

The Trustees
Treasures Foundation
Crown House
27 Old Gloucester Street
London, WC1N 3AX

13 March 2024

Dear Trustees

Points for consideration on accounting and compliance issues

Following our independent examination of your financial statements for the year ended 30 June 2023, we are writing to bring to your attention some matters which may be of relevance to your charity for your consideration. We hope you will find them helpful.

Accounting

Recording of transactions – The accounting records provided were very well maintained ensuring our examination went smoothly. Our gratitude to the Trustees and to Toyin Olubajo for her work and support through the process of carrying out our examination.

Accounting software - To improve efficiency and streamline the payroll and accounting systems, management accepted our recommendation to adopt an accounting software. Consequently, the accounting records were transferred to the Quickbooks accounting software from 1 July 2023 and the payroll will be transferred from the new tax year commencing April 2024.

Governance and compliance

“My Charity Commission Account” – The new Charity Commission Account went live on 31 July 2023. Charity trustees and their connections/contacts are now only able to access online services through individual Charity Commission accounts. The Commission should have sent links (via email) to all charity contacts and/or to the Chair to facilitate registration and user access. Relevant individuals in the charity should set up their accounts as soon as possible, if they have not done so already.

The Charity Commission had a lot of teething problems with the new system but it appears these have now been resolved. Please contact the Charity Commission via this link if you have not got the information required to set up the individual account or need further assistance.
<https://www.gov.uk/guidance/setting-up-my-charity-commission-account>

Charity Annual Return 2023 – In March 2023, the Commission published a guide to its Annual Return 2023. All charities with income over £25,000 are now required to answer a minimum 32 questions, representing a significant increase for charities with income under £250,000. These new questions cover aspects of:

- Financial governance
- Charity operations and structure
- Governance of risk
- Safeguarding

The Commission now also requires charities to confirm the policies and procedures they have in place from a standard list. Although the list highlights 14 different policies and procedures, they expect most charities should have the following:

- Internal financial controls
- Financial
- Risk management
- Trustee expenses
- Trustee conflict of interest
- Serious Incident reporting

Trustees should ensure all policies relevant to their charities are put in place as soon as possible.

<https://www.gov.uk/government/publications/charity-annual-return-2023-question-guide/charity-annual-return-2023-question-guide>

Social Media - The Commission recently published guidance on the use of social media in charities. The guidance highlights the risks and benefits of social media and provides a checklist to assist charities in creating a Social Media Policy. <https://www.gov.uk/government/publications/charities-and-social-media>

The Commission has also updated a few of their publications to comply with the new Charities Act 2022 and include some changes to practice. The following updated guidance may be of relevance to you:

- Internal financial controls for charities (CC8) - <https://www.gov.uk/government/publications/internal-financial-controls-for-charities-cc8/internal-financial-controls-for-charities>
- Charity reserves: building resilience (CC19) - <https://www.gov.uk/government/publications/charities-and-reserves-cc19>
- It's your decision: Charity trustees and decision making (CC27) – <https://www.gov.uk/government/publications/its-your-decision-charity-trustees-and-decision-making>
- Conflicts of interest: a guide to charity trustees (CC29) – <https://www.gov.uk/government/publications/conflicts-of-interest-a-guide-for-charity-trustees-cc29>

Other issues***South African charity***

We understand that Treasures is setting up a related charity in South Africa and that appropriate professional support has been sought to ensure it is properly established as an entity, separate from the UK charity.

Trustees should ensure that the legal structure and relationship with the South African entity is clearly defined and documented. They should continue to obtain legal and other professional advice as required, to guard against problems arising in future.

Please do not hesitate to contact us if you require further information.

Yours sincerely



Yinka Tomori
(for Longmeade Consult Ltd)



TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2023



Treasures Foundation

Registration

Charity Registration Number: 1131292

Company Registration Number: 06937026

Principal Address and Registered Office:

Crown House

27 Old Gloucester Street

London

WC1N 3AX

Trustees

Mrs Deborah Stevens (Chair)

Mrs Valerie Benfield (appointed 6 July 2022;
resigned 13 July 2023)

Ms Mechelle Jones

Ms Oluwatoyin Ogunbiyi (resigned 4 November
2022)

Ms Chimuanya Otobo (appointed 18 April 2023)

Ms Sarah Osunsanya

Ms Verna Wilks

Chief Executive Officer

Ms Mandy Ogunmokun

Independent Examiner

Mr Olayinka Tomori ACA DChA

Longmeade Consult Ltd

Regus House

Victory Way

Admirals Park

Dartford

DA2 6QD

Bankers

Metro Bank

1 Southampton Row

London

WC1B 5HA

Structure, governance and management

The charitable company is governed by its
Memorandum and Articles of Association dated 17
June 2009.

Contents

Welcome from the Chair and CEO 1

Trustees' Report

Introduction and objectives 2

About Treasures Foundation 3

The year in numbers 4

Highlights from 2022-2023 6

Governance, Structure and
Management 9

Financial review 10

Independent Examiner's Report 13

Statement of Financial Activities 14

Balance Sheet 15

Notes to the accounts 16

Thank you to our supporters 25

Welcome from the Chair and CEO

We are delighted to present our latest Annual Report, detailing the progress we have made over the last year and the impact that Treasures' services are having on the lives of the women we support.

It has been a tough year at times, particularly due to the cost of living rising. This said, we value our workers wholeheartedly and have been able to raise their wages slightly to show how much we appreciate their ongoing commitment and the pressures that they are under. We also lost our fundraiser and it has proven difficult to retain somebody. This however, has not stopped the amazing work we do and we are feeling hopeful for our upcoming interviews.

We are ecstatic to say that we are paying four of our beneficiaries permitted work, moving on from their role as volunteers. It is lovely to see their development, and how they are growing in to their professional role.

As always, one of our main focusses is health and wellbeing. Our staff and beneficiaries continue to receive therapy on an ongoing basis as we recognise there is no time frame in healing from trauma. As part of our staff wellbeing package we have also introduced group therapy in addition to their one to one supervisions.

The day program is well underway and consists of a whole range of diverse topics. To enable this to happen, three of our staff qualified in level 3 counselling and next year we will put even more staff through. Our staff have also trained in The Freedom Program, a domestic violence recovery course, and as our staff are all in recovery themselves, they use their expertise and experience to deliver specialised groups of sensitive topics such as a sex working recovery group. This year we have had a number of young people come through our houses and we recognise there is a need for them to have groups specific for their age. As always, we see each beneficiary as the unique individuals they are, and will always prioritise their individual needs. We also have in house safeguarding and mental health training for all our staff. We are thrilled to announce that we are currently undergoing silver award trauma informed accreditation to really highlight and acknowledge how we are delivering trauma informed practice.

We have continued to work in partnership with prisons and probation services, the mental health team, social services and drug and alcohol teams. The probation have really heard us and now come to us to see the women we support. This is a massive step forward for us, as it enables the women to remain in a safe environment, away from potentially seeing old associates and we are grateful that this partnership continues to thrive.

