

**Company Registered Number: 01197478**

**Charity Registered Number: 269158**

**Just Circle Limited**  
**Report and financial statements**  
**for the year ended**  
**31 March 2025**

## 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	Chris Flood (Chair) Stephen Bashorun (Chair of Finance C'tte) Stephen Chamberlain (Chair of PSC)
BANKERS	Barclays Bank plc Level 11 1 Churchill Place Canary Wharf London E14 5HP
AUDITOR	S&W Audit 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 2025

JUSTs Board of Trustees are pleased to present this report including the Strategic Report, the Accounts for the year ended 31st March 2025, the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Reserves and Statement of Cash Flows.

### Activities

JUST, our charity has been established for over 50 years bringing innovative care and support to some of the most vulnerable people in the Capital. We provide well-appointed homes for people to begin their recovery journeys in, focusing on good design, self-contained flats, offering privacy, dignity and space to connect and recover. Our services are supported by 24 hour staff teams who bring skills from nursing, psychology, education, and social care (to name but a few) to the intensive bespoke support solutions we offer every person who comes through our doors. We are recognised London-wide as a provider of choice to single vulnerable people with a range of complex needs including mental ill health, learning disabilities and substance use.

### Public Benefit

JUST are a registered charity established to deliver not for profit solutions for public benefit. We are familiar with and fully supportive of the Charity Commissions general guidance which is enshrined in our governing instruments and informs our strategic planning.

We are proud of our impact for financial year 2024/2025 as we continue to support more people to live valued and freer lives thanks to our pro-active psychologically informed model of support.

### Review of Affairs 2025

#### Background

We have had a very successful year and are pleased to share our 2024/5 achievements.

But first a nod of gratitude to our successful and forward-thinking Radical Rent Programme which provides JUST with a socially responsible way of investing in the things that matter most to our service users which is quality accommodation, highly skilled staff and access to specialist to meet the particular needs of individuals.

This income promotes our autonomy, reduces reliance on the public purse and enhances our social value by providing quality accommodation for local people.

# JUST CIRCLE LIMITED

## REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2025 (continued)

### Activity

We are proud to have developed a further 10 apartments in the current financial year and are pleased to provide these homes to another 15 Londoners.

In response to the impressive outcomes achieved by our Assertive Outreach Service we have extended the service so that we can continue to provide dedicated solution focussed support to remove some of the hurdles that prevent people from thriving and moving on. We are therefore pleased to report that by offering intensive practical support with:

- Hoarding, decluttering and prevention
- Drug and alcohol awareness
- Budgeting
- Benefit debt
- Anti-social behaviour

Thanks to our hands-on approach many people have moved into accommodation more attuned to their needs be that sheltered, independent or visiting support.



