling, procedural and support planning reviews, we aim to improve the

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

outcomes and practice of the providers we are working with and enhance service user experience.

We have put an even greater emphasis on engagement and activities and are pleased to have refined our plans to take into consideration the interests and demographics from each of our services. We offered the following:



Morning Media
Family Time Sunday
Grow Your Own Veg
Music and History
Group Health and
Wellbeing Course
(various)



4. Governance

As part of our yearly Strategic Plan review, we undertake a trustee's skills audit to ensure that experience and expertise informs effective governance.

Our trustees come from diverse backgrounds, have life experience and excel in their chosen professions. They share their skills and expertise freely in driving **JUST** forward and draw on their experience in:

- Mental health, patient safety and national strategic leadership for mental health and learning disability nurses
- Physical health care and post injury rehabilitation
- Department of health implementation as a lead for the Mental Capacity Act and Deprivation of Liberty Safeguards, mental health law, adult social care at regional and national levels
- Governance, volunteering and use of technology for community change
- Housing management, development and environment and sustainability best practice
- Law as it relates to employees, pensions and practice
- Education as a Professor in Healthcare Practice and Research working across NHS trusts and Universities

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

5. Corporate Identity

After 55 brilliant years of delivering care and support to vulnerable Londoners 2024 seems the right time to rename and rebrand. We want to attract the brightest and the best people to work for us so that we can continue to provide quality services for those in need. We talked to service users, staff, commissioners and carers and overwhelmingly they felt our name no longer fitted our modern and innovative style of service delivery.

So, we say farewell to Cyrenians but we will of course retain all of our history, our learning and our brilliance but under **JUST** our chosen name which will represent all of our new and innovative ideas but based on the foundations of our expertise and 55 years' experience. We now look forward to writing our next chapter as **JUST** and to representing truth, integrity and simplicity captured in our new name. In short, we **JUST** want to do the simple things well and the complex things brilliantly.

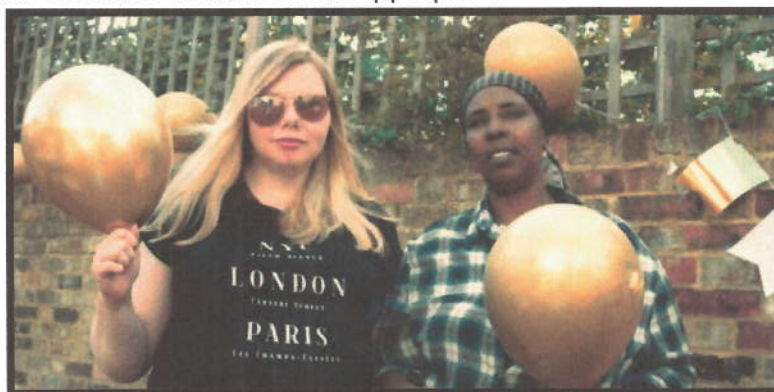
Risk and Uncertainties in the Immediate Future

The risks and uncertainties for **JUST** are the same as those for the sector in general which are:

1. Lack of suitably skilled and abled staff
2. Reluctance in clinical risk sharing
3. Decline in the value of support contracts

As outlined in this report we have developed a range of responses to mitigate the above uncertainties which we review regularly with our trustees these include:

1. Pop up academy training for those new to the sector
Access to placements for health and social care students
Bonus incentive scheme
2. Employing managers who are confident to comment and engage in risk sharing
Procedural support via Safety and Risk Manual
Standard response templates
Online service user database analysis
3. Active non statutory fundraising via Radical Rent and grant applications
Value for money reviews
Increased use of IT and AI where appropriate



JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

Risk Management (Corporate)

To provide effective risk management and sound governance the Trustees:

- Maintain generous insurance cover
- Work within the procedural framework
- Monitor and implement the internal control processes
- Retain experts, databases and consultancies to oversee Health and Safety, HR, Service user data, training and development, property management, occupational health

Disabled Persons

JUST is committed to supporting people with disabilities and/or health conditions to gain access to paid employment according to the exigencies of our services and the needs of our service users.

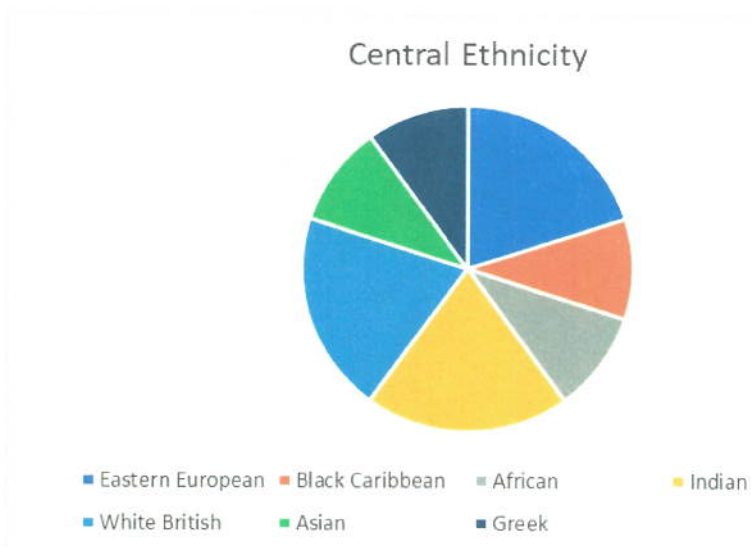
Our central team is diverse and reflective of the communities within we work. We employ people with physical disabilities, those who are neurodiverse, and we are also pleased to be able to support people with long term mental health conditions back into the workplace.

Diversity

JUST are pleased to promote diversity at all levels in the Organisation and have a positive record of inclusion for trustees, management and frontline staff. We continue to review access to our services and employment to ensure that people from all walks of life are welcomed to **JUST**. Our equality and diversity data analysis 2023/2024 shows that we need to do more to promote jobs to young people from a variety of backgrounds and life experience and therefore the youth focussed Pop-Up Academy has been part of our strategy for 2023/2024.

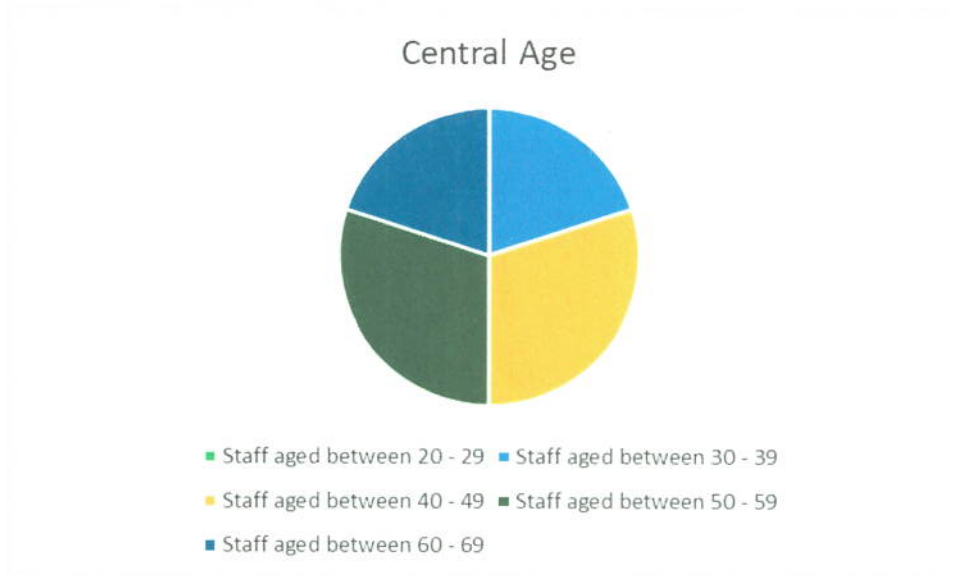
Information from our Croner HR database illustrates a snapshot of management for the 23/24 financial year.

Central Team



JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)



Sex:

- 60% Female
- 40% Male

Disabilities:

- 20% Physical
- 10% Mental health

Managers

Ethnicity:

- 42% BAME
- 58% White

Sex:

- 40% Male
- 60% Female

Employee Information

We are pleased to report that we have regular bulletins, debriefs, newsletters and activity update emails. We also have company meetings, staff conferences and ad hoc social and information events and we share information by:

- QR code access
- Podcasts
- Social media including TikTok
- Training

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

Key Performance Indicators

We have detailed below our performance against the key indicators of occupancy, staff turnover and arrears:

	2024	2023
Occupancy	89%	93%
Staff turnover	14%	17%
Arrears	5%	5%

Value for Money Metrics

The following VfM metrics have been calculated as recommended by the Regulator of Social Housing:

- **Reinvestment** – 12.51% (2023: 0.94%) The reinvestment metric in 2024 is driven by the development of Carleton Road and refurbishment of Ella Villa. This was calculated using the total development and purchase costs of property divided by the net book value of assets in the year.
- **New supply delivered** – 5.34% (2023: 0%)
- **Gearing** – JUST has no borrowing
- **EBITDA MRI-Interest cover** – JUST has no borrowing and therefore no interest to cover
- **Headline social housing cost per unit** - £10,862 (2023: £9,847)
The high cost per unit reflects the inflation cost price increases during the year.
- **Operating margin (social)** – -5.78% (2023: -1.00%) This was calculated using the operating deficit divided by the turnover.
- **Return on capital employed (ROCE)** – 0.09% (2023: 0.87%) This was calculated as the surplus before property revaluation divided by the total assets less current liabilities.

Due to our unique services benchmark data may not provide meaningful, comparative information. We do however use data obtained from the accommodation-based support sector to inform our decisions.

Governance and Financial Viability Standard

The annual review of compliance against the Regulator of Social Housing's Governance and Financial Viability Standard has been carried out and JUST was compliant with the Standard during the reporting period.

Code of Governance

Just Circle Limited adopted the National Housing Federation Code of Governance 2020 for the reporting period. A further assessment of compliance with the Code of Governance will be conducted in 2024 confirms that JUST complies with all the requirements of the code.

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

Level of Reserves

In line with best practice **JUST** seeks to maintain unrestricted reserves and working capital at a prudent level to ensure that the Company's current and planned future activities can operate effectively and to enable any unexpected financial interruption to be satisfactorily managed. We aim to secure 6-12 months working capital and are pleased to report that we currently have 8 months running costs should the unforeseen happens.

Disclosure of Information to the Auditor

The Board of Trustees (directors and trustees of the company) who held office at the date of approval of this Board report confirm that, so far as they are each aware, there is no relevant audit information of which the auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Board of Trustees are appointed following: an open recruitment process; meetings with senior members of staff; attendance as observers at board meetings; and an interview with the Chair. All these steps are in accordance with our written procedures. The following served during the period and up to the date of this report:

S. Bashorun
A. Diggle
M. Driver
C. Thompson

S. Chamberlain
Prof. C. Flood
Prof. B. Thomas
J. Ward-Smith (MBE)

All members of the Board are members of the Company and guarantee to contribute to the assets of the Company, in the event of it being wound up, such amounts as may be required not exceeding £1. The number of guarantees on 31st March 2024 was eight.

Members of the Board have no beneficial interest in the Company and are not remunerated. They are indemnified by the Company against legal action arising in the course of their duties.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Board is responsible for preparing a Report of the Board of Trustees and Strategic Report and the financial statements in accordance with applicable law and regulations.

The law requires the Board to prepare financial statements for each financial year. Under that law the Board has elected to prepare the Company's financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The Board 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 Company and of the surplus or deficit for that period. In preparing these financial statements, the directors are required to:

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

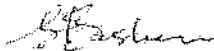
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, 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 2022. They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution to appoint CLA Evelyn Partners Limited as auditor to the Company will be submitted to the Annual General Meeting in September 2024.

This report was approved by the Board of Trustees on 27 September 2024 and signed on its behalf by:



Stephen Bashorun
Chair



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST CIRCLE LIMITED

Opinion

We have audited the financial statements of Just Circle Limited (the 'association') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and Reserves, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 2022.

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 are independent of the association 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 association'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Report and Financial Statements. 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

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

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 Report of the Board of Trustees and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees and Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees and 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 directors

As explained more fully in the Directors' Responsibilities Statement set on page 8, the members of the board are the directors of the association for the purposes of company law. The directors are responsible for the preparation of the financial statements and for being satisfied that We give a true and fair view, and for such internal controls as the directors 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 directors are responsible for assessing the association'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 directors either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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, We could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

We obtained a general understanding of the association's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations and the entity's policies and procedures regarding compliance. We also drew on our existing understanding of the association's industry and regulation.

We understand that the association complies with the framework through:

- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change;
- A risk assessment framework and register that includes regular review and scrutiny by the Board;
- An annual assessment of compliance with regulatory standards as applied to Registered Providers and enforced by the Regulator of Social Housing; and
- The Board's close oversight through regular board meetings and compliance reporting

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the association's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the association:

- FRS 102, the requirements of the Companies Act 2006, the Charities Act 2011 the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022, in respect of the preparation and presentation of the financial statements;
- Health and safety regulations; and
- Regulatory standards as applied to Registered Providers and enforced by the Regulator of Social Housing.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations above:

- Performed a review of board minutes to identify any indicators of known or suspected non-compliance with significant laws and regulations; and
- Reviewed any correspondence between the Regulator of Social Housing and the association.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the association's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were with regard to the manipulation of the financial statements through manual journal entries.