Our beneficiaries have really embraced their peer support group and it has taken off in the way of them organising the group and taking minutes. This gives us a clear indication of what can be improved or needs to change and it gives them a sense of leadership and involvement on the running of Treasures. As a result of this group they are setting up their own fundraising event and are chuffed to be able to give back to Treasures. Our beneficiaries also hand made Christmas cards to send to our supporters as a small act of gratitude.

Finally, we would like to express how grateful we are to all our supporters, whose funding enables Treasures to carry on supporting vulnerable women to find their own treasures within.

Deborah Stevens
Chair of Trustees

Mandy Ogunmokun
Chief Executive Officer

Introduction and objectives

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019).

Treasures Foundation is a private charitable company limited by guarantee. The directors of the charitable company are its Trustees for the purpose of charity law. None of the Trustees has any beneficial interest in the company. The members of the company guarantee to contribute £1 in the event of a winding up.

Objects of the charity

The objects of the charity are:

- a) the relief, rehabilitation, education and training of prisoners, former prisoners and other offenders;
- b) the prevention of crime; and
- c) the relief of poverty.

In particular, but without limitation, by the provision of housing and any associated amenities, education, training, services, or other assistance to female former prisoners and offenders who are in necessitous circumstances or in conditions of need, hardship or distress on terms appropriate to their need. Provided that the object shall be carried out in accordance with the principles of the Christian faith.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities.

Charity activities

The specific activities carried out to achieve the charity's aims and objectives in fulfilling its public benefit obligations fall into four broad areas:

1. Transition: Supporting women out of prison/the criminal justice system into our houses and beyond.
2. 1:1 support: Tailored support to up to nine women within our first stage houses and four women in our move on houses, as well as other former residents. This might include recovery courses, training and qualifications, therapy, access to health and mental health services, support with accessing children, securing voluntary work or paid employment.
3. Independent Living Groups: Seven days a week residents and former residents build relationship by meeting together and tackling a pertinent issue. Example themes are anger, spirituality and attitude.
4. Community outreach: Promoting our services, sharing stories and helping beneficiaries integrate into society.

The range of activities carried out to achieve the charity's aims and objectives in fulfilling its public benefit obligations are described in pages 3 to 5.

About Treasures Foundation

Our mission

To transform lives by breaking the cycle of addiction and offending, enabling vulnerable women to reach their full potential and go on to lead a productive and independent life.

Treasures Foundation was established in 2009 by our founder, Mandy Ogunmokun. Motivated by her own lived experience, her time spent in prison and her recovery journey, Mandy embarked on a life's mission to understand, support and guide vulnerable women with complex needs.



Today, our first stage houses in East London, provide a loving home and wraparound support to up to nine women, who might otherwise be homeless and four women in our move on properties.

Our Ethos Statement

We believe that within each woman we work with, there are hidden treasures that have been covered up with the circumstances of life, trauma and drug addiction.

We believe that what is hidden in the dark will come to light and we support women to find that light.

Our aim is to break the cycles of addiction and offending behaviour by delivering a service that makes a real difference to real lives. We help individuals recover from substance misuse to shape and sustain positive and rewarding lives.

We achieve our mission by listening carefully to each individual and responding to their situation with honesty and understanding, love and forgiveness.

We promote **equality and diversity** – we always engage equally with vulnerable women, their families and communities irrespective of their age, ethnicity, faith, sexuality or social background.

We are **non-judgemental** – we believe that everyone deserves a second chance, irrespective of their mistake, crime or misdemeanour. Women who want support, should receive it.

We are **supportive** – we treat everyone fairly with respect, care and compassion. We are driven by a recognition that each woman has an intrinsic value as a unique individual and we are committed to enabling them to realise their value and reach their full potential.

We are **community-led** – we listen to our beneficiaries and their voices inform our all our work. We work alongside our women.

The year in numbers

We work in a trauma informed way, supporting the complex needs of women often with mental health needs/dual diagnosis. Although we have a structured framework, this takes a holistic approach and we work within this to meet each individuals needs.

We understand that recovery from trauma cannot be given a timeframe, therefore we do not place time limitations on the length of time somebody can access our services.

We value our staff and recognise the importance of looking after them too. Conflicts are resolved through transparency and prompt addressing. We do this through practicing open mindedness and humility and doing continual work on ourselves, in order to prioritise the women we support.

Our services:

A safe home



1:1 keywork support



Health and wellbeing programmes



Skills and employment support



Peer mentors and group work



Treasures creates a unique provision in London, by providing suitable and safe accommodation, female-only support, drug/alcohol abstinence work and caters for women of any age, who want to be helped.

Most of our beneficiaries come from chaotic backgrounds, have experienced trauma and abuse and have mental health problems. Those that arrive from the prison setting may have also lost their own housing, during their sentence.

We work alongside these women to help them heal and develop the skills they need to thrive. Breaking the cycle of addiction and offending behaviour not only results in better outcomes for those individuals, but also positively impacts the wider community through a reduction in crime, antisocial behaviour and homelessness.

“We believe that within every woman there is a hidden treasure that has been buried through life circumstances and distorted belief systems. Treasures Foundation provides a loving environment for the women to feel safe enough to allow the gem in them to sparkle ” Mandy Ogunmokun, CEO and Founder

The year in numbers

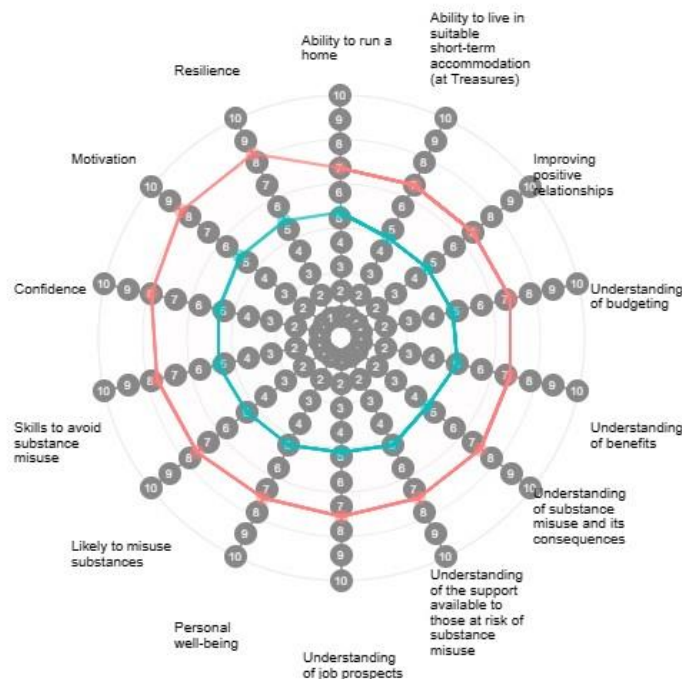
We directly supported **32** vulnerable women.

We offered a safe and loving home to **14** residents.