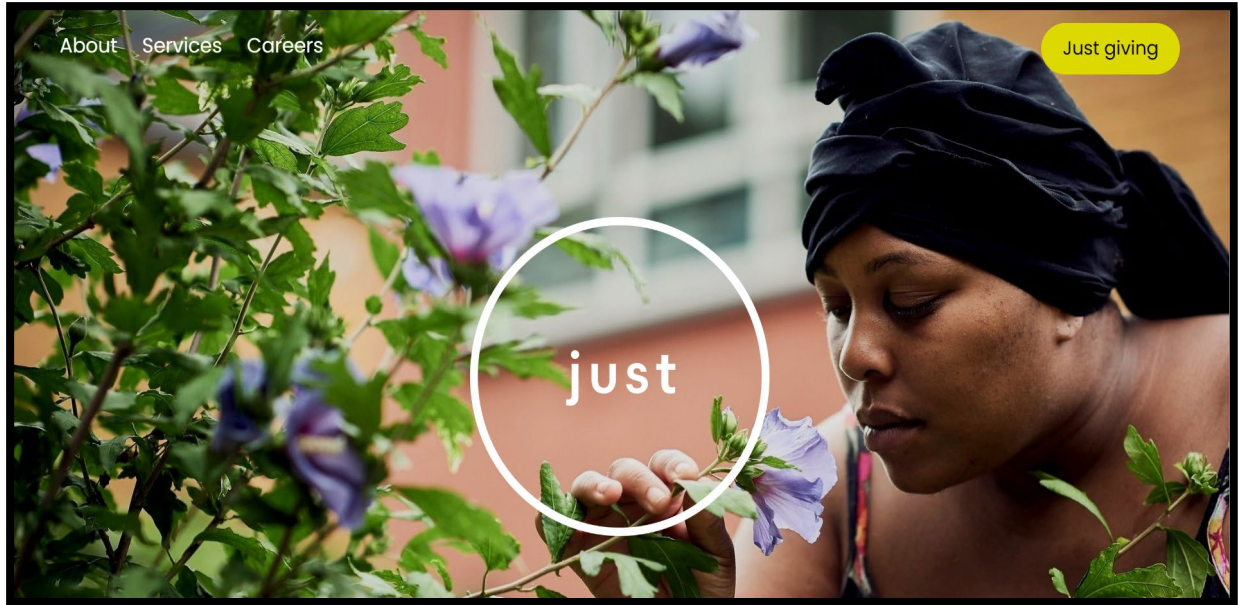
Prior to JUSTs intensive outreach many of the service users referred had a reputation for resisting services and engagement. But thanks to our “can-do” approach we are pleased to evidence that dedicated assertive input can unstick even the most challenging of scenarios that hold people back. We know we have to build trust by getting the basics right first (like a clean home) before we can build insight and psychologically informed support.

This year we have:

- Established the JUST Act Activity Platform – for service users to see what’s going on each day at-a-glance.
- Undertaken Healthy Living training sessions
- Moved 39 people on
- Worked on innovative designs and solutions such as:
  - Sensory light, sound and touch spaces for people with learning disabilities
  - Access and egress monitoring to enhance safety and security
  - Use of AI to improve repairs
  - Invested in online psychology support

# JUST CIRCLE LIMITED

## REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2025 (continued)



[www.just.org.uk](http://www.just.org.uk)

Following another successful year in which we supported more people to live and thrive safely in the community, we also helped funders to make financial savings and enriched our communities along the way. Here's just a few of our highlights:

- Developed and refurbished 10 beautiful apartments
- Improved staff intake from the previous year
- Supported 39 service users to move on
- Provided Placement training for 12 student nurses
- Supported 6 psychology graduates
- Hosted 2 Conferences

### Development

The six key pillars to our development plans are:

- People
- Services
- Property
- Governance
- Social Value
- Digital

In our first full year as JUST we have improved:

**Property** – by undertaking and facilitating works to 26 flats. We have also created a sensory suite to enable people with learning disabilities to enjoy touch, sound and light.

## JUST CIRCLE LIMITED

### REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2025 (continued)

**People** – We are pleased to be a provider of choice for people wishing to work in the adult social care sector thanks to our recognition awards, comprehensive and accredited training programme and work life balance terms and conditions.

We are passionate about supporting young people and to get their first foot on the social care career ladder. We therefore work closely with London universities to:

- Offer placements to nurses, psychologists and social workers.
- Support and guide professorial research (into housing and support models) as part of the Future Leaders Fellow programme.
- Provide social media training for graduates so that they have a voice and a platform to share their experience of JUST (see [Bluesky: just-org-uk](#), [Instagram: just\\_org\\_uk](#), [www.just.org.uk](http://www.just.org.uk))

**Services** – We have extended our housing management support services to meet our expansion of rental properties. Our support services have also benefitted from dedicated qualified management and support which has enabled us to build and implement the JUST Quality service league table which helps us to evidence standards and excellence.

We have also run several workshops and education sessions to promote health and wellbeing, reduce hoarding and better manage addictions. Thanks to our JUST Act platform more activities are offered and attended each week with service users delivering and taking part in leisure, fun, educational and life skills learning.

**Just Social Value and Impact** – when you have been in social care for the long haul it is difficult to measure your impact but as a rough guide we have ....

Supported over c150 people per year

Been established for 53 years

Provide support in most services 24x7 days per week say 300 days per year

That's a whopping **2,385,000 days** support to vulnerable people in West London.