The procedures carried out to gain evidence in the above areas included testing of a sample of manual journal entries, selected through applying specific risk assessments applied based on the association's processes and controls surrounding manual journal entries.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

Use of our report

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


CLA Evelyn Partners Limited (Sep 27, 2024 12:50 GMT+1)

Julie Mutton
Senior Statutory Auditor, for and on behalf of
CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

45 Gresham Street
London
EC2V 7BG

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2024

	Note	2024	2023
		£	£
Turnover	4	7,139,606	7,390,123
Operating expenditure		(7,552,335)	(7,464,054)
Other Income		<u>305,457</u>	<u>202,942</u>
Operating (deficit)/surplus	3	(107,272)	129,011
Interest receivable and similar income	7	123,799	50,960
Gain on fair value of investment	17	<u>2,008</u>	<u>351</u>
Surplus before property revaluation		18,535	180,322
(Loss)/Gain on revaluation of investment property	8	<u>(12,381)</u>	<u>76,950</u>
Surplus for the financial year		<u><u>6,154</u></u>	<u><u>257,272</u></u>

Registered number 01197478 England and Wales

The notes on pages 22 to 31 form part of these financial statements.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

STATEMENT OF FINANCIAL POSITION as at 31 March 2024

	Notes	2024	2023
		£	£
Fixed assets			
Investment property	8	4,114,570	4,126,950
Tangible assets – housing properties	9	10,920,447	10,197,950
		<u>15,035,017</u>	<u>14,324,900</u>
Current assets			
Debtors	10	384,007	318,204
Financial assets-investments	17	305,510	303,502
Cash at bank and in hand	11	5,542,511	6,719,276
		<u>6,232,028</u>	<u>7,340,982</u>
Creditors: amounts falling due in less than one year	12	(775,415)	(1,000,406)
		<u>5,456,613</u>	<u>6,340,576</u>
Net current assets			
		<u>20,491,630</u>	<u>20,665,476</u>
Total assets less current liabilities			
		<u>20,491,630</u>	<u>20,665,476</u>
Provisions for liabilities	13	(171,803)	(351,803)
Net assets		<u>20,319,827</u>	<u>20,313,673</u>
Capital and reserves			
Designated reserves		12,347,959	11,625,372
Revaluation reserves		2,687,148	2,699,529
General reserves		<u>5,284,720</u>	<u>5,988,772</u>
		<u>20,319,827</u>	<u>20,313,673</u>

The financial statements were approved by the Board of Trustees on 27 September 2024 and were signed on its behalf by:

Michael Driver

Michael Driver (Sep 27, 2024 11:35 GMT+1)

Michael Driver, Chair of Finance Committee



Stephen Bashorun, Chair

Registered number 01197478 England and Wales

The notes on pages 22 to 31 form part of these financial statements.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

STATEMENT OF CHANGES IN EQUITY AND RESERVES FOR THE YEAR ENDED 31 March 2024

	Notes	Designated Reserves £	General Reserves £	Revaluation Reserve £	Total Reserves £
At 1 April 2022		12,165,021	5,268,801	2,622,579	20,056,401
Surplus for the year		-	257,272	-	257,272
Transfer between reserves		(539,649)	539,649	-	-
Revaluation		-	(76,950)	76,950	-
At 1 April 2023		11,625,372	5,988,772	2,699,529	20,313,673
Surplus for the year		-	6,154	-	6,154
Transfer between reserves General		722,587	(722,587)	-	-
Transfer between reserves Revaluation		-	12,381	(12,381)	-
At 31 March 2024		12,347,959	5,284,720	2,687,148	20,319,827

The notes on pages 22 to 31 form part of these financial statements.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

STATEMENT OF CASH FLOWS for the year ended 31 March 2024

	Notes	2024 £	2023 £
Net cash generated from operating activities	A	65,225	424,054
Investing activities			
Interest received		123,799	50,960
Purchase of tangible fixed assets investments		(1,365,788)	(95,612)
Net cash (used in)/investing activities		<u>(1,176,764)</u>	<u>(44,652)</u>
Financing activities			
Interest paid		-	-
Net cash generated from/(used in) financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		<u>(1,176,765)</u>	<u>379,402</u>
Cash and cash equivalents at beginning of the year		6,719,276	6,339,874
Cash and cash equivalents at end of year		<u><u>5,542,511</u></u>	<u><u>6,719,276</u></u>

The notes on pages 22 to 31 form part of these financial statements.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIAHS HOUSING LIMITED)

NOTES TO THE STATEMENT OF CASH FLOWS for the year ended 31 March 2024

A RECONCILIATION OF SURPLUS TO NET CASH GENERATED FROM OPERATING ACTIVITIES

	2024 £	2023 £
Surplus for the financial year	6,154	257,272
Loss/(Gain) on revaluation of investment property	12,381	(76,950)
(Gain) on fair value of investment	(2,008)	(351)
Interest receivable and similar income	(123,799)	(50,960)
Depreciation charge on tangible fixed assets	643,291	635,262
(Increase) in debtors	(65,803)	(15,216)
(Decrease) in creditors	(224,991)	(325,003)
(Decrease) in provisions	(180,000)	(0)
	<hr/>	<hr/>
Net cash generated from operating activities	65,225	424,054
	<hr/>	<hr/>

B ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £
Cash	6,719,276	(1,176,765)	-	5,542,511
	<hr/>	<hr/>	<hr/>	<hr/>
Total	6,719,276	(1,176,765)	-	5,542,511
	<hr/>	<hr/>	<hr/>	<hr/>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1 Accounting policies

The principal accounting policies are summarised below.

Basis of preparation

Just Circle Limited is a company limited by guarantee without share capital and registered as a charity, incorporated in England and Wales and as a Registered Provider of Social Housing. The address of the registered office is Carlyle House, 235-237 Vauxhall Bridge Road, London, SW1V 1EJ. The company meets the definition of a Public Benefit Entity per FRS 102.

The financial statements are prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice, Accounting by registered social housing providers 2018, ("the SORP") issued by the National Housing Federation. The financial statements also comply with the Accounting Direction for private registered providers of social housing 2022 ("the Direction").

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements have been prepared under the historical cost convention, except where otherwise stated, and are presented in sterling £.

Basis for consolidation

The Company is a parent undertaking as disclosed in note 16. The Company has taken exemption from preparing consolidated financial statements under FRS 102 on the basis that its subsidiary is permitted to be excluded from consolidation by section 405 of the Companies Act 2006 on the basis that its inclusion is not material for the purpose of giving a true and fair view. Given that the subsidiary is dormant, these financial statements disclose the result of the Company only.

Going concern

The Board have prepared these financial statements on a going concern basis. This follows a review of expected future cash flows taking into account the timing of expected income and expenditure. Based on that review, the Board consider that all of the Company's liabilities will be met at or before the point they fall due for a period of at least 12 months from the date of signing the accounts.

Turnover

Charges to residents and income from investments are included in the Income and Expenditure account in the year to which they relate.

Voluntary income is received by way of donation and gifts and is included in full in the Statement of Comprehensive Income when received unless it is provided for a specific purpose in which case it is recognised in the Statement of Comprehensive Income in the period in which the relevant expenditure is incurred.

Revenue grants including contracts from local authorities are credited to the Statement of Comprehensive Income in the period to which they relate.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1 Accounting policies (continued)

Fixed assets and depreciation

The capital cost of housing properties includes the purchase price and alteration works where this enhances the economic benefit of the property. Housing properties are stated at cost less accumulated depreciation and any recognised impairment losses.

Fixed assets are depreciated at varying rates in order to write off the cost less estimated residual value of the assets over their useful lives. The useful lives are estimated as follows:

Property	13 years
Motor vehicles	3 years

The land element of property is not depreciated.

The Company has elected not to adopt component accounting in respect of its old housing properties. This decision was taken due to the fact that the useful life that would be applied to individual components was not deemed to be materially different from the 13 year useful life of property stated above. Component accounting has been applied in respect of properties acquired in and after 2020 and will be applied when substantial works are undertaken on existing properties which require capitalisation. The various components and associated estimated useful lives are:

Kitchens	7 years	Roofs	25 and 50 years
Bathrooms	10 years	Windows & doors	12 years
Boiler & Heating	7 years	Bricks and mortar	50 years

Impairment of housing properties

At each statement of financial position date, housing schemes are assessed to determine if there are indicators that the property may be impaired in value; if there are such indicators of impairment, then a comparison of the property's carrying value with its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Income and Expenditure account; the carrying value is reduced appropriately.

Investment property

Investment properties, which are properties held to earn rental and/or for capital appreciation, are initially measured at cost and subsequently at fair value. The directors have opted to revalue annually, with the support of independent professional valuers on a periodic basis at the balance sheet date. When the directors revalue the properties they make judgements based on current tenants, remainder of the lease term of tenancy, location, and other market conditions. Gains or losses on revaluation are recognised in the Statement of Comprehensive Income and where these are above depreciated historic cost they are subsequently transferred to the property revaluation reserve through the Statement of Changes in Equity and Reserves.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1 Accounting policies (continued)

Other grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose a specific future performance condition is recognised as revenue when the grant proceeds are receivable. A grant that imposes a specific future performance related condition on the company is recognised only when those conditions are met. A grant received before the revenue recognition criteria is satisfied is shown as a liability in the Statement of Financial Position.

Value added tax

The Company is not registered for VAT purposes and expenditure is shown gross of any value added tax.

Pension costs

The Company contributes to certain employees' personal pension plans on a defined contribution basis. Contributions are also made to the pension scheme of certain employees in accordance with their rights under TUPE. The pension cost charge represents the contributions payable under the scheme by the Company to the fund. The Company has no liability under the scheme other than for the payment of those contributions.

Contributions to defined contribution pension schemes are charged to the Income and Expenditure account as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

Designations

Designated reserves are unrestricted reserves earmarked by the Board for particular purposes. The designations are as follows:

- Housing and investment properties (net of revaluation) being the reserves which are represented by tangible fixed assets.

General reserve

This reserve relates to the cumulative retained earnings, excluding revaluations and designated reserves.

Revaluation reserve

This reserve relates to the cumulative revaluation of investment property.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Investments are recognised at their fair value with movements going to the Income and Expenditure account.

Cash and cash equivalents

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of under three months and bank overdrafts which are an integral part of the company's cash management.

Employee benefits

Short term employee benefits such as holiday pay are accrued as services are rendered.

Operating leases

Rentals payable under operating leases are charged to Income and Expenditure on a straight line basis over the lease term. The aggregate benefits of any lease incentive are recognised as a reduction in expenses recognised over the term of the lease.

2 Key sources of estimation uncertainty and judgements

The preparation of Financial Statements requires the use of estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses for the year. Although these estimates and associated assumptions are based on historical experience and the management's best knowledge of current events and actions, the actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

Critical judgements

The following are critical judgements apart from those involving estimations (which are dealt with separately below), that the trustees make in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the financial statements:

Categorisation of housing properties as investment properties or tangible fixed assets

Properties which are held to earn market rents, capital appreciation or both are accounted for as investment properties. Properties held to provide social housing and properties used for administrative purposes are classified as tangible assets – housing properties.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

2 Key sources of estimation uncertainty and judgements (continued)

Identification of housing property components

As explained in note 1 above, for additions to housing properties and capitalisation of significant works, depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

Key sources of estimation uncertainty

The estimates and assumptions which have the most significant effect on amounts recognised in the financial statements are discussed below:

Valuation of Investment property

The company holds two investment properties which were previously held as housing properties. After transfer and initial recognition, the investment property is measured at its fair value. The valuation assessment at year end has been performed by the directors of the Company based on publicly available market data.

Useful lives of Company properties

The depreciation applied by the Company to its owned properties takes into account the age and condition of the properties as well as the intensive utilisation sustained by the assets due to the nature of the services and client group of the Company. The accumulated depreciation at 31 March 2024 was £7,007,670 (2023: £6,364,379).

Dilapidations provision

The Company makes provision for dilapidations to its leased properties. The provision takes account of contractual responsibilities, health and safety obligations and any other relevant regulatory requirements, see note 13.

Bad debt provision

The debtor balances in respect of charges to service users and statutory bodies of £122,826 (2023: £103,766) and revenue grant receivable £76,191 (2023: £99,291) are recorded in the Company's Statement of Financial Position. A full line by line review of debtors balances is carried out regularly. No provision is deemed necessary at 31 March 2024 as the directors are confident of recovery.

3 Operating surplus

	2024 £	2023 £
Is stated after charging:		
Depreciation	643,291	635,262
Auditor's remuneration – audit services including VAT	37,708	33,570
Operating lease payments - buildings	<u>92,000</u>	<u>92,000</u>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

4 Social Housing Turnover and Costs	2024 £	2023 £
Rent receivable excluding service charge	2,117,604	2,276,479
Service charges receivable	112,449	104,003
Revenue Grants	4,909,553	5,168,256
Social housing activity expenditure	<u>(7,552,335)</u>	<u>(7,464,054)</u>
Operating (deficit) and net (deficit) from social housing activities	<u>(412,279)</u>	<u>(50,518)</u>
Voids (Total)	<u>(282,561)</u>	<u>(135,202)</u>

5 Staff costs	2024 Number	2023 Number
The average weekly number of persons employed during the year (full time equivalents) was:	167	166
	<u>£</u>	<u>£</u>
Staff costs for the above persons were:		
Wages and salaries	4,284,442	4,192,694
Social security costs	383,941	382,008
Pension costs	<u>114,269</u>	<u>105,732</u>
	<u>4,782,652</u>	<u>4,680,434</u>

6 Emoluments of the Board and senior management team

The directors of the Company do not receive any remuneration and the below amounts relate solely to managerial staff considered to be key management personnel.