Our project staff provided **672** hours of formal 1:1 keywork

We supported **5** women to move-on and live more independently

With **1186** hours of move on support



83%

reported an increase in positive relationships



79%

reported an increase in resilience



84%

had improved understanding of budgeting and benefits



84%

saw a significant improvement in confidence

We ran a total of **15** group sessions per week for our beneficiaries, as part of our day program, bringing it to a total of **780** groups.

3437

Attendances at group sessions and activities

324

Independent Living Group sessions

286

Individual therapy sessions

274

Recovery Group sessions

162

Life skills sessions

262

Beneficiary-led craft, cooking and exercise sessions

Highlights from 2022-2023

Sleep out for Treasures

Our beneficiaries braved the cold and slept in a tent on the streets, to fundraise for Treasures which funded for them to be able to go to a convention in Blackpool.

"It was such an experience. It really humbled me and gave me an idea of what people out there go through on a daily basis. It also reminded me where I have come from and where I am now." Resident 2022

Learning to give back

One of our former residents has developed a passion for charitable work and regularly volunteers with a dog rescue centre. She hiked 50 miles of the Lake District raising funds for the charity she supports.

"It was the best trip of my life. One of the best things I have ever done." Former resident 2023

Creating safe spaces to promote self-care and well-being

At Treasures Foundation we have had the pleasure of a number of volunteers supporting the work we do. Our volunteer hairdresser comes every couple of months to give the women receive treatments that they otherwise might not be able to afford. We also continue to provide holistic therapy and nutrition support, ensuring our residents have the ability to build healthy relationships with themselves and their bodies.

"Until I came to Treasures I did not know how to be kind to my body. The treatment I receive is life changing." Resident 2023

Newham partnership

Our CEO is creating strong links and partnerships with Newham Council and has the pleasure of being on the steering committee for Newham sex working strategy. We are excited for the change we believe this will bring about for women.

"This work is vital. Every woman deserves a chance to turn her life around and be treated with dignity and respect. This strategy is paving the way for this to happen." CEO 2023

Resident Stories

Vera* moved into Treasures Foundation, through self-referral, after 8 months of residential stays in 3 different rehabs, due to her behaviour, she was transferred from Sheffield to Liverpool to London.

Vera had very little contact with her family who consisted of her mother and brothers. Her father passed away whilst she was still using in 2015. She had no contact with her mother for 17 years until the day her father passed away. Vera did not have a good relationship with her mother and was very angry with her for failure to be a mother to her whilst growing up. All Vera ever wanted was her mother to be her 'Mum'. Vera displayed challenging behaviour when she first arrived at Treasures Foundation. She did not know how to be around people, was afraid and did not trust anyone. People had never been nice, kind, or caring until she met the staff at Treasures. It took a while to settle in.

Support received from Treasures Foundation

- Vera attended a relapse prevention day program for 8 months which she graduated from.
- Vera was supported with accommodation and developing her independent living skills
- Vera Rebuilt her relationship with her mother following support, mediation and advocacy from staff at Treasures Foundation, before her mother passed away in 2021.
- Vera was supported to increase her financial stability to apply for her benefits and set up a bank account
- Vera was supported to attend training and develop her employability skills
- Vera was supported with emotional and physical well-being, and healthy eating through the programmes offered at Treasures Foundation (gym, cycling, and cooking activities)

Outcomes following support from Treasures Foundation

- Vera sustained her accommodation and independent living long term
- Vera did not relapse to use substances again
- Vera's confidence, self-worth, trust, emotional and physical well-being improved
- Vera engaged in education, training and employment opportunities and as a result is now employed part time by Treasures Foundation.

"I got my first birthday cake in Treasures when I was 50 years old. I'd never had a birthday cake before. I now have a passport and bank account. I've been to Croatia and South Africa. I lived at Treasures houses for 6 years. Now I live in one of the 'move on' flats. I work at Treasures two days and one night a week. I never thought I'd get away from drugs and alcohol. The life I have today is amazing. Recovery is not easy; it's been difficult but without Treasures I would not be alive. Treasures saved my life. It's a special place that does amazing work." Vera, move on resident 2023

**Name has been changed to protect identity*

Kiera* is 62 years old with a long history of substance abuse and Mental Health following a breakdown, self-harming and attempted suicide, mainly due to her unresolved trauma. She lost her father at a very young age and did not grieve his loss. Kiera's mother did not cope well following the loss of her father, so she took over the care and responsibilities of her siblings and the household from the age of 9 years old, which led to an extremely dysfunctional

Resident Stories

upbringing and family environment.

Kiera was recently referred to Treasures Foundation from a mental health residential facility, following her attempted suicide and mental health breakdown.

Support received from Treasures Foundation

- Kiera attends relationship, relapse prevention and self-development day program groups at Treasures Foundation
- Kiera has been supported with accommodation and developing her independent living skills
- Kiera is being supported with emotional and physical well-being, and healthy eating through the programs offered at Treasures Foundation (gym, cycling, and cooking activities)

Outcomes following support from Treasures Foundation

- K has sustained her accommodation and independent living whilst at Treasures Foundation
- K has not relapsed to use substances since living at Treasures Foundation
- K's confidence, self-worth, trust, relationships, emotional and physical well-being have improved.
- K has developed her self-awareness around her, addiction, childhood trauma, bereavement and how to heal from past experiences

“ The help and support I have received has helped me a great deal, as I now feel that I’m not alone. I feel that I am not a bad person, just someone who needed help and now I have received that and more. Through the amazing help and support at Treasures, I now feel worthwhile. For the first time in my life I have self-esteem, feel confident and know today that I am enough. None of this would have been possible without the love, care and support of the amazing staff here.”

Structure, Governance and Management

Governing Document

The charitable company is governed by its Memorandum and Articles of Association dated 17 June 2009.

Recruitment and appointment, training, and induction of Trustees

The Trustees are elected and co-opted under the terms of the Article of Association.

Trustees are assigned an area of interest and work has been conducted on developing role descriptions to set boundaries and responsibilities. Training is provided on an ongoing basis for Trustees via Flick and NCVO.

Prospective trustees are sent induction materials which includes links to the duties of a Trustee, the accounts and constitution documents. They are invited to a Trustee meeting as a non-voting guest providing the opportunity for both sides to ask questions. Trustees then vote on whether they would like to offer the position of trustee to the candidate subject to references and checks. This vote is decided by the majority. Checks include the Trustee's ability to sign the Fit and Proper person's Declaration and the Charity Commission Declaration.

Organisational structure

The trustees oversee the running of the charity. To fulfil this responsibility, meetings were held every two months, with ad hoc meetings as required. Day-to-day operations are delegated to the Chief Executive Officer.