As a registered charity our value to the sector is that unlike other set ups in the for profit sectors as we don't pay dividends or shareholders and invest 100% back into the charity. Our trustees are unpaid volunteers and our charity ethos and principle are shared by all those who work with us for the benefit of our service users.

That is social value – support your charities or else you'll lose them.

**Future plans** – During 2025/26 we plan to further build on the excellent achievements of the past year.

# JUST CIRCLE LIMITED

## REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2025 (continued)

### Governance

Our trustees come to JUST from diverse backgrounds with a wealth of life experience and expertise in their professions. They share their skills and knowledge freely to drive JUST, our charity, forward and draw on their backgrounds 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, day services, 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

### Risk and Uncertainties in the Immediate Future

The risks and uncertainties for JUST remain the same as those for all health and social care providers in the cash strapped world in which we operate. The challenges of recruiting suitably skilled and abled staff remain. We have, however, developed strategies to reduce the risks and uncertainties and review these regularly with our trustees including:

Lack of suitably skilled and abled staff:

- Training for those new to the sector
- Access to placements for health and social care students
- Bonus incentive scheme
- Procedural support via Safety and Risk Manual
- Standard response templates



## JUST CIRCLE LIMITED

### REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2025 (continued)

Decline in the value of support contracts:

- Active non statutory fundraising
- Value for money reviews
- Increased use of IT and AI where appropriate



### 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.

## JUST CIRCLE LIMITED

### REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2025 (continued)

#### Financial risk management

Just's financial instruments comprise cash and items such as rental arrears and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to finance our operations. The existence of these financial instruments exposes us to financial risks. The main risks arising from our financial instruments are considered by the Board to be liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

#### Liquidity risk

Just manages financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and invest cash assets safely and profitably.

#### Credit risk

Just's principal credit risk relates to tenant arrears. This risk is managed by providing support to tenants and by closely monitoring the arrears of self-funding tenants. Welfare reform changes to the benefits system have continued to be identified as a key risk to Just and the Board continues to monitor the impact of these changes

#### Disabled Persons

We are committed to supporting people with disabilities and/or health conditions to gain access to paid employment according to the needs of our services and 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.

#### Inclusive

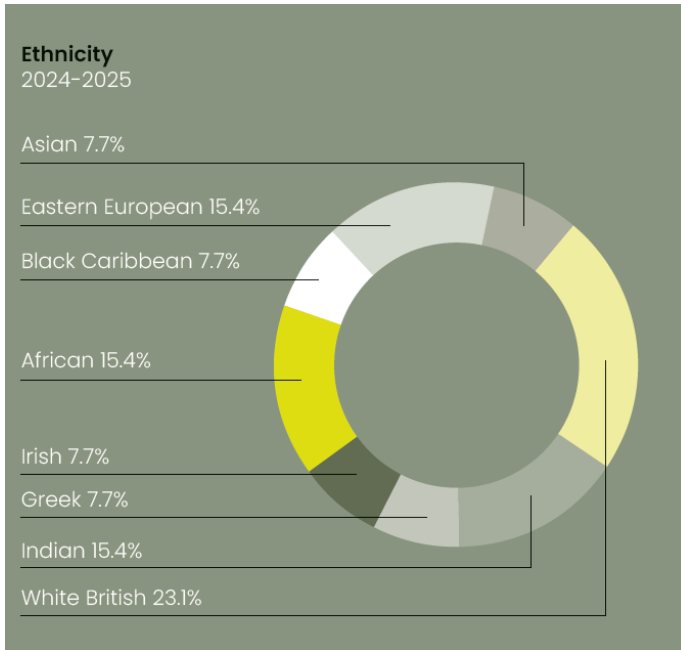
We at JUST are proud to be an inclusive employer and have a positive record of attracting the brightest and the best trustees, managers and frontline staff. We review access to our services and employment to ensure that people from all walks of life are welcome.

Information from our HR database illustrates a snapshot of management for the 24/25 financial year.