	2024 £	2023 £
Remuneration paid to key management personnel comprised:		
Gross salary	205,385	228,718
Social security costs	28,343	34,422
Employer's pension contributions	<u>12,323</u>	<u>13,023</u>
	<u>246,051</u>	<u>276,163</u>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

	2024 £	2023 £
Highest paid director's aggregate emoluments (excluding pension)	86,365	86,365
Pension	<u>5,182</u>	<u>5,182</u>
	<u>91,547</u>	<u>91,547</u>

The Chief Executive participates in the company's pension arrangements and no enhancements or special terms apply. The full-time equivalent number of staff whose remuneration payable in relation to the period of account fell within the following bands:

	2024 No	2023 No.
£60,001 - £70,000	1	1
£80,001 - £90,000	<u>1</u>	<u>1</u>

7 Interest receivable and similar income

	2024 £	2023 £
Bank interest receivable	121,320	48,266
Dividend from investments	<u>2,479</u>	<u>2,694</u>
	<u>123,799</u>	<u>50,960</u>

8 Investment property Valuation

At 1 April 2023	4,126,951
Fair value adjustment	<u>(12,381)</u>
At 31 March 2024	<u>4,114,570</u>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

9	Tangible assets -housing properties	Properties	Land	Total
		£	£	£
	Cost			
	At 1 April 2023	11,615,722	4,946,607	16,562,329
	Addition in the year	1,365,788	-	1,365,788
	At 31 March 2024	<u>12,981,510</u>	<u>4,946,607</u>	<u>17,928,117</u>
	Depreciation			
	At 1 April 2023	6,364,379	-	6,364,379
	Charge for the year	643,291	-	643,291
	At 31 March 2024	<u>7,007,670</u>	<u>-</u>	<u>7,007,670</u>
	Net book value			
	At 31 March 2024	<u>5,973,840</u>	<u>4,946,607</u>	<u>10,920,447</u>
	At 31 March 2023	<u>5,251,343</u>	<u>4,946,607</u>	<u>10,197,950</u>

10	Debtors	2024	2023
		£	£
	Gross arrears of charges to customers & other statutory bodies	122,826	103,766
	Revenue grants receivable	76,191	99,291
	Other debtors	<u>184,990</u>	<u>115,147</u>
		<u>384,007</u>	<u>318,204</u>

11	Cash and cash equivalents	2024	2023
		£	£
	Cash at bank and in hand	<u>5,542,511</u>	<u>6,719,276</u>
		<u>5,542,511</u>	<u>6,719,276</u>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

12 Creditors	2024 £	2023 £
Amounts falling due within one year:		
Trade creditors	101,844	82,157
Customers' charges in advance	267,648	254,912
Other creditors	26,500	-
Other taxation and social security	151,900	130,792
Accruals and deferred income	227,523	532,545
	<u>775,415</u>	<u>1,000,406</u>

13 Provisions	Dilapidations provision
	£
At 1 April 2023	351,803
Additions	-
Released	<u>(180,000)</u>
At 31 March 2024	<u>171,803</u>

14 Housing units at end of year – supported housing	2024 Units	2023 Units
Owned	92	86
Managed	<u>39</u>	<u>39</u>
	<u>131</u>	<u>125</u>

15 Operating leases

The Company holds properties and office equipment under non-cancellable operating leases. At 31 March 2024, the Company had the following future minimum lease payments under non-cancellable leases:

	2024 £	2023 £
For leases expiring:		
Within one year	92,000	92,000
In two to five years	81,940	173,940
	<u>173,940</u>	<u>265,940</u>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

16 Subsidiary undertaking

Name	Country of Incorporation	Class of shares	Holding	Activity
Capital Housing Limited	United Kingdom	Ordinary	100%	Dormant

The registered office of the above subsidiary was Carlyle House, 235-237 Vauxhall Bridge Road, London, SW1V 1EJ. The subsidiary was incorporated on 15 August 2019 and has remained dormant since incorporation.

17 Financial instruments

	2024 £	2023 £
<i>Equity instruments measured at fair value through the income and expenditure account</i>		
Current asset listed investments		
Cash	255	240
WS Ruffer Total Return Fund	98,539	107,407
Schroder Sustainable UK Equity	84,290	84,312
Liontrust Income / Neptune Income	122,456	111,543
	<u>305,510</u>	<u>303,503</u>

Fair value gains and losses

Gain on financial assets measured at fair value through profit or loss

Current asset listed investments	<u>2,008</u>	<u>351</u>
	<u>2,008</u>	<u>351</u>

18 Ultimate controlling party

There is no ultimate controlling party

19 Capital Commitments

Capital commitments contracted but not provided for in the financial statement were as follows:

Amount contracted	£Nil
Amount authorised by the board but not contracted	£Nil

Company Registered Number: 01197478

Charity Registered Number: 269158

Just Circle Limited
Report and financial statements
for the year ended
31 March 2024

JUST CIRCLE LIMITED

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JUST CIRCLE LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

STATUS	Company limited by guarantee without share capital and registered as a charity
REGISTERED OFFICE	Carlyle House 235-237 Vauxhall Bridge Road London SW1V 1EJ
HONORARY OFFICERS	Stephen Bashorun (Chair) Michael Driver (Chair of Finance C'tte)
BANKERS	Barclays Bank plc Level 11 1 Churchill Place Canary Wharf London E14 5HP
AUDITOR	CLA Evelyn Partners Limited 45 Gresham Street London EC2V 7BG
SOLICITORS	Trowers & Hamlins
COMPANY REGISTERED NUMBER	01197478
CHARITY REGISTERED NUMBER	269158
REGISTERED PROVIDER OF SOCIAL HOUSING NUMBER	LH4377

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024

The Board of Trustees presents its report and strategic report and the accounts for the year ended 31st March 2024. The Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Reserves and Statement of Cash Flows are included later in this report.

Activities

The principal activity of the Company is the provision of housing and intensive support to single vulnerable people with a range of complex needs including mental ill health, learning disabilities and substance use.

Public Benefit

In setting objectives and planning our activities we have considered the Charity Commission's general guidance on public benefit and are pleased to confirm that our activities are undertaken in furtherance of our charitable purposes which are for the public benefit.

Our impact for financial year 2023/2024 has been impressive as we have supported many more people to live freer lives thanks to our innovative 24 hours support services.

Review of Affairs 2024

Background

The health and social care sector continue to face the challenges wrought by nationwide under investment. The financial restraints placed on the sector have coincided with an increased need for mental health services resulting in early intervention support, psychiatric hospital beds and psychological support being over stretched. That coupled with a decrease in people wishing to work in the sector means that there is still a lack of suitably skilled and abled staff entering the workforce which poses challenges for the sector at large.

We are therefore grateful for our Radical Rent Programme which is now well established and provides a socially responsible way of funding our charitable works by mainstream rent. This mainstream rental income promotes our autonomy, reduces reliance on the public purse and helps us to be a valued and respected provider for those who commission our services as well as those who live in them.

So, whilst we acknowledge that the demands on the public purse are many and varied, we are pleased to play our part in delivering the following innovative service solutions to those most in need in their local communities. The Board of Trustees presents its Report and Strategic Report and the Accounts for the year ended 31 March 2024. The Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Reserves, and Statement of Cash Flows are included later in this report.

Activity

We have developed and refurbished a further 14 apartments in the current financial year and are proud to provide these homes to another 17 Londoners.

JUST CIRCLE LIMITED

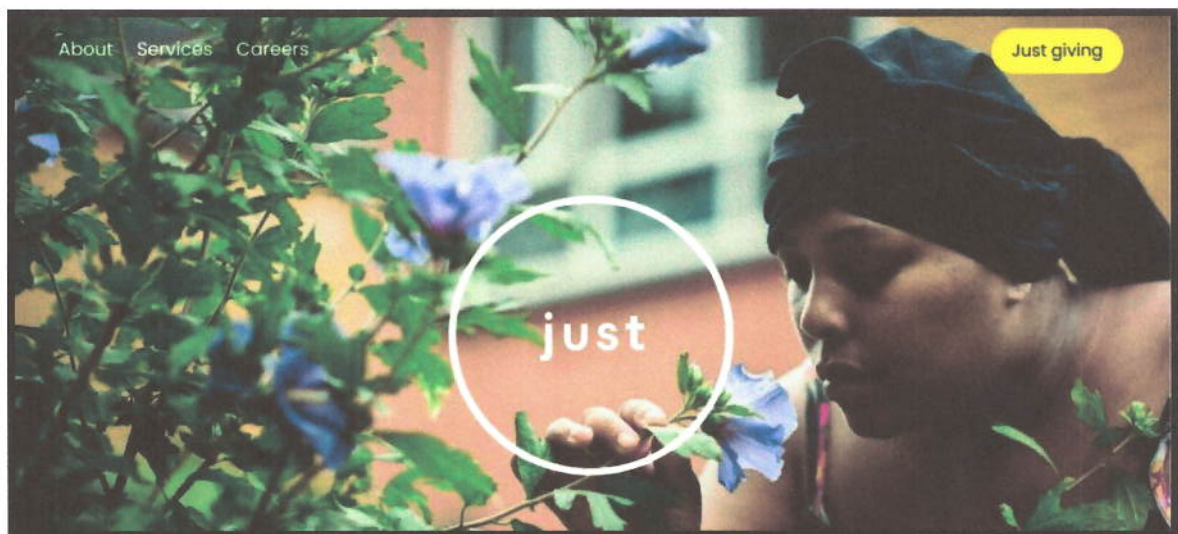
REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

We were also thrilled to be the selected provider to offer a unique psychologically informed response to over 120 service users who have experienced mental health, homelessness and substance use issues. Our service delivers intensive 1:1 support with service users resistant to engage who are living in supported accommodation run by a number of providers in the not-for-profit sector. We have worked with these organisations to upskill their staff teams, develop universal best practice protocols and to role model assertive psychologically informed engagement with service users. This has helped to promote improved service user contact and provide staff with the confidence to employ a range of strategies to support independence and self-reliance with service users.



Our biggest challenge, in common with the health and social care sector at large, is recruitment. This year following feedback from candidates' attention turned to our name and our brand. People felt that Cyrenians "sounded old fashioned", "like a faith-based organisation" and "not representative of our innovations in mental health care." So, as part of our Strategic Plan we have undergone a name change in May 2024 and are launching our rebrand and website in September 2024. We are working closely with design consultants to create a website that reflects our compassion, innovation and "can do" ethos.

Finding a fitting new name after half a century is not an easy task, it's a bit like trying to catch lightning in a jar! We wanted a name that stood for simplicity, integrity and honesty and great outcomes with some very complex needs service users...and so **JUST** was born. Simple, elegant and standing for truth and practical delivery ... **JUST** what people need when they are at their lowest ebb. Next comes the logo and the website...



www.just.org.uk

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

This year we enabled more people to live outside of hospital care and in so doing helped funders to make financial savings and enriched our communities along the way. Here's just a few of our highlights:

- Developed and refurbished 14 beautiful apartments
- Improved staff intake from the previous year
- Supported 39 service users to move on
- Provided Placement training for 13 student nurses
- Supported 8 psychology graduates
- Hosted 2 Conferences

Investment

The five key pillars to our investment plans are:

1. Property

Our upgrade and refurbishment programme continues, and we are pleased to start works set out in our 10 year investment plan. We will continue throughout 2024/25 to upgrade our owned properties to ensure that they are well appointed, respectful and safe places for people to live and recover in.

2. People

Despite the staffing crisis in adult health and social care we are pleased that our intake and retention record remains high due to our recognition award, comprehensive training programme and work life balance terms and conditions.

We continue to work with London universities to support young talent coming through and to promote adult social care as a vibrant and rewarding career. Our work to promote opportunities for young people to take part in charity governance and oversight continues to build on the success of our Young Trainee Trustee Programme and we look forward to welcoming the next future stars of the board room in Winter 2024.

We have worked hard to be an organisation of excellence and choice for universities to place their students and are pleased to have played our part as educators in supporting nurses, psychology graduates and social care practitioners to attain their qualifications and become a valued part of the health and social care work workforce.

3. Services

We have introduced a new service in London across the mental health accommodation pathway. We are providing assertive outreach support to the mental health providers who accommodate over 120 people between them. Through intensive 1:1 service user support, staff upskilling by training and role modelling, procedural and support planning reviews, we aim to improve the

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

outcomes and practice of the providers we are working with and enhance service user experience.

We have put an even greater emphasis on engagement and activities and are pleased to have refined our plans to take into consideration the interests and demographics from each of our services. We offered the following:



Morning Media
Family Time Sunday
Grow Your Own Veg
Music and History
Group Health and
Wellbeing Course
(various)



4. Governance

As part of our yearly Strategic Plan review, we undertake a trustee's skills audit to ensure that experience and expertise informs effective governance.

Our trustees come from diverse backgrounds, have life experience and excel in their chosen professions. They share their skills and expertise freely in driving **JUST** forward and draw on their experience in:

- Mental health, patient safety and national strategic leadership for mental health and learning disability nurses
- Physical health care and post injury rehabilitation
- Department of health implementation as a lead for the Mental Capacity Act and Deprivation of Liberty Safeguards, mental health law, adult social care at regional and national levels
- Governance, volunteering and use of technology for community change
- Housing management, development and environment and sustainability best practice
- Law as it relates to employees, pensions and practice
- Education as a Professor in Healthcare Practice and Research working across NHS trusts and Universities

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

5. Corporate Identity

After 55 brilliant years of delivering care and support to vulnerable Londoners 2024 seems the right time to rename and rebrand. We want to attract the brightest and the best people to work for us so that we can continue to provide quality services for those in need. We talked to service users, staff, commissioners and carers and overwhelmingly they felt our name no longer fitted our modern and innovative style of service delivery.

So, we say farewell to Cyrenians but we will of course retain all of our history, our learning and our brilliance but under **JUST** our chosen name which will represent all of our new and innovative ideas but based on the foundations of our expertise and 55 years' experience. We now look forward to writing our next chapter as **JUST** and to representing truth, integrity and simplicity captured in our new name. In short, we **JUST** want to do the simple things well and the complex things brilliantly.