Related Parties:

The trustees and staff constitute the main related parties. The trustees are not aware of the existence of any other related parties.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Treasures Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

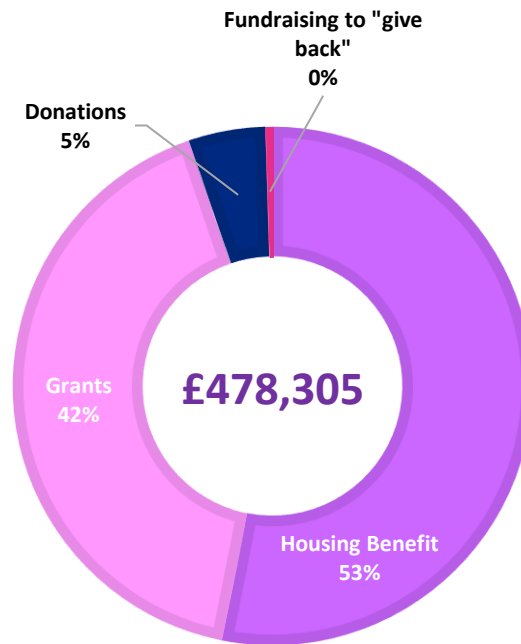
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

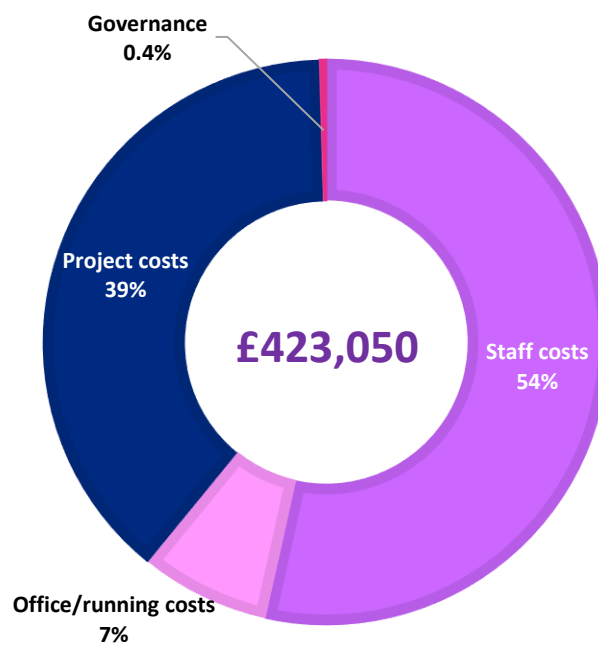
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Review

Income 2022-2023



Expenditure 2022-2023



Financial Review cont...

Income in the year was £478,305 (2022: £385,208), a 24.2% rise over the previous year. The main source of income in the year continues to be local authority housing benefits and various grants from corporate bodies and charitable trusts. Multi-year funding from City Bridge Foundation, Henry Smith Charity, AB Charitable Trust, The Tudor Trust, and The National Lottery Community Fund. Further funding was provided by Peter Stebbings Memorial Trust, The Southall Trust, Clothworkers, The P27 Trust, Help The Homeless, The VINCI UK Foundation, The Postcode Society Trust, Albert Hunt, Nationwide, The Fat Beehive Foundation, Hailey London Housing Foundation, Lloyds Bank Foundation, Lottery Awards for All, Stay Free Foundation, Big Give Trust Tampon Tax Community Fund and GSK Impact Awards. Additional funds were obtained for Camp Joy in South Africa following the fundraising event in the previous year. Local authority housing benefit receipts and other rental income were also a significant part of income in the year and accounted for £254,064 (2022: £89,595) of income.

Expenditure was £423,050 (2022: £310,816), 53% (2022: 63%) of which related to staff costs for the delivery of services. The overall surplus in the year was £55,255 (2022: £74,392).

Investment powers and policy

The trustees have the powers to make investments on behalf of the charity as they see fit. The Trustees' assessment of the current risk profile, including its level of free reserves indicate that investments should be held in low-risk assets. Consequently, all investments are currently held in bank account balances.

Reserves policy

Trustees are aware of the need to have a reserves policy to pay rent, salaries and other costs should the need arise. Our aim in 2022-2023 was to continue to hold 'free reserves' (unrestricted general reserves not tied into fixed assets) of at least 3 months expenditure, and to work towards building 6 months expenditure. This equates to approximately £104,206. This policy will be reviewed annually.

At the year end, total reserves were £284,387 (2022: £229,132) of which £34,141 were restricted funds. £250,246 was held in unrestricted funds of which £68,268 was designated and general reserves were £181,978. Free reserves were £171,020.

Risk Management

The trustees have identified the key risks faced by the charity and have taken appropriate steps to mitigate these risks. This issue is regularly revisited by the trustees to ensure that any new risks are identified and suitably addressed.

Going Concern

Trustees confirm that they have assessed the going concern position of the charity and based on ongoing plans, have reasonable assurance that the charity will continue to exist as a going concern for the foreseeable future. This exercise has included consideration of the current sources of funding, plans to diversify sources of income with the continued employment of a fundraiser and more effective cost management.

Future Plans

Future Plans

Our work with Newham council continues, although there have been some delays with the land, our plan for a detox setting is finally coming into fruition with hopefully a date for September 2024. This will give us the opportunity to offer a three tier transformation setting with detox, first stage housing and move on opportunities.

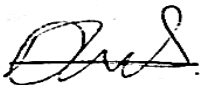
Treasures does not have any restrictions on where we take referrals from within the country which opens our referral pathway up hugely. We recognise that the need for our services does not hold any boundaries. We are in the process of purchasing a property in Hull, which will enable us to expand our provision massively to those in great need.

Treasures will soon be delivering groups within the prison settings on a more regular basis. These will include domestic violence recovery and sex working recovery. This is a massive achievement for Treasures as we are able to share our expertise and continue to build strong networks with the criminal justice system.

We pride ourselves in encouraging our beneficiaries to become productive, meaningful members of society. Our external relationships have now extended to a local college who will provide opportunities for the women we support to undertake courses and enhance their skills.

We are so excited for what the future holds for Treasures Foundation and will continue to work hard to deliver our unique and outstanding services.

Received and approved by the Board on 15th March 2024 and signed as authorised on their behalf by:



.....
Mrs Deborah Stevens
Director/Chair of Trustees

Independent Examiner's Report

I report on the charity trustees on my examination of the accounts of the charitable company for the year ended 30 June 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 ("the Act") and regulations made under section 154 of the Act. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Olayinka Tomori ACA DChA
Longmeade Consult Ltd

15th March 2024

Regus House
Victory Way
Admirals Park
Dartford DA2 6QD

Statement of financial activities for year ended 30 June 2023

INCOME AND EXPENDITURE		Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	2	58,096	163,887	221,983	291,680
Charitable activities	3	254,064	-	254,064	89,595
Other trading activities - fundraising		-	1,443	1,443	3,900
Investment income		815		815	33
Total Income		<u>312,975</u>	<u>165,330</u>	<u>478,305</u>	<u>385,208</u>
<u>Expenditure on:</u>	4				
Raising funds		10,061	14,508	24,569	17,681
Charitable activities		214,341	184,140	398,481	293,135
Total Expenditure		<u>224,402</u>	<u>198,648</u>	<u>423,050</u>	<u>310,816</u>
Net income/(expenditure) before transfers		88,573	(33,318)	55,255	74,392
Gross transfers between funds	13	(100)	100	-	-
Net movement in funds		<u>88,473</u>	<u>(33,218)</u>	<u>55,255</u>	<u>74,392</u>
Total funds brought forward		<u>161,773</u>	<u>67,359</u>	<u>229,132</u>	<u>154,740</u>
Total funds carried forward		<u><u>250,246</u></u>	<u><u>34,141</u></u>	<u><u>284,387</u></u>	<u><u>229,132</u></u>

The comparative Statement of Financial Activities for the year ended 30 June 2022 is included in Note 16.