# JUST CIRCLE LIMITED

## REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2025 (continued)

### Central Team



#### Sex:

- 69% Female
- 31% Male

#### Disabilities:

- 20% Physical
- 10% Neurodiverse

### Managers

#### Ethnicity:

- 40% BAME
- 60% White

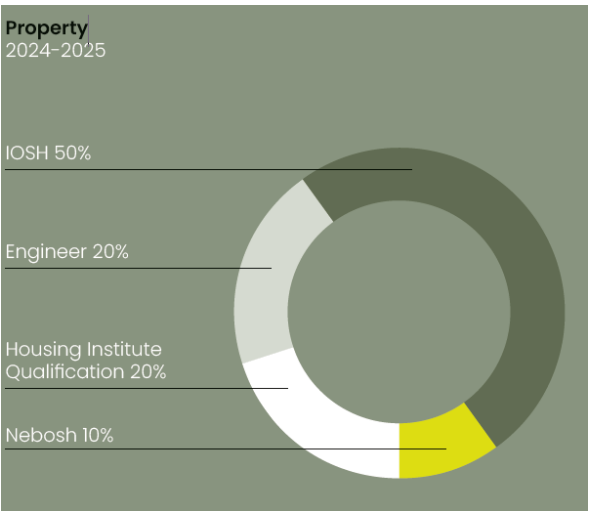
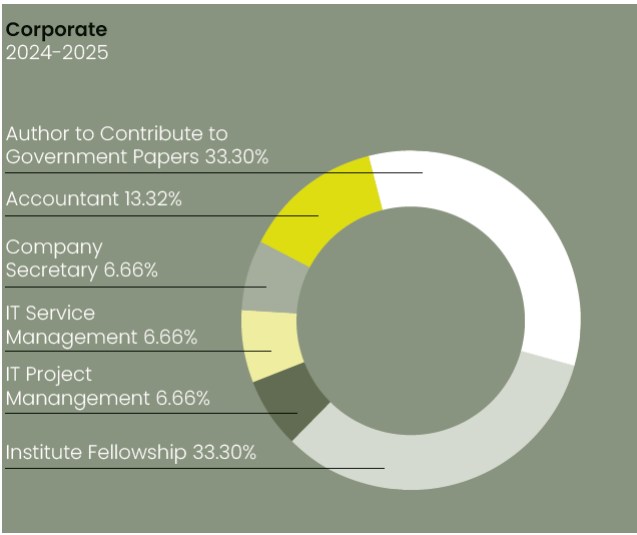
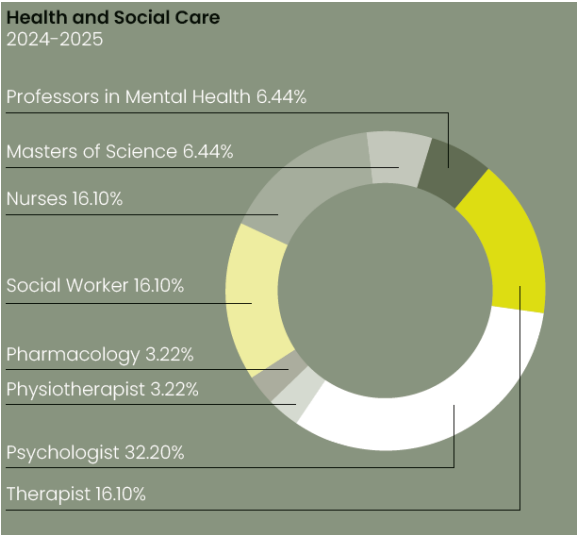
#### Sex:

- 50% Male
- 50% Female

JUST CIRCLE LIMITED

REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2025  
(continued)

Employee Information



**Spoken Languages**  
2024-2025

Greek	Arabic
Portuguese	Hungarian
Brazilian	Italian
Lithuanian	Swahili
Hindi	Hausa
Urdu	Amharic
Farsi	Yoruba
French	Igbo
Spanish	Romanian
German	Polish

Our communication strategy is well received, and we continue to share 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
- Training