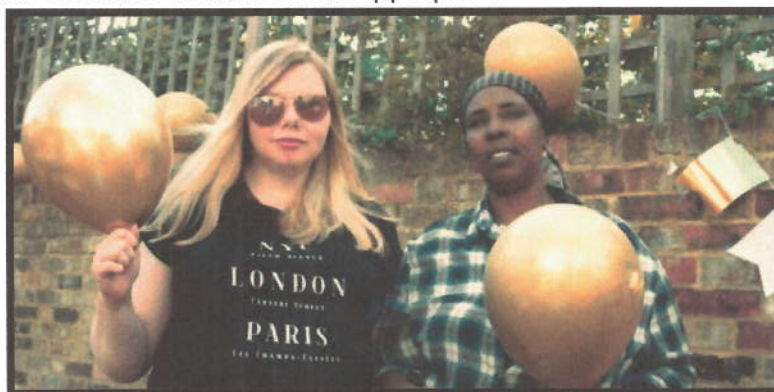
Risk and Uncertainties in the Immediate Future

The risks and uncertainties for **JUST** are the same as those for the sector in general which are:

1. Lack of suitably skilled and abled staff
2. Reluctance in clinical risk sharing
3. Decline in the value of support contracts

As outlined in this report we have developed a range of responses to mitigate the above uncertainties which we review regularly with our trustees these include:

1. Pop up academy training for those new to the sector
Access to placements for health and social care students
Bonus incentive scheme
2. Employing managers who are confident to comment and engage in risk sharing
Procedural support via Safety and Risk Manual
Standard response templates
Online service user database analysis
3. Active non statutory fundraising via Radical Rent and grant applications
Value for money reviews
Increased use of IT and AI where appropriate



JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

Risk Management (Corporate)

To provide effective risk management and sound governance the Trustees:

- Maintain generous insurance cover
- Work within the procedural framework
- Monitor and implement the internal control processes
- Retain experts, databases and consultancies to oversee Health and Safety, HR, Service user data, training and development, property management, occupational health

Disabled Persons

JUST is committed to supporting people with disabilities and/or health conditions to gain access to paid employment according to the exigencies of our services and the needs of our service users.

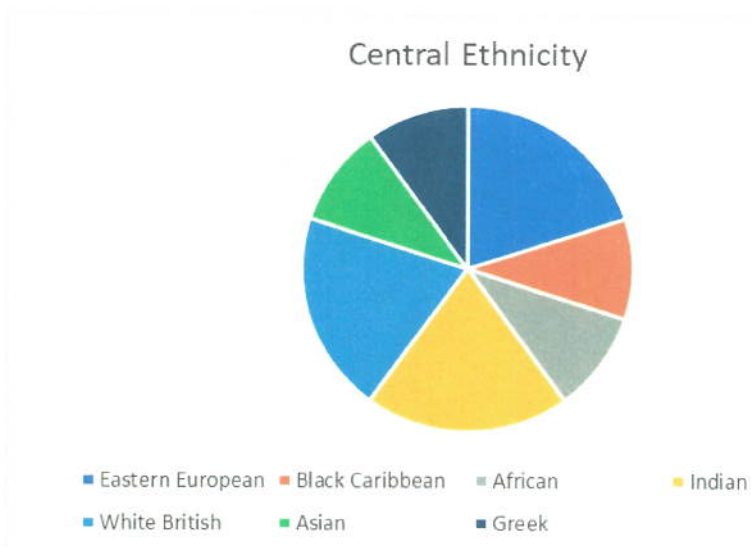
Our central team is diverse and reflective of the communities within we work. We employ people with physical disabilities, those who are neurodiverse, and we are also pleased to be able to support people with long term mental health conditions back into the workplace.

Diversity

JUST are pleased to promote diversity at all levels in the Organisation and have a positive record of inclusion for trustees, management and frontline staff. We continue to review access to our services and employment to ensure that people from all walks of life are welcomed to **JUST**. Our equality and diversity data analysis 2023/2024 shows that we need to do more to promote jobs to young people from a variety of backgrounds and life experience and therefore the youth focussed Pop-Up Academy has been part of our strategy for 2023/2024.

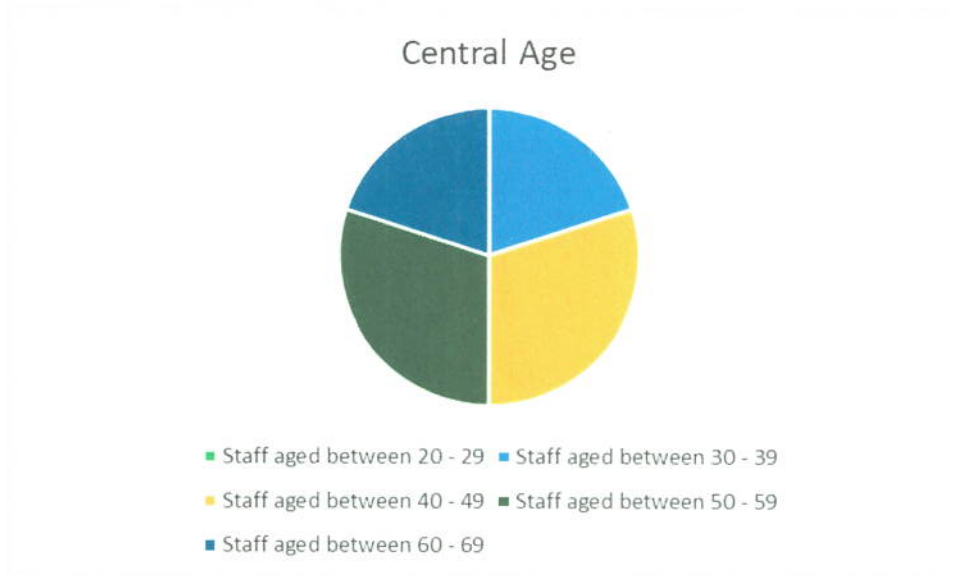
Information from our Croner HR database illustrates a snapshot of management for the 23/24 financial year.

Central Team



JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)



Sex:

- 60% Female
- 40% Male

Disabilities:

- 20% Physical
- 10% Mental health

Managers

Ethnicity:

- 42% BAME
- 58% White

Sex:

- 40% Male
- 60% Female

Employee Information

We are pleased to report that we have regular bulletins, debriefs, newsletters and activity update emails. We also have company meetings, staff conferences and ad hoc social and information events and we share information by:

- QR code access
- Podcasts
- Social media including TikTok
- Training

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

Key Performance Indicators

We have detailed below our performance against the key indicators of occupancy, staff turnover and arrears:

	2024	2023
Occupancy	89%	93%
Staff turnover	14%	17%
Arrears	5%	5%

Value for Money Metrics

The following VfM metrics have been calculated as recommended by the Regulator of Social Housing:

- **Reinvestment** – 12.51% (2023: 0.94%) The reinvestment metric in 2024 is driven by the development of Carleton Road and refurbishment of Ella Villa. This was calculated using the total development and purchase costs of property divided by the net book value of assets in the year.
- **New supply delivered** – 5.34% (2023: 0%)
- **Gearing** – JUST has no borrowing
- **EBITDA MRI-Interest cover** – JUST has no borrowing and therefore no interest to cover
- **Headline social housing cost per unit** - £10,862 (2023: £9,847)
The high cost per unit reflects the inflation cost price increases during the year.
- **Operating margin (social)** – -5.78% (2023: -1.00%) This was calculated using the operating deficit divided by the turnover.
- **Return on capital employed (ROCE)** – 0.09% (2023: 0.87%) This was calculated as the surplus before property revaluation divided by the total assets less current liabilities.

Due to our unique services benchmark data may not provide meaningful, comparative information. We do however use data obtained from the accommodation-based support sector to inform our decisions.

Governance and Financial Viability Standard

The annual review of compliance against the Regulator of Social Housing's Governance and Financial Viability Standard has been carried out and JUST was compliant with the Standard during the reporting period.

Code of Governance

Just Circle Limited adopted the National Housing Federation Code of Governance 2020 for the reporting period. A further assessment of compliance with the Code of Governance will be conducted in 2024 confirms that JUST complies with all the requirements of the code.

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

Level of Reserves

In line with best practice **JUST** seeks to maintain unrestricted reserves and working capital at a prudent level to ensure that the Company's current and planned future activities can operate effectively and to enable any unexpected financial interruption to be satisfactorily managed. We aim to secure 6-12 months working capital and are pleased to report that we currently have 8 months running costs should the unforeseen happens.

Disclosure of Information to the Auditor

The Board of Trustees (directors and trustees of the company) who held office at the date of approval of this Board report confirm that, so far as they are each aware, there is no relevant audit information of which the auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Board of Trustees are appointed following: an open recruitment process; meetings with senior members of staff; attendance as observers at board meetings; and an interview with the Chair. All these steps are in accordance with our written procedures. The following served during the period and up to the date of this report:

S. Bashorun
A. Diggle
M. Driver
C. Thompson

S. Chamberlain
Prof. C. Flood
Prof. B. Thomas
J. Ward-Smith (MBE)

All members of the Board are members of the Company and guarantee to contribute to the assets of the Company, in the event of it being wound up, such amounts as may be required not exceeding £1. The number of guarantees on 31st March 2024 was eight.

Members of the Board have no beneficial interest in the Company and are not remunerated. They are indemnified by the Company against legal action arising in the course of their duties.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Board is responsible for preparing a Report of the Board of Trustees and Strategic Report and the financial statements in accordance with applicable law and regulations.

The law requires the Board to prepare financial statements for each financial year. Under that law the Board has elected to prepare the Company's financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The Board 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 Company and of the surplus or deficit for that period. In preparing these financial statements, the directors are required to:

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

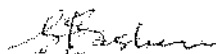
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, 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 2022. They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution to appoint CLA Evelyn Partners Limited as auditor to the Company will be submitted to the Annual General Meeting in September 2024.

This report was approved by the Board of Trustees on 27 September 2024 and signed on its behalf by:



Stephen Bashorun
Chair



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST CIRCLE LIMITED

Opinion

We have audited the financial statements of Just Circle Limited (the 'association') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and Reserves, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 2022.

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 are independent of the association 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 association'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Report and Financial Statements. 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

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

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 Report of the Board of Trustees and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees and Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees and 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 directors

As explained more fully in the Directors' Responsibilities Statement set on page 8, the members of the board are the directors of the association for the purposes of company law. The directors are responsible for the preparation of the financial statements and for being satisfied that We give a true and fair view, and for such internal controls as the directors 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 directors are responsible for assessing the association'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 directors either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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, We could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

We obtained a general understanding of the association's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations and the entity's policies and procedures regarding compliance. We also drew on our existing understanding of the association's industry and regulation.

We understand that the association complies with the framework through:

- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change;
- A risk assessment framework and register that includes regular review and scrutiny by the Board;
- An annual assessment of compliance with regulatory standards as applied to Registered Providers and enforced by the Regulator of Social Housing; and
- The Board's close oversight through regular board meetings and compliance reporting

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the association's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the association:

- FRS 102, the requirements of the Companies Act 2006, the Charities Act 2011 the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022, in respect of the preparation and presentation of the financial statements;
- Health and safety regulations; and
- Regulatory standards as applied to Registered Providers and enforced by the Regulator of Social Housing.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations above:

- Performed a review of board minutes to identify any indicators of known or suspected non-compliance with significant laws and regulations; and
- Reviewed any correspondence between the Regulator of Social Housing and the association.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the association's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were with regard to the manipulation of the financial statements through manual journal entries.

The procedures carried out to gain evidence in the above areas included testing of a sample of manual journal entries, selected through applying specific risk assessments applied based on the association's processes and controls surrounding manual journal entries.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

Use of our report

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


CLA Evelyn Partners Limited (Sep 27, 2024 12:50 GMT+1)

Julie Mutton
Senior Statutory Auditor, for and on behalf of
CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

45 Gresham Street
London
EC2V 7BG

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2024

	Note	2024	2023
		£	£
Turnover	4	7,139,606	7,390,123
Operating expenditure		(7,552,335)	(7,464,054)
Other Income		<u>305,457</u>	<u>202,942</u>
Operating (deficit)/surplus	3	(107,272)	129,011
Interest receivable and similar income	7	123,799	50,960
Gain on fair value of investment	17	<u>2,008</u>	<u>351</u>
Surplus before property revaluation		18,535	180,322
(Loss)/Gain on revaluation of investment property	8	<u>(12,381)</u>	<u>76,950</u>
Surplus for the financial year		<u>6,154</u>	<u>257,272</u>

Registered number 01197478 England and Wales

The notes on pages 22 to 31 form part of these financial statements.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

STATEMENT OF FINANCIAL POSITION as at 31 March 2024

	Notes	2024	2023
		£	£
Fixed assets			
Investment property	8	4,114,570	4,126,950
Tangible assets – housing properties	9	10,920,447	10,197,950
		<u>15,035,017</u>	<u>14,324,900</u>
Current assets			
Debtors	10	384,007	318,204
Financial assets-investments	17	305,510	303,502
Cash at bank and in hand	11	5,542,511	6,719,276
		<u>6,232,028</u>	<u>7,340,982</u>
Creditors: amounts falling due in less than one year	12	(775,415)	(1,000,406)
		<u>5,456,613</u>	<u>6,340,576</u>
Net current assets			
Total assets less current liabilities		<u>20,491,630</u>	<u>20,665,476</u>
Provisions for liabilities	13	<u>(171,803)</u>	<u>(351,803)</u>
Net assets		<u>20,319,827</u>	<u>20,313,673</u>
Capital and reserves			
Designated reserves		12,347,959	11,625,372
Revaluation reserves		2,687,148	2,699,529
General reserves		<u>5,284,720</u>	<u>5,988,772</u>
		<u>20,319,827</u>	<u>20,313,673</u>

The financial statements were approved by the Board of Trustees on 27 September 2024 and were signed on its behalf by:

Michael Driver

Michael Driver (Sep 27, 2024 11:35 GMT+1)

Michael Driver, Chair of Finance Committee



Stephen Bashorun, Chair

Registered number 01197478 England and Wales

The notes on pages 22 to 31 form part of these financial statements.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

STATEMENT OF CHANGES IN EQUITY AND RESERVES FOR THE YEAR ENDED 31 March 2024

	Notes	Designated Reserves £	General Reserves £	Revaluation Reserve £	Total Reserves £
At 1 April 2022		12,165,021	5,268,801	2,622,579	20,056,401
Surplus for the year		-	257,272	-	257,272
Transfer between reserves		(539,649)	539,649	-	-
Revaluation		-	(76,950)	76,950	-
At 1 April 2023		11,625,372	5,988,772	2,699,529	20,313,673
Surplus for the year		-	6,154	-	6,154
Transfer between reserves General		722,587	(722,587)	-	-
Transfer between reserves Revaluation		-	12,381	(12,381)	-
At 31 March 2024		12,347,959	5,284,720	2,687,148	20,319,827

The notes on pages 22 to 31 form part of these financial statements.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

STATEMENT OF CASH FLOWS for the year ended 31 March 2024

	Notes	2024 £	2023 £
Net cash generated from operating activities	A	65,225	424,054
Investing activities			
Interest received		123,799	50,960
Purchase of tangible fixed assets investments		(1,365,788)	(95,612)
Net cash (used in)/investing activities		(1,176,764)	(44,652)
Financing activities			
Interest paid		-	-
Net cash generated from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(1,176,765)	379,402
Cash and cash equivalents at beginning of the year		6,719,276	6,339,874
Cash and cash equivalents at end of year		<u>5,542,511</u>	<u>6,719,276</u>

The notes on pages 22 to 31 form part of these financial statements.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIAHS HOUSING LIMITED)

NOTES TO THE STATEMENT OF CASH FLOWS for the year ended 31 March 2024

A RECONCILIATION OF SURPLUS TO NET CASH GENERATED FROM OPERATING ACTIVITIES

	2024 £	2023 £
Surplus for the financial year	6,154	257,272
Loss/(Gain) on revaluation of investment property	12,381	(76,950)
(Gain) on fair value of investment	(2,008)	(351)
Interest receivable and similar income	(123,799)	(50,960)
Depreciation charge on tangible fixed assets	643,291	635,262
(Increase) in debtors	(65,803)	(15,216)
(Decrease) in creditors	(224,991)	(325,003)
(Decrease) in provisions	(180,000)	(0)
	<hr/>	<hr/>
Net cash generated from operating activities	65,225	424,054
	<hr/>	<hr/>

B ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £
Cash	6,719,276	(1,176,765)	-	5,542,511
	<hr/>	<hr/>	<hr/>	<hr/>
Total	6,719,276	(1,176,765)	-	5,542,511
	<hr/>	<hr/>	<hr/>	<hr/>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1 Accounting policies

The principal accounting policies are summarised below.

Basis of preparation

Just Circle Limited is a company limited by guarantee without share capital and registered as a charity, incorporated in England and Wales and as a Registered Provider of Social Housing. The address of the registered office is Carlyle House, 235-237 Vauxhall Bridge Road, London, SW1V 1EJ. The company meets the definition of a Public Benefit Entity per FRS 102.

The financial statements are prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice, Accounting by registered social housing providers 2018, ("the SORP") issued by the National Housing Federation. The financial statements also comply with the Accounting Direction for private registered providers of social housing 2022 ("the Direction").

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements have been prepared under the historical cost convention, except where otherwise stated, and are presented in sterling £.

Basis for consolidation

The Company is a parent undertaking as disclosed in note 16. The Company has taken exemption from preparing consolidated financial statements under FRS 102 on the basis that its subsidiary is permitted to be excluded from consolidation by section 405 of the Companies Act 2006 on the basis that its inclusion is not material for the purpose of giving a true and fair view. Given that the subsidiary is dormant, these financial statements disclose the result of the Company only.

Going concern

The Board have prepared these financial statements on a going concern basis. This follows a review of expected future cash flows taking into account the timing of expected income and expenditure. Based on that review, the Board consider that all of the Company's liabilities will be met at or before the point they fall due for a period of at least 12 months from the date of signing the accounts.

Turnover

Charges to residents and income from investments are included in the Income and Expenditure account in the year to which they relate.

Voluntary income is received by way of donation and gifts and is included in full in the Statement of Comprehensive Income when received unless it is provided for a specific purpose in which case it is recognised in the Statement of Comprehensive Income in the period in which the relevant expenditure is incurred.

Revenue grants including contracts from local authorities are credited to the Statement of Comprehensive Income in the period to which they relate.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1 Accounting policies (continued)

Fixed assets and depreciation

The capital cost of housing properties includes the purchase price and alteration works where this enhances the economic benefit of the property. Housing properties are stated at cost less accumulated depreciation and any recognised impairment losses.

Fixed assets are depreciated at varying rates in order to write off the cost less estimated residual value of the assets over their useful lives. The useful lives are estimated as follows:

Property	13 years
Motor vehicles	3 years

The land element of property is not depreciated.

The Company has elected not to adopt component accounting in respect of its old housing properties. This decision was taken due to the fact that the useful life that would be applied to individual components was not deemed to be materially different from the 13 year useful life of property stated above. Component accounting has been applied in respect of properties acquired in and after 2020 and will be applied when substantial works are undertaken on existing properties which require capitalisation. The various components and associated estimated useful lives are:

Kitchens	7 years	Roofs	25 and 50 years
Bathrooms	10 years	Windows & doors	12 years
Boiler & Heating	7 years	Bricks and mortar	50 years

Impairment of housing properties

At each statement of financial position date, housing schemes are assessed to determine if there are indicators that the property may be impaired in value; if there are such indicators of impairment, then a comparison of the property's carrying value with its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Income and Expenditure account; the carrying value is reduced appropriately.

Investment property

Investment properties, which are properties held to earn rental and/or for capital appreciation, are initially measured at cost and subsequently at fair value. The directors have opted to revalue annually, with the support of independent professional valuers on a periodic basis at the balance sheet date. When the directors revalue the properties they make judgements based on current tenants, remainder of the lease term of tenancy, location, and other market conditions. Gains or losses on revaluation are recognised in the Statement of Comprehensive Income and where these are above depreciated historic cost they are subsequently transferred to the property revaluation reserve through the Statement of Changes in Equity and Reserves.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1 Accounting policies (continued)

Other grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose a specific future performance condition is recognised as revenue when the grant proceeds are receivable. A grant that imposes a specific future performance related condition on the company is recognised only when those conditions are met. A grant received before the revenue recognition criteria is satisfied is shown as a liability in the Statement of Financial Position.

Value added tax

The Company is not registered for VAT purposes and expenditure is shown gross of any value added tax.

Pension costs

The Company contributes to certain employees' personal pension plans on a defined contribution basis. Contributions are also made to the pension scheme of certain employees in accordance with their rights under TUPE. The pension cost charge represents the contributions payable under the scheme by the Company to the fund. The Company has no liability under the scheme other than for the payment of those contributions.

Contributions to defined contribution pension schemes are charged to the Income and Expenditure account as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

Designations

Designated reserves are unrestricted reserves earmarked by the Board for particular purposes. The designations are as follows:

- Housing and investment properties (net of revaluation) being the reserves which are represented by tangible fixed assets.

General reserve

This reserve relates to the cumulative retained earnings, excluding revaluations and designated reserves.

Revaluation reserve

This reserve relates to the cumulative revaluation of investment property.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Investments are recognised at their fair value with movements going to the Income and Expenditure account.

Cash and cash equivalents

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of under three months and bank overdrafts which are an integral part of the company's cash management.

Employee benefits

Short term employee benefits such as holiday pay are accrued as services are rendered.

Operating leases

Rentals payable under operating leases are charged to Income and Expenditure on a straight line basis over the lease term. The aggregate benefits of any lease incentive are recognised as a reduction in expenses recognised over the term of the lease.

2 Key sources of estimation uncertainty and judgements

The preparation of Financial Statements requires the use of estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses for the year. Although these estimates and associated assumptions are based on historical experience and the management's best knowledge of current events and actions, the actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

Critical judgements

The following are critical judgements apart from those involving estimations (which are dealt with separately below), that the trustees make in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the financial statements:

Categorisation of housing properties as investment properties or tangible fixed assets

Properties which are held to earn market rents, capital appreciation or both are accounted for as investment properties. Properties held to provide social housing and properties used for administrative purposes are classified as tangible assets – housing properties.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

2 Key sources of estimation uncertainty and judgements (continued)

Identification of housing property components

As explained in note 1 above, for additions to housing properties and capitalisation of significant works, depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

Key sources of estimation uncertainty

The estimates and assumptions which have the most significant effect on amounts recognised in the financial statements are discussed below:

Valuation of Investment property

The company holds two investment properties which were previously held as housing properties. After transfer and initial recognition, the investment property is measured at its fair value. The valuation assessment at year end has been performed by the directors of the Company based on publicly available market data.

Useful lives of Company properties

The depreciation applied by the Company to its owned properties takes into account the age and condition of the properties as well as the intensive utilisation sustained by the assets due to the nature of the services and client group of the Company. The accumulated depreciation at 31 March 2024 was £7,007,670 (2023: £6,364,379).

Dilapidations provision

The Company makes provision for dilapidations to its leased properties. The provision takes account of contractual responsibilities, health and safety obligations and any other relevant regulatory requirements, see note 13.

Bad debt provision

The debtor balances in respect of charges to service users and statutory bodies of £122,826 (2023: £103,766) and revenue grant receivable £76,191 (2023: £99,291) are recorded in the Company's Statement of Financial Position. A full line by line review of debtors balances is carried out regularly. No provision is deemed necessary at 31 March 2024 as the directors are confident of recovery.

3 Operating surplus	2024	2023
	£	£
Is stated after charging:		
Depreciation	643,291	635,262
Auditor's remuneration – audit services including VAT	37,708	33,570
Operating lease payments - buildings	<u>92,000</u>	<u>92,000</u>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

4 Social Housing Turnover and Costs	2024 £	2023 £
Rent receivable excluding service charge	2,117,604	2,276,479
Service charges receivable	112,449	104,003
Revenue Grants	4,909,553	5,168,256
Social housing activity expenditure	<u>(7,552,335)</u>	<u>(7,464,054)</u>
Operating (deficit) and net (deficit) from social housing activities	<u>(412,279)</u>	<u>(50,518)</u>
Voids (Total)	<u>(282,561)</u>	<u>(135,202)</u>

5 Staff costs	2024 Number	2023 Number
The average weekly number of persons employed during the year (full time equivalents) was:	167	166
	<u>£</u>	<u>£</u>
Staff costs for the above persons were:		
Wages and salaries	4,284,442	4,192,694
Social security costs	383,941	382,008
Pension costs	<u>114,269</u>	<u>105,732</u>
	<u>4,782,652</u>	<u>4,680,434</u>

6 Emoluments of the Board and senior management team

The directors of the Company do not receive any remuneration and the below amounts relate solely to managerial staff considered to be key management personnel.

	2024 £	2023 £
Remuneration paid to key management personnel comprised:		
Gross salary	205,385	228,718
Social security costs	28,343	34,422
Employer's pension contributions	<u>12,323</u>	<u>13,023</u>
	<u>246,051</u>	<u>276,163</u>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024**

	2024 £	2023 £
Highest paid director's aggregate emoluments (excluding pension)	86,365	86,365
Pension	<u>5,182</u>	<u>5,182</u>
	<u>91,547</u>	<u>91,547</u>

The Chief Executive participates in the company's pension arrangements and no enhancements or special terms apply. The full-time equivalent number of staff whose remuneration payable in relation to the period of account fell within the following bands:

	2024 No	2023 No.
£60,001 - £70,000	1	1
£80,001 - £90,000	<u>1</u>	<u>1</u>

7 Interest receivable and similar income

	2024 £	2023 £
Bank interest receivable	121,320	48,266
Dividend from investments	<u>2,479</u>	<u>2,694</u>
	<u>123,799</u>	<u>50,960</u>

8 Investment property Valuation

At 1 April 2023	4,126,951
Fair value adjustment	<u>(12,381)</u>
At 31 March 2024	<u>4,114,570</u>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

9	Tangible assets -housing properties	Properties	Land	Total
		£	£	£
	Cost			
	At 1 April 2023	11,615,722	4,946,607	16,562,329
	Addition in the year	1,365,788	-	1,365,788
	At 31 March 2024	<u>12,981,510</u>	<u>4,946,607</u>	<u>17,928,117</u>
	Depreciation			
	At 1 April 2023	6,364,379	-	6,364,379
	Charge for the year	643,291	-	643,291
	At 31 March 2024	<u>7,007,670</u>	<u>-</u>	<u>7,007,670</u>
	Net book value			
	At 31 March 2024	<u>5,973,840</u>	<u>4,946,607</u>	<u>10,920,447</u>
	At 31 March 2023	<u>5,251,343</u>	<u>4,946,607</u>	<u>10,197,950</u>

10	Debtors	2024	2023
		£	£
	Gross arrears of charges to customers & other statutory bodies	122,826	103,766
	Revenue grants receivable	76,191	99,291
	Other debtors	<u>184,990</u>	<u>115,147</u>
		<u>384,007</u>	<u>318,204</u>

11	Cash and cash equivalents	2024	2023
		£	£
	Cash at bank and in hand	<u>5,542,511</u>	<u>6,719,276</u>
		<u>5,542,511</u>	<u>6,719,276</u>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

12 Creditors	2024 £	2023 £
Amounts falling due within one year:		
Trade creditors	101,844	82,157
Customers' charges in advance	267,648	254,912
Other creditors	26,500	-
Other taxation and social security	151,900	130,792
Accruals and deferred income	227,523	532,545
	<u>775,415</u>	<u>1,000,406</u>

13 Provisions	Dilapidations provision
	£
At 1 April 2023	351,803
Additions	-
Released	<u>(180,000)</u>
At 31 March 2024	<u>171,803</u>

14 Housing units at end of year – supported housing	2024 Units	2023 Units
Owned	92	86
Managed	<u>39</u>	<u>39</u>
	<u>131</u>	<u>125</u>

15 Operating leases

The Company holds properties and office equipment under non-cancellable operating leases. At 31 March 2024, the Company had the following future minimum lease payments under non-cancellable leases:

	2024 £	2023 £
For leases expiring:		
Within one year	92,000	92,000
In two to five years	81,940	173,940
	<u>173,940</u>	<u>265,940</u>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

16 Subsidiary undertaking

Name	Country of Incorporation	Class of shares	Holding	Activity
Capital Housing Limited	United Kingdom	Ordinary	100%	Dormant

The registered office of the above subsidiary was Carlyle House, 235-237 Vauxhall Bridge Road, London, SW1V 1EJ. The subsidiary was incorporated on 15 August 2019 and has remained dormant since incorporation.