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

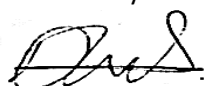
The accompanying notes form an integral part of these financial statements.

Balance Sheet as at 30 June 2023

		2023		2022	
	Notes	£	£	£	£
Fixed Assets					
Tangible fixed assets	7		10,958		16,437
Current Assets					
Debtors	8	4,204		376	
Cash at bank and in hand		275,802		216,118	
		<u>280,006</u>		<u>216,494</u>	
Creditors: amounts falling due within one year	9	(6,577)		(3,799)	
Net Current Assets/(Liabilities)			273,429		212,695
Net Assets			<u>284,387</u>		<u>229,132</u>
Funds:	12				
Restricted funds	13		34,141		67,359
Unrestricted funds:					
Designated	14		68,268		-
General			181,978		161,773
TOTAL FUNDS			<u>284,387</u>		<u>229,132</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2023 and of its result for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements were approved by the board and authorised for issue on 15th March 2024 and signed on its behalf by:



.....
Mrs Deborah Stevens
Director/Trustee

The accompanying notes form an integral part of these financial statements.

Notes to the accounts for the year ended 30 June 2023

1. ACCOUNTING POLICIES

1.1. Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019)', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis. Future fundraising and contingency plans indicate that the charity will be able to meet its financial obligations in the immediate future.

1.2. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.3. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy, except as follows:

- When donors specify that income given to the charity must be used in future accounting periods, then the income is deferred to the specified period.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the preconditions for use are met.

When donors specify that income is for a particular restricted purpose which does not amount to preconditions regarding entitlement, the income is recognised as income when receivable.

Donated goods, facilities and discounts are measured and included in the accounts on the basis of the value the charity would pay in the open market for an alternative item providing a benefit to the charity equivalent to the donated item. No amounts are included in the financial statements for services donated by volunteers.

Income from investments is included in the Statement of Financial Activities in the year in which it is received.

1.4. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Support costs which cannot be directly attributed to particular projects are apportioned in proportion to the direct staff cost allocated to the project. Governance costs, which form part of Support costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Charitable expenditure consists of all expenditure relating to the objects of the Charity.

Notes to the accounts for the year ended 30 June 2023

1.5. Pension schemes

The charity operates a defined Contribution Pension Scheme for its employees. The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

1.6. Tangible fixed assets

Fixed asset additions below £500 (£100 up to June 2017) are not categorised as capital but are included in payments in the year under an appropriate heading. Fixed Assets are shown in the Balance Sheet at cost less accumulated depreciation. Depreciation is calculated to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows:

Fixtures and fittings – 25% straight line

Computer Equipment – 25% straight line

1.7. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8. Statement of cash flows

As a small charity, Treasures Foundation is exempt from the requirement to produce a Statement of Cash Flows.

2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2023 £	2022 £
Donations and gifts	58,096	163,887	221,983	291,680
	<u>58,096</u>	<u>163,887</u>	<u>221,983</u>	<u>291,680</u>

Details of the movement in restricted funds are shown in note 13.

Comparative information in respect of the preceding period is as follows:

	Unrestricted £	Restricted £	2022 £
Donations and gifts	83,161	208,519	291,680
	<u>83,161</u>	<u>208,519</u>	<u>291,680</u>

3. CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2023 £	2022 £
London Borough of Newham	254,064	-	254,064	81,584
Other	-	-	-	8,011
	<u>254,064</u>	<u>-</u>	<u>254,064</u>	<u>89,595</u>

All income under this category for the current and prior year are unrestricted.

Notes to the accounts for the year ended 30 June 2023

4. EXPENDITURE

	Staff costs £	Office costs £	Other costs £	Governance £	2023 £	2022 £
Raising funds	14,508	2,007	8,054	-	24,569	17,681
Charitable activities:						
Accommodation and Rehabilitation	185,937	25,726	154,397	-	366,060	260,126
Support costs	25,786	3,568	1,267	1,800	32,421	33,009
Total	<u>226,231</u>	<u>31,301</u>	<u>163,718</u>	<u>1,800</u>	<u>423,050</u>	<u>310,816</u>

Net income/(expenditure) is stated after charging:

Independent Examiner's fees - Examination (excluding VAT)	1,550	1,400
Depreciation	<u>5,479</u>	<u>5,479</u>

2022 comparative information	Staff costs £	Office costs £	Other costs £	Governance £	2022 £
Raising funds	11,477	1,171	5,033	-	17,681
Charitable activities:					
Accommodation and Rehabilitation	156,812	16,000	87,314	-	260,126
Support costs	27,673	2,823	826	1,687	33,009
Total	<u>195,962</u>	<u>19,994</u>	<u>93,173</u>	<u>1,687</u>	<u>310,816</u>

5. TRUSTEES AND RELATED PARTIES

During the year, no expenses (2022: none) were paid on behalf of trustees whilst undertaking activities wholly and exclusively for the benefit of the charity. No trustee (or any persons connected with them) received reimbursement of expenses, remuneration or benefits from the charity during the year (2022: nil).

6. STAFF COSTS	2023 £	2022 £
Wages and salaries	185,273	181,150
Social security costs	12,362	10,128
Pension costs	<u>3,540</u>	<u>4,684</u>
	201,175	195,962
Consultants	<u>25,056</u>	<u>-</u>
	<u>226,231</u>	<u>195,962</u>

Notes to the accounts for the year ended 30 June 2023

6. STAFF COSTS (Continued)

One employee received emoluments of between £60,000 - £70,000 in the year (2022: None).

The key management personnel (the Chief Executive Officer) received total employee benefits of £51,767 in her capacity as CEO and £22,709 in her capacity as a lead key worker doing one to one work with the women in the houses (2022: £59,525).

The average monthly employee headcount during the year was as follows:

	2023 Number	2022 Number
Administration	3	3
Rehabilitation	8	8
	<u>11</u>	<u>11</u>

7. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Computer equipment £	2023 £
Cost or valuation			
As at 1 July 2022	22,532	1,468	24,000
Additions	-	-	-
	<u>22,532</u>	<u>1,468</u>	<u>24,000</u>
At 30 June 2023	22,532	1,468	24,000
Depreciation			
As at 1 July 2022	6,095	1,468	7,563
Charge for the year	5,479	-	5,479
	<u>11,574</u>	<u>1,468</u>	<u>13,042</u>
At 30 June 2023	11,574	1,468	13,042
Net book value:			
At 30 June 2023	<u>10,958</u>	<u>-</u>	<u>10,958</u>
At 30 June 2022	<u>16,437</u>	<u>-</u>	<u>16,437</u>

8. DEBTORS

	2023 £	2022 £
Other debtors	4,204	-
Prepayments and accrued income	-	376
	<u>4,204</u>	<u>376</u>

Notes to the accounts for the year ended 30 June 2023

9. CREDITORS: amounts falling due	2023	2022
Within one year	£	£
Other creditors	888	929
Accruals	5,689	2,870
	<u>6,577</u>	<u>3,799</u>

10. PENSIONS AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the charity to the fund and amounted to £3,540 (2022: £4,684). Contributions of £888 (2022: £929) were payable to the pension scheme at the end of the year.