## JUST CIRCLE LIMITED

### REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2025 (continued)

#### Key Performance Indicators

We have detailed below our performance against the key indicators of occupancy, staff turnover and arrears (with the exclusion of radical rent):

	2025	2024
Occupancy	91%	89%
Staff turnover	16%	14%
Arrears	4%	5%

#### Value for Money Metrics

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

- **Reinvestment:** 0.73% (2024: 7.62%) 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 total fixed assets in the year.
- **New supply delivered:** 0% (2024:4.76%)
- **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:** £11,582 (2024: £10,862)  
The high cost per unit reflects the inflation cost price increases during the year.
- **Operating margin (social):**-8.38% (2024: -2.72%)
- **Return on capital employed (ROCE):** -0.32% (2024: 0.09%) this was calculated as the surplus before property revaluation divided by the total assets less current liabilities.

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 in Governance and Financial Viability Standard during the reporting period. The board adopts the Nolan principles in the governance of the company.

## JUST CIRCLE LIMITED

### REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2025 (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)

### JUST's Trustees Skills and Expertise

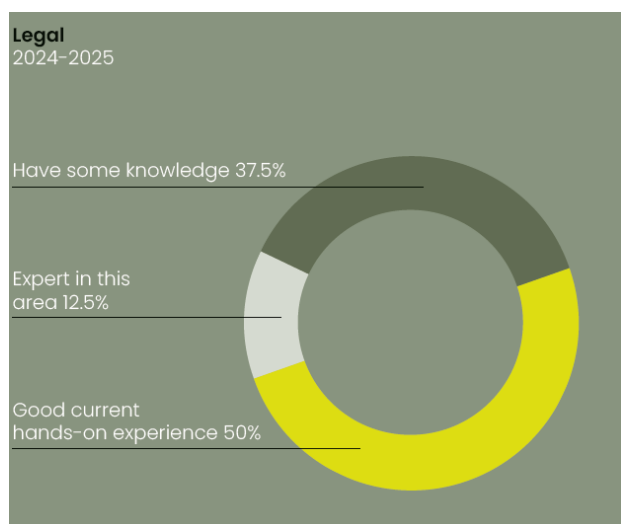
We have a skilled and experienced Board of Trustees who are responsible for the Governance of JUST including setting and monitoring the Strategic Direction with support



## JUST CIRCLE LIMITED

### REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2025 (continued)

from the Leadership Team to whom they delegate the day-to-day management. The Board of Trustees meet 4 times per year and are informed by a Finance Sub-Committee and a Personnel Sub-Committee who in turn also meet 4 times per year. The Programme of Business and strategic progress is reviewed annually by the Trustees at the Strategic Planning Review and the Audit and Annual Report are approved annually at the AGM.



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 2025 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.

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.

#### Statement of Board of Trustees responsibilities

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:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.

## JUST CIRCLE LIMITED

### REPORT OF THE BOARD OF TRUSTEES AND STRATEGIC REPORT for the year ended 31 March 2025 (continued)

- 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 S&W Audit (a trading name of S&W Partners Audit Limited) (formerly CLA Evelyn Partners Limited) as auditor to the Company will be submitted to the Annual General Meeting in September 2025.

This report was approved by the Board of Trustees on 26 September 2025 and signed on its behalf by:



[Chris Flood \(Sep 30, 2025 11:44:19 GMT+1\)](#)

Chris Flood

30/09/2025





## 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 2025 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 2025 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

## JUST CIRCLE LIMITED

so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the 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 Statement of Board's Responsibilities set out on page 14, the members of the board, who are the directors of the association for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## JUST CIRCLE LIMITED

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:

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; and

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

## JUST CIRCLE 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.

Julie Mutton   
Senior Statutory Auditor, for and on behalf of  
**S&W Audit**  
Statutory Auditor  
Chartered Accountants