17 Financial instruments

	2024 £	2023 £
<i>Equity instruments measured at fair value through the income and expenditure account</i>		
Current asset listed investments		
Cash	255	240
WS Ruffer Total Return Fund	98,539	107,407
Schroder Sustainable UK Equity	84,290	84,312
Liontrust Income / Neptune Income	122,456	111,543
	<u>305,510</u>	<u>303,503</u>

Fair value gains and losses

Gain on financial assets measured at fair value through profit or loss

Current asset listed investments	<u>2,008</u>	<u>351</u>
	<u>2,008</u>	<u>351</u>

18 Ultimate controlling party

There is no ultimate controlling party

19 Capital Commitments

Capital commitments contracted but not provided for in the financial statement were as follows:

Amount contracted	£Nil
Amount authorised by the board but not contracted	£Nil

Company Registered Number: 01197478

Charity Registered Number: 269158

Just Circle Limited
Report and financial statements
for the year ended
31 March 2024

JUST CIRCLE LIMITED

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JUST CIRCLE LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

STATUS	Company limited by guarantee without share capital and registered as a charity
REGISTERED OFFICE	Carlyle House 235-237 Vauxhall Bridge Road London SW1V 1EJ
HONORARY OFFICERS	Stephen Bashorun (Chair) Michael Driver (Chair of Finance C'ttee)
BANKERS	Barclays Bank plc Level 11 1 Churchill Place Canary Wharf London E14 5HP
AUDITOR	CLA Evelyn Partners Limited 45 Gresham Street London EC2V 7BG
SOLICITORS	Trowers & Hamlins
COMPANY REGISTERED NUMBER	01197478
CHARITY REGISTERED NUMBER	269158
REGISTERED PROVIDER OF SOCIAL HOUSING NUMBER	LH4377

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024

The Board of Trustees presents its report and strategic report and the accounts for the year ended 31st March 2024. The Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Reserves and Statement of Cash Flows are included later in this report.

Activities

The principal activity of the Company is the provision of housing and intensive support to single vulnerable people with a range of complex needs including mental ill health, learning disabilities and substance use.

Public Benefit

In setting objectives and planning our activities we have considered the Charity Commission's general guidance on public benefit and are pleased to confirm that our activities are undertaken in furtherance of our charitable purposes which are for the public benefit.

Our impact for financial year 2023/2024 has been impressive as we have supported many more people to live freer lives thanks to our innovative 24 hours support services.

Review of Affairs 2024

Background

The health and social care sector continue to face the challenges wrought by nationwide under investment. The financial restraints placed on the sector have coincided with an increased need for mental health services resulting in early intervention support, psychiatric hospital beds and psychological support being over stretched. That coupled with a decrease in people wishing to work in the sector means that there is still a lack of suitably skilled and abled staff entering the workforce which poses challenges for the sector at large.

We are therefore grateful for our Radical Rent Programme which is now well established and provides a socially responsible way of funding our charitable works by mainstream rent. This mainstream rental income promotes our autonomy, reduces reliance on the public purse and helps us to be a valued and respected provider for those who commission our services as well as those who live in them.

So, whilst we acknowledge that the demands on the public purse are many and varied, we are pleased to play our part in delivering the following innovative service solutions to those most in need in their local communities. The Board of Trustees presents its Report and Strategic Report and the Accounts for the year ended 31 March 2024. The Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Reserves, and Statement of Cash Flows are included later in this report.

Activity

We have developed and refurbished a further 14 apartments in the current financial year and are proud to provide these homes to another 17 Londoners.

JUST CIRCLE LIMITED

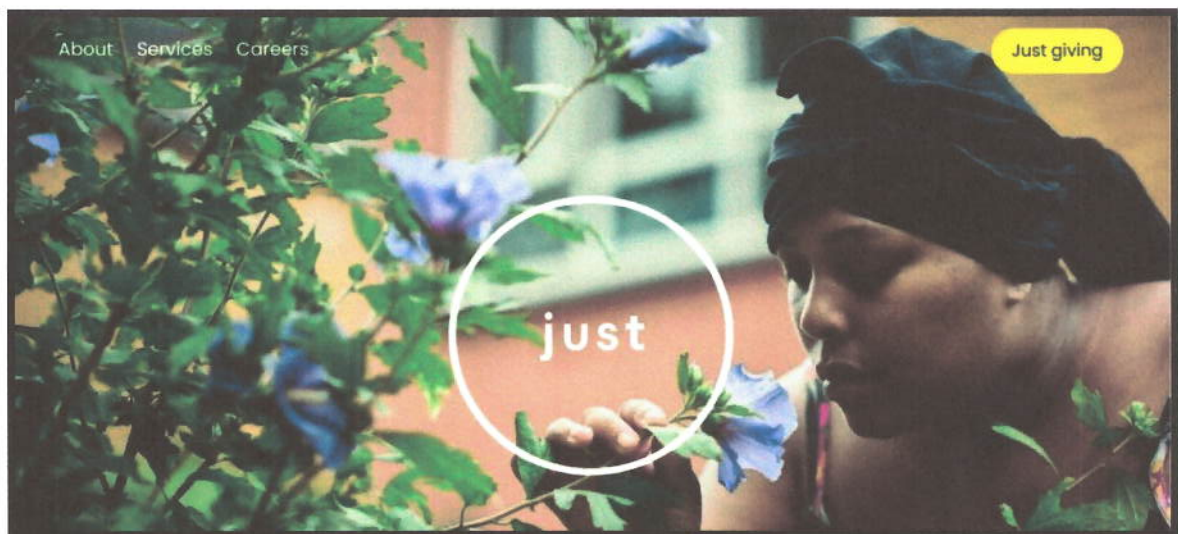
REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

We were also thrilled to be the selected provider to offer a unique psychologically informed response to over 120 service users who have experienced mental health, homelessness and substance use issues. Our service delivers intensive 1:1 support with service users resistant to engage who are living in supported accommodation run by a number of providers in the not-for-profit sector. We have worked with these organisations to upskill their staff teams, develop universal best practice protocols and to role model assertive psychologically informed engagement with service users. This has helped to promote improved service user contact and provide staff with the confidence to employ a range of strategies to support independence and self-reliance with service users.



Our biggest challenge, in common with the health and social care sector at large, is recruitment. This year following feedback from candidates' attention turned to our name and our brand. People felt that Cyrenians "sounded old fashioned", "like a faith-based organisation" and "not representative of our innovations in mental health care." So, as part of our Strategic Plan we have undergone a name change in May 2024 and are launching our rebrand and website in September 2024. We are working closely with design consultants to create a website that reflects our compassion, innovation and "can do" ethos.

Finding a fitting new name after half a century is not an easy task, it's a bit like trying to catch lightning in a jar! We wanted a name that stood for simplicity, integrity and honesty and great outcomes with some very complex needs service users...and so **JUST** was born. Simple, elegant and standing for truth and practical delivery ... **JUST** what people need when they are at their lowest ebb. Next comes the logo and the website...



www.just.org.uk

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

This year we enabled more people to live outside of hospital care and in so doing helped funders to make financial savings and enriched our communities along the way. Here's just a few of our highlights:

- Developed and refurbished 14 beautiful apartments
- Improved staff intake from the previous year
- Supported 39 service users to move on
- Provided Placement training for 13 student nurses
- Supported 8 psychology graduates
- Hosted 2 Conferences

Investment

The five key pillars to our investment plans are:

1. Property

Our upgrade and refurbishment programme continues, and we are pleased to start works set out in our 10 year investment plan. We will continue throughout 2024/25 to upgrade our owned properties to ensure that they are well appointed, respectful and safe places for people to live and recover in.

2. People

Despite the staffing crisis in adult health and social care we are pleased that our intake and retention record remains high due to our recognition award, comprehensive training programme and work life balance terms and conditions.

We continue to work with London universities to support young talent coming through and to promote adult social care as a vibrant and rewarding career. Our work to promote opportunities for young people to take part in charity governance and oversight continues to build on the success of our Young Trainee Trustee Programme and we look forward to welcoming the next future stars of the board room in Winter 2024.

We have worked hard to be an organisation of excellence and choice for universities to place their students and are pleased to have played our part as educators in supporting nurses, psychology graduates and social care practitioners to attain their qualifications and become a valued part of the health and social care work workforce.

3. Services

We have introduced a new service in London across the mental health accommodation pathway. We are providing assertive outreach support to the mental health providers who accommodate over 120 people between them. Through intensive 1:1 service user support, staff upskilling by training and role modelling, procedural and support planning reviews, we aim to improve the

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

outcomes and practice of the providers we are working with and enhance service user experience.

We have put an even greater emphasis on engagement and activities and are pleased to have refined our plans to take into consideration the interests and demographics from each of our services. We offered the following:



Morning Media
Family Time Sunday
Grow Your Own Veg
Music and History
Group Health and
Wellbeing Course
(various)



4. Governance

As part of our yearly Strategic Plan review, we undertake a trustee's skills audit to ensure that experience and expertise informs effective governance.

Our trustees come from diverse backgrounds, have life experience and excel in their chosen professions. They share their skills and expertise freely in driving **JUST** forward and draw on their experience in:

- Mental health, patient safety and national strategic leadership for mental health and learning disability nurses
- Physical health care and post injury rehabilitation
- Department of health implementation as a lead for the Mental Capacity Act and Deprivation of Liberty Safeguards, mental health law, adult social care at regional and national levels
- Governance, volunteering and use of technology for community change
- Housing management, development and environment and sustainability best practice
- Law as it relates to employees, pensions and practice
- Education as a Professor in Healthcare Practice and Research working across NHS trusts and Universities

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

5. Corporate Identity

After 55 brilliant years of delivering care and support to vulnerable Londoners 2024 seems the right time to rename and rebrand. We want to attract the brightest and the best people to work for us so that we can continue to provide quality services for those in need. We talked to service users, staff, commissioners and carers and overwhelmingly they felt our name no longer fitted our modern and innovative style of service delivery.

So, we say farewell to Cyrenians but we will of course retain all of our history, our learning and our brilliance but under **JUST** our chosen name which will represent all of our new and innovative ideas but based on the foundations of our expertise and 55 years' experience. We now look forward to writing our next chapter as **JUST** and to representing truth, integrity and simplicity captured in our new name. In short, we **JUST** want to do the simple things well and the complex things brilliantly.

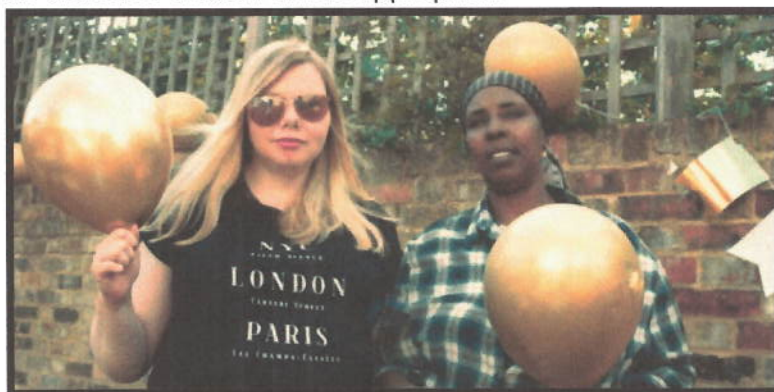
Risk and Uncertainties in the Immediate Future

The risks and uncertainties for **JUST** are the same as those for the sector in general which are:

1. Lack of suitably skilled and abled staff
2. Reluctance in clinical risk sharing
3. Decline in the value of support contracts

As outlined in this report we have developed a range of responses to mitigate the above uncertainties which we review regularly with our trustees these include:

1. Pop up academy training for those new to the sector
Access to placements for health and social care students
Bonus incentive scheme
2. Employing managers who are confident to comment and engage in risk sharing
Procedural support via Safety and Risk Manual
Standard response templates
Online service user database analysis
3. Active non statutory fundraising via Radical Rent and grant applications
Value for money reviews
Increased use of IT and AI where appropriate



JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

Risk Management (Corporate)

To provide effective risk management and sound governance the Trustees:

- Maintain generous insurance cover
- Work within the procedural framework
- Monitor and implement the internal control processes
- Retain experts, databases and consultancies to oversee Health and Safety, HR, Service user data, training and development, property management, occupational health

Disabled Persons

JUST is committed to supporting people with disabilities and/or health conditions to gain access to paid employment according to the exigencies of our services and the needs of our service users.