11. SHARE CAPITAL AND CONTROL

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of each member is limited to £1. The charity is controlled by the board of trustees.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds	Restricted funds	Total funds
	General	Designated	
	£	£	£
Fund balances at 30 June 2023 as represented by:			
Fixed assets	10,958	-	10,958
Current assets	177,247	68,268	280,006
Current liabilities	(6,227)	-	(6,577)
	<u>181,978</u>	<u>68,268</u>	<u>284,387</u>

Comparative information

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 30 June 2022 as represented by:			
Fixed assets	16,437	-	16,437
Current assets	147,885	68,609	216,494
Current liabilities	(2,549)	(1,250)	(3,799)
	<u>161,773</u>	<u>67,359</u>	<u>229,132</u>

Notes to the accounts for the year ended 30 June 2023

13. RESTRICTED FUNDS

	At 1 July 2022	Income	Expenditure	Transfers Between Funds	At 30 June 2023
	£	£	£	£	£
Albert Hunt	-	7,000	(7,000)	-	-
Big Give Grant – Digital Capacity	604	-	-	-	604
Big Give Grant – Tampon Tax Fund	835	-	(835)	-	-
Big Give Grant – Donations	811	-	(811)	-	-
Russell Brand	-	12,049	(7,960)	-	4,089
Camp Joy – South Africa	(100)	-	-	100	-
City Bridge Foundation	-	18,855	(18,855)	-	-
Charles Hayward Foundation	500	-	(500)	-	-
Clothworkers	-	16,245	(16,245)	-	-
Lottery Awards for All	2,180	-	(2,180)	-	-
MSE Charity	3,041	-	(3,000)	-	41
National Lottery Community Fund (Reaching Communities)	5,375	39,588	(40,764)	-	4,199
Nationwide	14,579	-	(14,579)	-	-
Postcode Society Trust	17,724	-	(16,354)	-	1,370
Henry Smith (Yr 2 of 3)	-	23,150	(22,868)	-	282
Southall Trust	-	3,000	(161)	-	2,839
Peter Stebbings Memorial Trust	-	4,000	-	-	4,000
Tudor Trust (Yr 2 of 3)	21,810	40,000	(45,301)	-	16,509
Women's Retreat	-	1,443	(1,235)	-	208
	<u>67,359</u>	<u>165,330</u>	<u>(198,648)</u>	<u>100</u>	<u>34,141</u>

Restricted funds received/used during the year were for the following purposes:

Albert Hunt – towards staff costs, our specialist support programme, and therapy.

Big Give Grant-Digital Capacity – towards improving digital capacity.

Big Give Grant-Tampon Tax Fund – to enable vulnerable women to access specialist therapy, enabling them to recover, thrive and reach their full potential.

Big Give Grant-Donations – to enable vulnerable women to access specialist therapy, enabling them to recover, thrive and reach their full potential.

Russell Brand – towards the garden upgrades at Egham Road.

Charles Hayward Foundation -towards the salary of a key worker.

City Bridge Foundation -towards the salary for the key worker.

Clothworkers – to ... Help the Homeless - towards the installation of a gym cabin and fixtures & fittings.

Help the Homeless - towards the installation of a gym cabin and fixtures & fittings.

Lottery Awards for all – towards therapy costs.

Notes to the accounts for the year ended 30 June 2023

MSE Charity – to train a member of staff to deliver financial skills sessions with residents so that they can have more confidence in managing their money and understanding budgeting.

National Lottery Community Fund (Reaching Communities) –for 1-2-1 support for vulnerable women (£199,864 over 5 years).

Nationwide Building Society – for the new Specialist Support manager post and associated costs

Postcode Society Trust – for staff costs, furniture for new office space & cleaning materials.

Henry Smith – towards running costs and key staff costs.

Southall Trust – towards therapy and staff costs.

Peter Stebbings Memorial Trust – towards the core costs of supporting female ex-offenders, in recovery from substance abuse, physical and psychological trauma and who are at risk of homelessness, to transition from supported to independent living.

Tudor Trust – towards core costs including staff costs.

Fundraising for Camp Joy, South Africa – Funds raised by some Treasures residents, staff and trustees for rehab work and related projects in South Africa. Funds raised are paid over to Camp Joy, a residential rehab and also cover associated bank charges.

The Transfer Between Funds represent adjustments for restricted expenditure not included in the prior year.

Comparative information

Comparative information in respect of the preceding period (year ended 30 June 2022) is as follows:

	At 1 July 2021	Income	Expenditure	Transfers Between Funds	At 30 June 2022
	£	£	£	£	£
All churches	730	-	(730)	-	-
Big Give Grant – Digital Capacity	-	700	(96)	-	604
Big Give Grant – Tampon Tax Fund	-	835	-	-	835
Big Give Grant – Donations	-	811	-	-	811
Camp Joy – South Africa	690	3,900	(4,690)	-	(100)
Charles Hayward Foundation	-	5,000	(4,500)	-	500
Comic Relief	-	300	(300)	-	-
Deutsche Bank	15,000	-	(15,000)	-	-
Mrs Smith & Mount	5,000	-	(5,000)	-	-
Help the Homeless	-	1,139	(1,139)	-	-
London Community Response Fund wave 5	2,962	37,282	(40,244)	-	-
Lottery Awards for All	-	9,900	(7,720)	-	2,180
MSE Charity	-	3,041	-	-	3,041
National Lottery Community Fund (Reaching Communities)	4,741	41,316	(40,013)	(669)	5,375
Nationwide	40,589	-	(26,010)	-	14,579
Postcode Society Trust	-	19,895	(2,171)	-	17,724
Henry Smith (Yr 1 of 3)	-	48,300	(48,300)	-	-
Tudor Trust (Yr 1 of 3)	-	40,000	(18,190)	-	21,810
	<u>69,712</u>	<u>212,419</u>	<u>(214,103)</u>	<u>(669)</u>	<u>67,359</u>

Notes to the accounts for the year ended 30 June 2023

13. RESTRICTED FUNDS (Continued)

Restricted funds received/used only in the prior year were for the following purposes:

Allchurches Trust 'Hope Beyond' - towards the building of the outside office and keyworker costs.

Mrs Smith & Mount Trust - towards the cost of the Moving On service.

London Community Response Fund (LCRF), Wave 5 – towards 1-1 therapy for residents, staff costs and staff & volunteer training and wellbeing programme.