01/10/2025

45 Gresham Street  
London  
EC2V 7BG

**29<sup>th</sup> September 2026**

## JUST CIRCLE LIMITED

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2025

	Note	2025	2024
		£	£
Turnover	4	7,149,887	7,352,411
Operating expenditure		(7,461,402)	(7,552,335)
Other Income		<u>127,904</u>	<u>92,652</u>
<b>Operating (deficit)</b>	3	(183,611)	(107,272)
Interest receivable and similar income	7	112,939	123,799
Gain on fair value of investment	16	<u>4,319</u>	<u>2,008</u>
<b>(Deficit)/Surplus before property revaluation</b>		(66,353)	18,535
Gain/(Loss) on revaluation of investment property	8	<u>74,062</u>	<u>(12,381)</u>
<b>Surplus for the financial year</b>		<u>7,709</u>	<u>6,154</u>

Registered number 01197478 England and Wales

The notes on pages 25 to 34 form part of these financial statements.

# JUST CIRCLE LIMITED

## STATEMENT OF FINANCIAL POSITION as at 31 March 2025

	Notes	2025	2024
		£	£
<b>Fixed assets</b>			
Investment property	8	4,188,630	4,114,570
Tangible assets – housing properties	9	10,369,297	10,920,447
		<u>14,557,927</u>	<u>15,035,017</u>
<b>Current assets</b>			
Debtors	10	277,087	384,007
Financial assets-investments	16	309,829	305,510
Cash at bank and in hand	11	6,019,548	5,542,511
		<u>6,606,464</u>	<u>6,232,028</u>
<b>Creditors:</b> amounts falling due in less than one year	12	(664,951)	(775,415)
		<u>5,941,513</u>	<u>5,456,613</u>
<b>Net current assets</b>			
<b>Total assets less current liabilities</b>		<u>20,499,440</u>	<u>20,491,630</u>
<b>Provisions for liabilities</b>	13	<u>(171,803)</u>	<u>(171,803)</u>
<b>Net assets</b>		<u>20,327,637</u>	<u>20,319,827</u>
<b>Capital and reserves</b>			
Designated reserves		11,796,719	12,347,959
Revaluation reserves		2,761,211	2,687,148
General reserves		<u>5,769,707</u>	<u>5,284,720</u>
		<u>20,327,637</u>	<u>20,319,827</u>

The financial statements were approved by the Board of Trustees on 26 September 2025 and were signed on its behalf by:

Stephen Bashorun, Chair of Finance Committee

Chris Flood, Chair



Chris Flood (Sep 30, 2025 11:44:19 GMT+1)



Registered number 01197478 England and Wales

30/09/2025

The notes on pages 25 to 34 form part of these financial statements.

# JUST CIRCLE LIMITED

## STATEMENT OF CHANGES IN EQUITY AND RESERVES FOR THE YEAR ENDED 31 March 2025

	Notes	Designated Reserves £	General Reserves £	Revaluation Reserve £	Total Reserves £
At 1 April 2024		11,625,372	5,988,772	2,699,529	20,313,673
Surplus for the year		-	6,154	-	6,154
Transfer between reserves		722,587	(722,587)	-	-
Revaluation		-	12,381	(12,381)	-
At 1 April 2024		<u>12,347,959</u>	<u>5,284,720</u>	<u>2,687,148</u>	<u>20,319,827</u>
Surplus for the year		-	7,709	-	7,709
Transfer between reserves General		(551,240)	551,240	-	-
Transfer between reserves Revaluation		-	(74,062)	74,062	-
At 31 March 2025		<u>11,796,719</u>	<u>5,769,707</u>	<u>2,761,211</u>	<u>20,327,637</u>

The notes on pages 25 to 34 form part of these financial statements.

# JUST CIRCLE LIMITED

## STATEMENT OF CASH FLOWS for the year ended 31 March 2025

	Notes	2025 £	2024 £
<b>Net cash generated from operating activities</b>	A	495,430	65,225
<b>Investing activities</b>			
Interest received		112,939	123,799
Purchase of tangible fixed assets investments		(131,332)	(1,365,788)
<b>Net cash from /(used in) investing activities</b>		(18,393)	(1,176,764)
<b>Financing activities</b>			
Interest paid		-	-
<b>Net cash generated from/(used in) financing activities</b>		-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		477,037	(1,176,764)
Cash and cash equivalents at beginning of the year		5,542,511	6,719,276
<b>Cash and cash equivalents at end of year</b>		<u>6,019,548</u>	<u>5,542,511</u>

The notes on pages 25 to 34 form part of these financial statements.