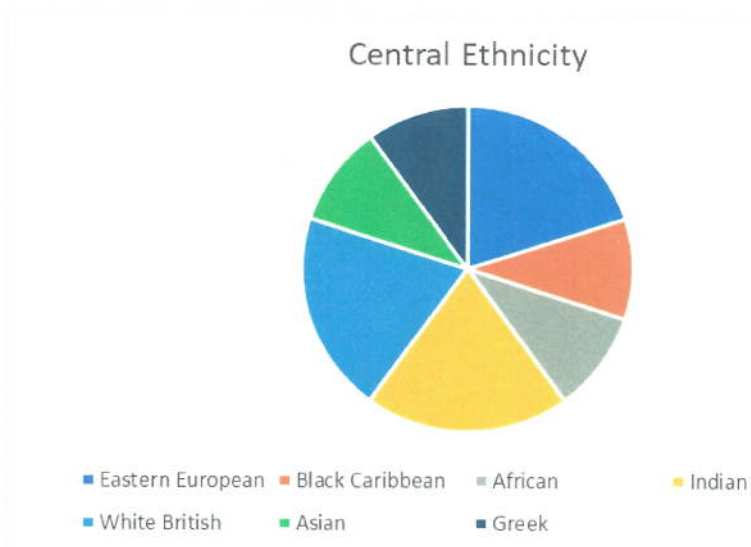
Our central team is diverse and reflective of the communities within we work. We employ people with physical disabilities, those who are neurodiverse, and we are also pleased to be able to support people with long term mental health conditions back into the workplace.

Diversity

JUST are pleased to promote diversity at all levels in the Organisation and have a positive record of inclusion for trustees, management and frontline staff. We continue to review access to our services and employment to ensure that people from all walks of life are welcomed to **JUST**. Our equality and diversity data analysis 2023/2024 shows that we need to do more to promote jobs to young people from a variety of backgrounds and life experience and therefore the youth focussed Pop-Up Academy has been part of our strategy for 2023/2024.

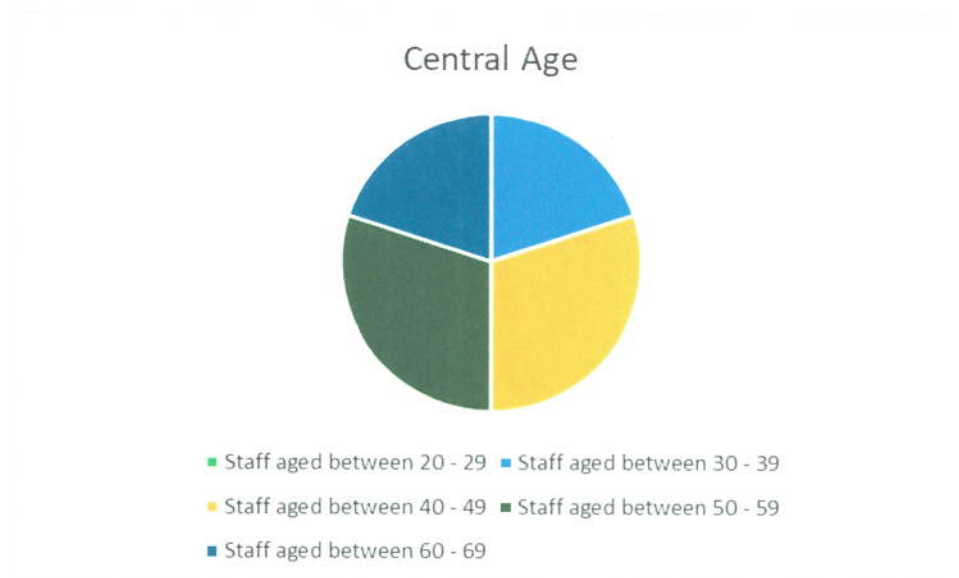
Information from our Croner HR database illustrates a snapshot of management for the 23/24 financial year.

Central Team



JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)



Sex:

- 60% Female
- 40% Male

Disabilities:

- 20% Physical
- 10% Mental health

Managers

Ethnicity:

- 42% BAME
- 58% White

Sex:

- 40% Male
- 60% Female

Employee Information

We are pleased to report that we have regular bulletins, debriefs, newsletters and activity update emails. We also have company meetings, staff conferences and ad hoc social and information events and we share information by:

- QR code access
- Podcasts
- Social media including TikTok
- Training

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

Key Performance Indicators

We have detailed below our performance against the key indicators of occupancy, staff turnover and arrears:

	2024	2023
Occupancy	89%	93%
Staff turnover	14%	17%
Arrears	5%	5%

Value for Money Metrics

The following VfM metrics have been calculated as recommended by the Regulator of Social Housing:

- **Reinvestment** – 12.51% (2023: 0.94%) The reinvestment metric in 2024 is driven by the development of Carleton Road and refurbishment of Ella Villa. This was calculated using the total development and purchase costs of property divided by the net book value of assets in the year.
- **New supply delivered** – 5.34% (2023: 0%)
- **Gearing** – JUST has no borrowing
- **EBITDA MRI-Interest cover** – JUST has no borrowing and therefore no interest to cover
- **Headline social housing cost per unit** - £10,862 (2023: £9,847)
The high cost per unit reflects the inflation cost price increases during the year.
- **Operating margin (social)** – -5.78% (2023: -1.00%) This was calculated using the operating deficit divided by the turnover.
- **Return on capital employed (ROCE)** – 0.09% (2023: 0.87%) This was calculated as the surplus before property revaluation divided by the total assets less current liabilities.

Due to our unique services benchmark data may not provide meaningful, comparative information. We do however use data obtained from the accommodation-based support sector to inform our decisions.

Governance and Financial Viability Standard

The annual review of compliance against the Regulator of Social Housing's Governance and Financial Viability Standard has been carried out and JUST was compliant with the Standard during the reporting period.

Code of Governance

Just Circle Limited adopted the National Housing Federation Code of Governance 2020 for the reporting period. A further assessment of compliance with the Code of Governance will be conducted in 2024 confirms that JUST complies with all the requirements of the code.

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

Level of Reserves

In line with best practice **JUST** seeks to maintain unrestricted reserves and working capital at a prudent level to ensure that the Company's current and planned future activities can operate effectively and to enable any unexpected financial interruption to be satisfactorily managed. We aim to secure 6-12 months working capital and are pleased to report that we currently have 8 months running costs should the unforeseen happens.

Disclosure of Information to the Auditor

The Board of Trustees (directors and trustees of the company) who held office at the date of approval of this Board report confirm that, so far as they are each aware, there is no relevant audit information of which the auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Board of Trustees are appointed following: an open recruitment process; meetings with senior members of staff; attendance as observers at board meetings; and an interview with the Chair. All these steps are in accordance with our written procedures. The following served during the period and up to the date of this report:

S. Bashorun
A. Diggle
M. Driver
C. Thompson

S. Chamberlain
Prof. C. Flood
Prof. B. Thomas
J. Ward-Smith (MBE)

All members of the Board are members of the Company and guarantee to contribute to the assets of the Company, in the event of it being wound up, such amounts as may be required not exceeding £1. The number of guarantees on 31st March 2024 was eight.

Members of the Board have no beneficial interest in the Company and are not remunerated. They are indemnified by the Company against legal action arising in the course of their duties.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Board is responsible for preparing a Report of the Board of Trustees and Strategic Report and the financial statements in accordance with applicable law and regulations.

The law requires the Board to prepare financial statements for each financial year. Under that law the Board has elected to prepare the Company's financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The Board 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 Company and of the surplus or deficit for that period. In preparing these financial statements, the directors are required to:

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2024 (continued)

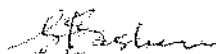
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, 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 2022. They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution to appoint CLA Evelyn Partners Limited as auditor to the Company will be submitted to the Annual General Meeting in September 2024.

This report was approved by the Board of Trustees on 27 September 2024 and signed on its behalf by:



Stephen Bashorun
Chair



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST CIRCLE LIMITED

Opinion

We have audited the financial statements of Just Circle Limited (the 'association') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and Reserves, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 2022.

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 are independent of the association 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 association'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Report and Financial Statements. 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

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

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 Report of the Board of Trustees and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees and Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Trustees and 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 directors

As explained more fully in the Directors' Responsibilities Statement set on page 8, the members of the board are the directors of the association for the purposes of company law. The directors are responsible for the preparation of the financial statements and for being satisfied that We give a true and fair view, and for such internal controls as the directors 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 directors are responsible for assessing the association'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 directors either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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, We could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

We obtained a general understanding of the association's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations and the entity's policies and procedures regarding compliance. We also drew on our existing understanding of the association's industry and regulation.

We understand that the association complies with the framework through:

- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change;
- A risk assessment framework and register that includes regular review and scrutiny by the Board;
- An annual assessment of compliance with regulatory standards as applied to Registered Providers and enforced by the Regulator of Social Housing; and
- The Board's close oversight through regular board meetings and compliance reporting

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the association's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the association:

- FRS 102, the requirements of the Companies Act 2006, the Charities Act 2011 the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022, in respect of the preparation and presentation of the financial statements;
- Health and safety regulations; and
- Regulatory standards as applied to Registered Providers and enforced by the Regulator of Social Housing.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations above:

- Performed a review of board minutes to identify any indicators of known or suspected non-compliance with significant laws and regulations; and
- Reviewed any correspondence between the Regulator of Social Housing and the association.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the association's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were with regard to the manipulation of the financial statements through manual journal entries.

The procedures carried out to gain evidence in the above areas included testing of a sample of manual journal entries, selected through applying specific risk assessments applied based on the association's processes and controls surrounding manual journal entries.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

Use of our report

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


CLA Evelyn Partners Limited

CLA Evelyn Partners Limited (Sep 27, 2024 12:50 GMT+1)

Julie Mutton
Senior Statutory Auditor, for and on behalf of
CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

45 Gresham Street
London
EC2V 7BG

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2024

	Note	2024	2023
		£	£
Turnover	4	7,139,606	7,390,123
Operating expenditure		(7,552,335)	(7,464,054)
Other Income		<u>305,457</u>	<u>202,942</u>
Operating (deficit)/surplus	3	(107,272)	129,011
Interest receivable and similar income	7	123,799	50,960
Gain on fair value of investment	17	<u>2,008</u>	<u>351</u>
Surplus before property revaluation		18,535	180,322
(Loss)/Gain on revaluation of investment property	8	<u>(12,381)</u>	<u>76,950</u>
Surplus for the financial year		<u>6,154</u>	<u>257,272</u>

Registered number 01197478 England and Wales

The notes on pages 22 to 31 form part of these financial statements.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

STATEMENT OF FINANCIAL POSITION as at 31 March 2024

	Notes	2024	2023
		£	£
Fixed assets			
Investment property	8	4,114,570	4,126,950
Tangible assets – housing properties	9	10,920,447	10,197,950
		<u>15,035,017</u>	<u>14,324,900</u>
Current assets			
Debtors	10	384,007	318,204
Financial assets-investments	17	305,510	303,502
Cash at bank and in hand	11	5,542,511	6,719,276
		<u>6,232,028</u>	<u>7,340,982</u>
Creditors: amounts falling due in less than one year	12	(775,415)	(1,000,406)
		<u>5,456,613</u>	<u>6,340,576</u>
Net current assets			
Total assets less current liabilities		<u>20,491,630</u>	<u>20,665,476</u>
Provisions for liabilities	13	<u>(171,803)</u>	<u>(351,803)</u>
Net assets		<u>20,319,827</u>	<u>20,313,673</u>
Capital and reserves			
Designated reserves		12,347,959	11,625,372
Revaluation reserves		2,687,148	2,699,529
General reserves		<u>5,284,720</u>	<u>5,988,772</u>
		<u>20,319,827</u>	<u>20,313,673</u>

The financial statements were approved by the Board of Trustees on 27 September 2024 and were signed on its behalf by:

Michael Driver

Michael Driver (Sep 27, 2024 11:35 GMT+1)

Michael Driver, Chair of Finance Committee



Stephen Bashorun, Chair

Registered number 01197478 England and Wales

The notes on pages 22 to 31 form part of these financial statements.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

STATEMENT OF CHANGES IN EQUITY AND RESERVES FOR THE YEAR ENDED 31 March 2024

	Notes	Designated Reserves £	General Reserves £	Revaluation Reserve £	Total Reserves £
At 1 April 2022		12,165,021	5,268,801	2,622,579	20,056,401
Surplus for the year		-	257,272	-	257,272
Transfer between reserves		(539,649)	539,649	-	-
Revaluation		-	(76,950)	76,950	-
At 1 April 2023		11,625,372	5,988,772	2,699,529	20,313,673
Surplus for the year		-	6,154	-	6,154
Transfer between reserves General		722,587	(722,587)	-	-
Transfer between reserves Revaluation		-	12,381	(12,381)	-
At 31 March 2024		12,347,959	5,284,720	2,687,148	20,319,827

The notes on pages 22 to 31 form part of these financial statements.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

STATEMENT OF CASH FLOWS for the year ended 31 March 2024

	Notes	2024 £	2023 £
Net cash generated from operating activities	A	65,225	424,054
Investing activities			
Interest received		123,799	50,960
Purchase of tangible fixed assets investments		(1,365,788)	(95,612)
Net cash (used in)/investing activities		(1,176,764)	(44,652)
Financing activities			
Interest paid		-	-
Net cash generated from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(1,176,765)	379,402
Cash and cash equivalents at beginning of the year		6,719,276	6,339,874
Cash and cash equivalents at end of year		<u>5,542,511</u>	<u>6,719,276</u>

The notes on pages 22 to 31 form part of these financial statements.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIAHS HOUSING LIMITED)

NOTES TO THE STATEMENT OF CASH FLOWS for the year ended 31 March 2024

A RECONCILIATION OF SURPLUS TO NET CASH GENERATED FROM OPERATING ACTIVITIES

	2024 £	2023 £
Surplus for the financial year	6,154	257,272
Loss/(Gain) on revaluation of investment property	12,381	(76,950)
(Gain) on fair value of investment	(2,008)	(351)
Interest receivable and similar income	(123,799)	(50,960)
Depreciation charge on tangible fixed assets	643,291	635,262
(Increase) in debtors	(65,803)	(15,216)
(Decrease) in creditors	(224,991)	(325,003)
(Decrease) in provisions	(180,000)	(0)
	<hr/>	<hr/>
Net cash generated from operating activities	65,225	424,054
	<hr/>	<hr/>

B ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £
Cash	6,719,276	(1,176,765)	-	5,542,511
	<hr/>	<hr/>	<hr/>	<hr/>
Total	6,719,276	(1,176,765)	-	5,542,511
	<hr/>	<hr/>	<hr/>	<hr/>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1 Accounting policies

The principal accounting policies are summarised below.