14. DESIGNATED FUNDS

	At 1 July 2022 £	Income £	Expenditure £	Transfers Between Funds £	At 30 June 2023 £
Cromwell House - Staff	-	18,000	(18,000)	-	-
Cromwell House - Africa	-	6,000	(4,164)	-	1,836
Cromwell House - Business	-	24,000	(610)	-	23,390
Egham Road - Salaries	-	62,000	(18,958)	-	43,042
	<u>-</u>	<u>110,000</u>	<u>(41,732)</u>	<u>-</u>	<u>68,268</u>

Designated funds created/used during the year were for the following purposes:

Cromwell House (Staff) – £18,000 for salaries

Cromwell House (Africa) – £6,000 for charitable donations to Camp Joy

Cromwell House (Business) – £24,000 to build up for the acquisition of a property in South Africa

Egham Road (Salaries) – £62,000 allocated for salaries

15. OPERATING LEASES

At the year end, the charity has the following minimum future operating lease commitments:

	2023 Property £	2022 Property £
Due within 1 year	28,250	65,000
Due within 2 – 5 years	8,000	34,250
Due after more than 5 years	6,000	8,000
	<u>42,250</u>	<u>107,250</u>

Notes to the accounts for the year ended 30 June 2023

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2022)

INCOME AND EXPENDITURE	Unrestricted funds £	Restricted funds £	Total 2022 £
<u>Income and endowments from:</u>			
Donations and legacies	83,161	208,519	291,680
Charitable activities	89,595	-	89,595
Other trading activities - fundraising	-	3,900	3,900
Investment income	33	-	33
Total Income	172,789	212,419	385,208
<u>Expenditure on:</u>			
Raising funds	6,204	11,477	17,681
Charitable activities	90,509	202,626	293,135
Total Expenditure	96,713	214,103	310,816
Net income before transfers	76,076	(1,684)	74,392
Gross transfers between funds	669	(669)	-
Net movement in funds	76,745	(2,353)	74,392
Total funds brought forward	85,028	69,712	154,740
Total funds carried forward	161,773	67,359	229,132

Notes to the accounts for the year ended 30 June 2023

Thank you to Lloyd's Bank Foundation for unrestricted funding allowing us the opportunity for development through their Enhance Programme. Thank you to all the funders who have supported Treasures Foundation, we are thankful and grateful to each and every one of you. Your support has directly transformed the lives of so many Treasures women, helping them to have a new independent life free from addiction, abuse and trauma. Thank you



Lloyds Bank Foundation grants for charities supporting people to break out of disadvantage



theBigGive



LONDON
COMMUNITY
RESPONSE FUND



the
Tudortrust



And a special thank you ...

... to all the individuals who donated to Treasures, undertook sponsored challenges; organised fundraising events; or volunteered their time, Thank you.



TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2023



Treasures Foundation

Registration

Charity Registration Number: 1131292

Company Registration Number: 06937026

Principal Address and Registered Office:

Crown House

27 Old Gloucester Street

London

WC1N 3AX

Trustees

Mrs Deborah Stevens (Chair)

Mrs Valerie Benfield (appointed 6 July 2022;
resigned 13 July 2023)

Ms Mechelle Jones

Ms Oluwatoyin Ogunbiyi (resigned 4 November
2022)

Ms Chimuanya Otobo (appointed 18 April 2023)

Ms Sarah Osunsanya

Ms Verna Wilks

Chief Executive Officer

Ms Mandy Ogunmokun

Independent Examiner

Mr Olayinka Tomori ACA DChA

Longmeade Consult Ltd

Regus House

Victory Way

Admirals Park

Dartford

DA2 6QD

Bankers

Metro Bank

1 Southampton Row

London

WC1B 5HA

Structure, governance and management

The charitable company is governed by its
Memorandum and Articles of Association dated 17
June 2009.

Contents

Welcome from the Chair and CEO 1

Trustees' Report

Introduction and objectives 2

About Treasures Foundation 3

The year in numbers 4

Highlights from 2022-2023 6

Governance, Structure and
Management 9

Financial review 10

Independent Examiner's Report 13

Statement of Financial Activities 14

Balance Sheet 15

Notes to the accounts 16

Thank you to our supporters 25

Welcome from the Chair and CEO

We are delighted to present our latest Annual Report, detailing the progress we have made over the last year and the impact that Treasures' services are having on the lives of the women we support.

It has been a tough year at times, particularly due to the cost of living rising. This said, we value our workers wholeheartedly and have been able to raise their wages slightly to show how much we appreciate their ongoing commitment and the pressures that they are under. We also lost our fundraiser and it has proven difficult to retain somebody. This however, has not stopped the amazing work we do and we are feeling hopeful for our upcoming interviews.

We are ecstatic to say that we are paying four of our beneficiaries permitted work, moving on from their role as volunteers. It is lovely to see their development, and how they are growing in to their professional role.

As always, one of our main focusses is health and wellbeing. Our staff and beneficiaries continue to receive therapy on an ongoing basis as we recognise there is no time frame in healing from trauma. As part of our staff wellbeing package we have also introduced group therapy in addition to their one to one supervisions.

The day program is well underway and consists of a whole range of diverse topics. To enable this to happen, three of our staff qualified in level 3 counselling and next year we will put even more staff through. Our staff have also trained in The Freedom Program, a domestic violence recovery course, and as our staff are all in recovery themselves, they use their expertise and experience to deliver specialised groups of sensitive topics such as a sex working recovery group. This year we have had a number of young people come through our houses and we recognise there is a need for them to have groups specific for their age. As always, we see each beneficiary as the unique individuals they are, and will always prioritise their individual needs. We also have in house safeguarding and mental health training for all our staff. We are thrilled to announce that we are currently undergoing silver award trauma informed accreditation to really highlight and acknowledge how we are delivering trauma informed practice.

We have continued to work in partnership with prisons and probation services, the mental health team, social services and drug and alcohol teams. The probation have really heard us and now come to us to see the women we support. This is a massive step forward for us, as it enables the women to remain in a safe environment, away from potentially seeing old associates and we are grateful that this partnership continues to thrive.

Our beneficiaries have really embraced their peer support group and it has taken off in the way of them organising the group and taking minutes. This gives us a clear indication of what can be improved or needs to change and it gives them a sense of leadership and involvement on the running of Treasures. As a result of this group they are setting up their own fundraising event and are chuffed to be able to give back to Treasures. Our beneficiaries also hand made Christmas cards to send to our supporters as a small act of gratitude.

Finally, we would like to express how grateful we are to all our supporters, whose funding enables Treasures to carry on supporting vulnerable women to find their own treasures within.

Deborah Stevens
Chair of Trustees

Mandy Ogunmokun
Chief Executive Officer

Introduction and objectives

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019).

Treasures Foundation is a private charitable company limited by guarantee. The directors of the charitable company are its Trustees for the purpose of charity law. None of the Trustees has any beneficial interest in the company. The members of the company guarantee to contribute £1 in the event of a winding up.

Objects of the charity

The objects of the charity are:

- a) the relief, rehabilitation, education and training of prisoners, former prisoners and other offenders;
- b) the prevention of crime; and
- c) the relief of poverty.