# JUST CIRCLE LIMITED

## NOTES TO THE STATEMENT OF CASH FLOWS for the year ended 31 March 2025

### A RECONCILIATION OF SURPLUS TO NET CASH GENERATED FROM OPERATING ACTIVITIES

	2025 £	2024 £
Surplus for the financial year	7,709	6,154
Loss/(Gain) on revaluation of investment property	(74,062)	12,381
Loss/ (Gain) on fair value of investment	(4,319)	(2,008)
Interest receivable and similar income	(112,939)	(123,799)
Depreciation charge on tangible fixed assets	682,482	643,291
Decrease in debtors	106,920	(65,803)
(Decrease) in creditors	(110,361)	(224,991)
(Decrease) in provisions	-	(180,000)
	<hr/>	<hr/>
Net cash generated from operating activities	495,430	65,225
	<hr/>	<hr/>

### B ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash	5,542,511	477,037	-	6,019,548
	<hr/>	<hr/>	<hr/>	<hr/>
Total	5,542,511	477,037	-	6,019,548
	<hr/>	<hr/>	<hr/>	<hr/>

# **JUST CIRCLE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025**

### **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 £.

#### **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

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

#### 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.

##### 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

## **JUST CIRCLE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025**

#### **1 Accounting policies (continued)**

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.

#### **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.

## **JUST CIRCLE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025**

#### **1 Accounting policies (continued)**

##### **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 a year 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 with the primary purpose being to earn market rents, capital appreciation or both are accounted for as investment properties. Properties held with the primary purpose being to provide social housing and properties used for administrative purposes are classified as tangible assets – housing properties.

##### *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.

## JUST CIRCLE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

#### 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 2025 was £7,690,152 (2024: £7,007,670).

##### *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 £95,295 (2024: £122,826) and revenue grant receivable £37,184 (2024: £76,191) 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 2025 as the directors are confident of recovery.

<b>3 Operating surplus</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Is stated after charging:		
Depreciation	682,482	643,291
Auditor's remuneration – audit services including VAT	39,598	37,708
Operating lease payments - buildings	<u>102,376</u>	<u>92,000</u>

**JUST CIRCLE LIMITED****NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025**

<b>4 Social Housing Turnover and Costs</b>	<b>2025 £</b>	<b>2024 £</b>
Rent receivable excluding service charge	2,108,017	2,117,604
Service charges receivable	108,883	112,449
Revenue Grants	4,518,553	4,909,553
Social housing activity expenditure	<u>(7,297,192)</u>	<u>(7,552,335)</u>
Operating (deficit)/surplus and net (deficit)/surplus from social housing activities	<u>(561,739)</u>	<u>(412,279)</u>
Void Losses	<u>(217,249)</u>	<u>(282,561)</u>

<b>5 Staff costs</b>	<b>2025 Number</b>	<b>2024 Number</b>
The average weekly number of persons employed during the year (full time equivalents) was:	157	167
	<u>£</u>	<u>£</u>
Staff costs for the above persons were:		
Wages and salaries	4,073,305	4,284,442
Social security costs	373,481	383,941
Pension costs	<u>104,217</u>	<u>114,269</u>
	<u>4,551,003</u>	<u>4,782,652</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.

	<b>2025 £</b>	<b>2024 £</b>
Remuneration paid to key management personnel comprised:		
Gross salary	205,385	205,385
Social security costs	28,343	28,343
Employer's pension contributions	<u>12,323</u>	<u>12,323</u>
	<u>246,051</u>	<u>246,051</u>

**2025****2024**

**JUST CIRCLE LIMITED****NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025**

	<b>£</b>	<b>£</b>
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 full time equivalent number of staff whose remuneration payable in relation to the period of account fell within the following bands:

	<b>2025 No</b>	<b>2024 No.</b>
£60,001 - £70,000	1	1
£80,001 - £90,000	<u>1</u>	<u>1</u>