Basis of preparation

Just Circle Limited is a company limited by guarantee without share capital and registered as a charity, incorporated in England and Wales and as a Registered Provider of Social Housing. The address of the registered office is Carlyle House, 235-237 Vauxhall Bridge Road, London, SW1V 1EJ. The company meets the definition of a Public Benefit Entity per FRS 102.

The financial statements are prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice, Accounting by registered social housing providers 2018, ("the SORP") issued by the National Housing Federation. The financial statements also comply with the Accounting Direction for private registered providers of social housing 2022 ("the Direction").

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements have been prepared under the historical cost convention, except where otherwise stated, and are presented in sterling £.

Basis for consolidation

The Company is a parent undertaking as disclosed in note 16. The Company has taken exemption from preparing consolidated financial statements under FRS 102 on the basis that its subsidiary is permitted to be excluded from consolidation by section 405 of the Companies Act 2006 on the basis that its inclusion is not material for the purpose of giving a true and fair view. Given that the subsidiary is dormant, these financial statements disclose the result of the Company only.

Going concern

The Board have prepared these financial statements on a going concern basis. This follows a review of expected future cash flows taking into account the timing of expected income and expenditure. Based on that review, the Board consider that all of the Company's liabilities will be met at or before the point they fall due for a period of at least 12 months from the date of signing the accounts.

Turnover

Charges to residents and income from investments are included in the Income and Expenditure account in the year to which they relate.

Voluntary income is received by way of donation and gifts and is included in full in the Statement of Comprehensive Income when received unless it is provided for a specific purpose in which case it is recognised in the Statement of Comprehensive Income in the period in which the relevant expenditure is incurred.

Revenue grants including contracts from local authorities are credited to the Statement of Comprehensive Income in the period to which they relate.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1 Accounting policies (continued)

Fixed assets and depreciation

The capital cost of housing properties includes the purchase price and alteration works where this enhances the economic benefit of the property. Housing properties are stated at cost less accumulated depreciation and any recognised impairment losses.

Fixed assets are depreciated at varying rates in order to write off the cost less estimated residual value of the assets over their useful lives. The useful lives are estimated as follows:

Property	13 years
Motor vehicles	3 years

The land element of property is not depreciated.

The Company has elected not to adopt component accounting in respect of its old housing properties. This decision was taken due to the fact that the useful life that would be applied to individual components was not deemed to be materially different from the 13 year useful life of property stated above. Component accounting has been applied in respect of properties acquired in and after 2020 and will be applied when substantial works are undertaken on existing properties which require capitalisation. The various components and associated estimated useful lives are:

Kitchens	7 years	Roofs	25 and 50 years
Bathrooms	10 years	Windows & doors	12 years
Boiler & Heating	7 years	Bricks and mortar	50 years

Impairment of housing properties

At each statement of financial position date, housing schemes are assessed to determine if there are indicators that the property may be impaired in value; if there are such indicators of impairment, then a comparison of the property's carrying value with its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Income and Expenditure account; the carrying value is reduced appropriately.

Investment property

Investment properties, which are properties held to earn rental and/or for capital appreciation, are initially measured at cost and subsequently at fair value. The directors have opted to revalue annually, with the support of independent professional valuers on a periodic basis at the balance sheet date. When the directors revalue the properties they make judgements based on current tenants, remainder of the lease term of tenancy, location, and other market conditions. Gains or losses on revaluation are recognised in the Statement of Comprehensive Income and where these are above depreciated historic cost they are subsequently transferred to the property revaluation reserve through the Statement of Changes in Equity and Reserves.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1 Accounting policies (continued)

Other grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose a specific future performance condition is recognised as revenue when the grant proceeds are receivable. A grant that imposes a specific future performance related condition on the company is recognised only when those conditions are met. A grant received before the revenue recognition criteria is satisfied is shown as a liability in the Statement of Financial Position.

Value added tax

The Company is not registered for VAT purposes and expenditure is shown gross of any value added tax.

Pension costs

The Company contributes to certain employees' personal pension plans on a defined contribution basis. Contributions are also made to the pension scheme of certain employees in accordance with their rights under TUPE. The pension cost charge represents the contributions payable under the scheme by the Company to the fund. The Company has no liability under the scheme other than for the payment of those contributions.

Contributions to defined contribution pension schemes are charged to the Income and Expenditure account as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

Designations

Designated reserves are unrestricted reserves earmarked by the Board for particular purposes. The designations are as follows:

- Housing and investment properties (net of revaluation) being the reserves which are represented by tangible fixed assets.

General reserve

This reserve relates to the cumulative retained earnings, excluding revaluations and designated reserves.

Revaluation reserve

This reserve relates to the cumulative revaluation of investment property.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Investments are recognised at their fair value with movements going to the Income and Expenditure account.

Cash and cash equivalents

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of under three months and bank overdrafts which are an integral part of the company's cash management.

Employee benefits

Short term employee benefits such as holiday pay are accrued as services are rendered.

Operating leases

Rentals payable under operating leases are charged to Income and Expenditure on a straight line basis over the lease term. The aggregate benefits of any lease incentive are recognised as a reduction in expenses recognised over the term of the lease.

2 Key sources of estimation uncertainty and judgements

The preparation of Financial Statements requires the use of estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses for the year. Although these estimates and associated assumptions are based on historical experience and the management's best knowledge of current events and actions, the actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

Critical judgements

The following are critical judgements apart from those involving estimations (which are dealt with separately below), that the trustees make in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the financial statements:

Categorisation of housing properties as investment properties or tangible fixed assets

Properties which are held to earn market rents, capital appreciation or both are accounted for as investment properties. Properties held to provide social housing and properties used for administrative purposes are classified as tangible assets – housing properties.

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

2 Key sources of estimation uncertainty and judgements (continued)

Identification of housing property components

As explained in note 1 above, for additions to housing properties and capitalisation of significant works, depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

Key sources of estimation uncertainty

The estimates and assumptions which have the most significant effect on amounts recognised in the financial statements are discussed below:

Valuation of Investment property

The company holds two investment properties which were previously held as housing properties. After transfer and initial recognition, the investment property is measured at its fair value. The valuation assessment at year end has been performed by the directors of the Company based on publicly available market data.

Useful lives of Company properties

The depreciation applied by the Company to its owned properties takes into account the age and condition of the properties as well as the intensive utilisation sustained by the assets due to the nature of the services and client group of the Company. The accumulated depreciation at 31 March 2024 was £7,007,670 (2023: £6,364,379).

Dilapidations provision

The Company makes provision for dilapidations to its leased properties. The provision takes account of contractual responsibilities, health and safety obligations and any other relevant regulatory requirements, see note 13.

Bad debt provision

The debtor balances in respect of charges to service users and statutory bodies of £122,826 (2023: £103,766) and revenue grant receivable £76,191 (2023: £99,291) are recorded in the Company's Statement of Financial Position. A full line by line review of debtors balances is carried out regularly. No provision is deemed necessary at 31 March 2024 as the directors are confident of recovery.

3 Operating surplus	2024	2023
	£	£
Is stated after charging:		
Depreciation	643,291	635,262
Auditor's remuneration – audit services including VAT	37,708	33,570
Operating lease payments - buildings	<u>92,000</u>	<u>92,000</u>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

4 Social Housing Turnover and Costs	2024 £	2023 £
Rent receivable excluding service charge	2,117,604	2,276,479
Service charges receivable	112,449	104,003
Revenue Grants	4,909,553	5,168,256
Social housing activity expenditure	<u>(7,552,335)</u>	<u>(7,464,054)</u>
Operating (deficit) and net (deficit) from social housing activities	<u>(412,279)</u>	<u>(50,518)</u>
Voids (Total)	<u>(282,561)</u>	<u>(135,202)</u>

5 Staff costs	2024 Number	2023 Number
The average weekly number of persons employed during the year (full time equivalents) was:	167	166
	<u>£</u>	<u>£</u>
Staff costs for the above persons were:		
Wages and salaries	4,284,442	4,192,694
Social security costs	383,941	382,008
Pension costs	<u>114,269</u>	<u>105,732</u>
	<u>4,782,652</u>	<u>4,680,434</u>

6 Emoluments of the Board and senior management team

The directors of the Company do not receive any remuneration and the below amounts relate solely to managerial staff considered to be key management personnel.

	2024 £	2023 £
Remuneration paid to key management personnel comprised:		
Gross salary	205,385	228,718
Social security costs	28,343	34,422
Employer's pension contributions	<u>12,323</u>	<u>13,023</u>
	<u>246,051</u>	<u>276,163</u>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024**

	2024	2023
	£	£
Highest paid director's aggregate emoluments (excluding pension)	86,365	86,365
Pension	<u>5,182</u>	<u>5,182</u>
	<u>91,547</u>	<u>91,547</u>

The Chief Executive participates in the company's pension arrangements and no enhancements or special terms apply. The full-time equivalent number of staff whose remuneration payable in relation to the period of account fell within the following bands:

	2024	2023
	No	No.
£60,001 - £70,000	1	1
£80,001 - £90,000	<u>1</u>	<u>1</u>

7 Interest receivable and similar income

	2024	2023
	£	£
Bank interest receivable	121,320	48,266
Dividend from investments	<u>2,479</u>	<u>2,694</u>
	<u>123,799</u>	<u>50,960</u>

8 Investment property Valuation

At 1 April 2023	4,126,951
Fair value adjustment	<u>(12,381)</u>
At 31 March 2024	<u>4,114,570</u>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

9	Tangible assets -housing properties	Properties	Land	Total
		£	£	£
	Cost			
	At 1 April 2023	11,615,722	4,946,607	16,562,329
	Addition in the year	1,365,788	-	1,365,788
	At 31 March 2024	<u>12,981,510</u>	<u>4,946,607</u>	<u>17,928,117</u>
	Depreciation			
	At 1 April 2023	6,364,379	-	6,364,379
	Charge for the year	643,291	-	643,291
	At 31 March 2024	<u>7,007,670</u>	<u>-</u>	<u>7,007,670</u>
	Net book value			
	At 31 March 2024	<u>5,973,840</u>	<u>4,946,607</u>	<u>10,920,447</u>
	At 31 March 2023	<u>5,251,343</u>	<u>4,946,607</u>	<u>10,197,950</u>

10	Debtors	2024	2023
		£	£
	Gross arrears of charges to customers & other statutory bodies	122,826	103,766
	Revenue grants receivable	76,191	99,291
	Other debtors	<u>184,990</u>	<u>115,147</u>
		<u>384,007</u>	<u>318,204</u>

11	Cash and cash equivalents	2024	2023
		£	£
	Cash at bank and in hand	<u>5,542,511</u>	<u>6,719,276</u>
		<u>5,542,511</u>	<u>6,719,276</u>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

12 Creditors	2024 £	2023 £
Amounts falling due within one year:		
Trade creditors	101,844	82,157
Customers' charges in advance	267,648	254,912
Other creditors	26,500	-
Other taxation and social security	151,900	130,792
Accruals and deferred income	227,523	532,545
	<u>775,415</u>	<u>1,000,406</u>

13 Provisions	Dilapidations provision
	£
At 1 April 2023	351,803
Additions	-
Released	<u>(180,000)</u>
At 31 March 2024	<u>171,803</u>

14 Housing units at end of year – supported housing	2024 Units	2023 Units
Owned	92	86
Managed	<u>39</u>	<u>39</u>
	<u>131</u>	<u>125</u>

15 Operating leases

The Company holds properties and office equipment under non-cancellable operating leases. At 31 March 2024, the Company had the following future minimum lease payments under non-cancellable leases:

	2024 £	2023 £
For leases expiring:		
Within one year	92,000	92,000
In two to five years	81,940	173,940
	<u>173,940</u>	<u>265,940</u>

JUST CIRCLE LIMITED (FORMERLY LONDON CYRENIANS HOUSING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

16 Subsidiary undertaking

Name	Country of Incorporation	Class of shares	Holding	Activity
Capital Housing Limited	United Kingdom	Ordinary	100%	Dormant

The registered office of the above subsidiary was Carlyle House, 235-237 Vauxhall Bridge Road, London, SW1V 1EJ. The subsidiary was incorporated on 15 August 2019 and has remained dormant since incorporation.

17 Financial instruments

	2024 £	2023 £
<i>Equity instruments measured at fair value through the income and expenditure account</i>		
Current asset listed investments		
Cash	255	240
WS Ruffer Total Return Fund	98,539	107,407
Schroder Sustainable UK Equity	84,290	84,312
Liontrust Income / Neptune Income	122,456	111,543
	<u>305,510</u>	<u>303,503</u>

Fair value gains and losses

Gain on financial assets measured at fair value through profit or loss

Current asset listed investments	<u>2,008</u>	<u>351</u>
	<u>2,008</u>	<u>351</u>

18 Ultimate controlling party

There is no ultimate controlling party

19 Capital Commitments

Capital commitments contracted but not provided for in the financial statement were as follows:

Amount contracted	£Nil
Amount authorised by the board but not contracted	£Nil