<b>7 Interest receivable and similar income</b>	<b>2025 £</b>	<b>2024 £</b>
Bank interest receivable	110,891	121,320
Dividend from investments	<u>2,048</u>	<u>2,479</u>
	<u>112,939</u>	<u>123,799</u>

**8 Investment property Valuation**

At 1 April 2024	4,114,570
Fair value adjustment	<u>74,062</u>
At 31 March 2025	<u>4,188,632</u>



**JUST CIRCLE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025**

<b>9</b>	<b>Tangible assets -housing properties</b>	<b>Properties</b>	<b>Land</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost</b>			
	At 1 April 2024	12,981,510	4,946,607	17,928,117
	Addition in the year	131,332	-	131,332
	At 31 March 2025	<u>13,112,842</u>	<u>4,946,607</u>	<u>18,059,449</u>
	<b>Depreciation</b>			
	At 1 April 2024	7,007,670	-	7,007,670
	Charge for the year	682,482	-	682,482
	At 31 March 2025	<u>7,690,152</u>	<u>-</u>	<u>7,690,152</u>
	<b>Net book value</b>			
	At 31 March 2025	<u>5,422,693</u>	<u>4,946,607</u>	<u>10,369,297</u>
	At 31 March 2024	<u>5,973,670</u>	<u>4,946,607</u>	<u>10,920,447</u>

<b>10</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Gross arrears of charges to customers & other statutory bodies	95,295	122,826
	Revenue grants receivable	37,188	76,191
	Other debtors	<u>144,604</u>	<u>184,990</u>
		<u>277,087</u>	<u>384,007</u>

<b>11</b>	<b>Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Cash at bank and in hand	<u>6,019,548</u>	<u>5,542,511</u>
		<u>6,019,548</u>	<u>5,542,511</u>

**JUST CIRCLE LIMITED****NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025**

<b>12 Creditors</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Amounts falling due within one year:</b>		
Trade creditors	134,439	101,844
Customers' charges in advance	130,790	267,648
Other creditors	-	26,500
Other taxation and social security	160,095	151,900
Accruals and deferred income	239,627	227,523
	<u>664,951</u>	<u>775,415</u>

<b>13 Provisions</b>	<b>Dilapidations provision</b>
	<b>£</b>
At 1 April 2024	171,803
Additions	-
Released	-
	<u>171,803</u>
At 31 March 2025	<u>171,803</u>

**14 Housing units at end of year – supported housing and radical rent**

	<b>2025 Units</b>	<b>2024 Units</b>
Owned	72	92
Managed	39	39
Radical rent – market rent	31	16
	<u>142</u>	<u>147</u>

**15 Operating leases**

The Company holds properties and office equipment under non-cancellable operating leases. At 31 March 2025, the Company had the following future minimum lease payments under non-cancellable leases:

	<b>2025 £</b>	<b>2024 £</b>
For leases expiring:		
Within one year	59,614	92,000
In two to five years	2,734	62,348
	<u>62,348</u>	<u>154,348</u>

**JUST CIRCLE LIMITED****NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025****16 Financial instruments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Equity instruments measured at fair value through the income and expenditure account</i>		
Current asset listed investments		
Cash	254	255
WS Ruffer Total Return Fund	101,194	98,539
Schroder Sustainable UK Equity	84,364	84,290
Liontrust Income /Neptune Income	<u>124,017</u>	<u>122,456</u>
	<u>309,829</u>	<u>305,540</u>
 <i>Fair value gains and losses</i>		
Gain on financial assets measured at fair value through profit or loss		
Current asset listed investments	<u>4,319</u>	<u>2,008</u>
	<u><u>4,319</u></u>	<u><u>2,008</u></u>

**17 Ultimate controlling party**

There is no ultimate controlling party

**18 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 contacted	£Nil

**19 Related Party Transaction**

During the year, a member of Key Management Personnel was provided with a staff loan of £6,107 in accordance with guidance set out in the company's Finance Manual to facilitate a complaint to HMRC. In accordance with the repayment plan, £4,607 remained outstanding at the year end.