In particular, but without limitation, by the provision of housing and any associated amenities, education, training, services, or other assistance to female former prisoners and offenders who are in necessitous circumstances or in conditions of need, hardship or distress on terms appropriate to their need. Provided that the object shall be carried out in accordance with the principles of the Christian faith.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities.

Charity activities

The specific activities carried out to achieve the charity's aims and objectives in fulfilling its public benefit obligations fall into four broad areas:

1. Transition: Supporting women out of prison/the criminal justice system into our houses and beyond.
2. 1:1 support: Tailored support to up to nine women within our first stage houses and four women in our move on houses, as well as other former residents. This might include recovery courses, training and qualifications, therapy, access to health and mental health services, support with accessing children, securing voluntary work or paid employment.
3. Independent Living Groups: Seven days a week residents and former residents build relationship by meeting together and tackling a pertinent issue. Example themes are anger, spirituality and attitude.
4. Community outreach: Promoting our services, sharing stories and helping beneficiaries integrate into society.

The range of activities carried out to achieve the charity's aims and objectives in fulfilling its public benefit obligations are described in pages 3 to 5.

About Treasures Foundation

Our mission

To transform lives by breaking the cycle of addiction and offending, enabling vulnerable women to reach their full potential and go on to lead a productive and independent life.

Treasures Foundation was established in 2009 by our founder, Mandy Ogunmokun. Motivated by her own lived experience, her time spent in prison and her recovery journey, Mandy embarked on a life's mission to understand, support and guide vulnerable women with complex needs.



Today, our first stage houses in East London, provide a loving home and wraparound support to up to nine women, who might otherwise be homeless and four women in our move on properties.

Our Ethos Statement

We believe that within each woman we work with, there are hidden treasures that have been covered up with the circumstances of life, trauma and drug addiction.

We believe that what is hidden in the dark will come to light and we support women to find that light.

Our aim is to break the cycles of addiction and offending behaviour by delivering a service that makes a real difference to real lives. We help individuals recover from substance misuse to shape and sustain positive and rewarding lives.

We achieve our mission by listening carefully to each individual and responding to their situation with honesty and understanding, love and forgiveness.

We promote **equality and diversity** – we always engage equally with vulnerable women, their families and communities irrespective of their age, ethnicity, faith, sexuality or social background.

We are **non-judgemental** – we believe that everyone deserves a second chance, irrespective of their mistake, crime or misdemeanour. Women who want support, should receive it.

We are **supportive** – we treat everyone fairly with respect, care and compassion. We are driven by a recognition that each woman has an intrinsic value as a unique individual and we are committed to enabling them to realise their value and reach their full potential.

We are **community-led** – we listen to our beneficiaries and their voices inform our all our work. We work alongside our women.

The year in numbers

We work in a trauma informed way, supporting the complex needs of women often with mental health needs/dual diagnosis. Although we have a structured framework, this takes a holistic approach and we work within this to meet each individuals needs.

We understand that recovery from trauma cannot be given a timeframe, therefore we do not place time limitations on the length of time somebody can access our services.

We value our staff and recognise the importance of looking after them too. Conflicts are resolved through transparency and prompt addressing. We do this through practicing open mindedness and humility and doing continual work on ourselves, in order to prioritise the women we support.

Our services:

A safe home



1:1 keywork support



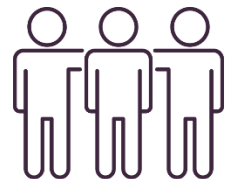
Health and wellbeing programmes



Skills and employment support



Peer mentors and group work



Treasures creates a unique provision in London, by providing suitable and safe accommodation, female-only support, drug/alcohol abstinence work and caters for women of any age, who want to be helped.

Most of our beneficiaries come from chaotic backgrounds, have experienced trauma and abuse and have mental health problems. Those that arrive from the prison setting may have also lost their own housing, during their sentence.

We work alongside these women to help them heal and develop the skills they need to thrive. Breaking the cycle of addiction and offending behaviour not only results in better outcomes for those individuals, but also positively impacts the wider community through a reduction in crime, antisocial behaviour and homelessness.

“We believe that within every woman there is a hidden treasure that has been buried through life circumstances and distorted belief systems. Treasures Foundation provides a loving environment for the women to feel safe enough to allow the gem in them to sparkle ” Mandy Ogunmokun, CEO and Founder

The year in numbers

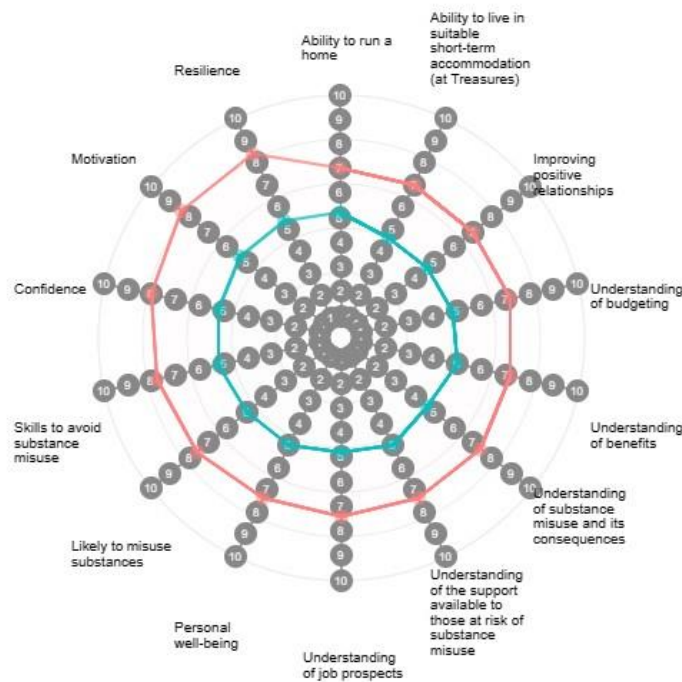
We directly supported **32** vulnerable women.

We offered a safe and loving home to **14** residents.

Our project staff provided **672** hours of formal 1:1 keywork

We supported **5** women to move-on and live more independently

With **1186** hours of move on support



83%

reported an increase in positive relationships



79%

reported an increase in resilience



84%

had improved understanding of budgeting and benefits



84%

saw a significant improvement in confidence

We ran a total of **15** group sessions per week for our beneficiaries, as part of our day program, bringing it to a total of **780** groups.

3437

Attendances at group sessions and activities

324

Independent Living Group sessions

286

Individual therapy sessions

274

Recovery Group sessions

162

Life skills sessions

262

Beneficiary-led craft, cooking and exercise sessions

Highlights from 2022-2023

Sleep out for Treasures

Our beneficiaries braved the cold and slept in a tent on the streets, to fundraise for Treasures which funded for them to be able to go to a convention in Blackpool.

"It was such an experience. It really humbled me and gave me an idea of what people out there go through on a daily basis. It also reminded me where I have come from and where I am now." Resident 2022

Learning to give back

One of our former residents has developed a passion for charitable work and regularly volunteers with a dog rescue centre. She hiked 50 miles of the Lake District raising funds for the charity she supports.

"It was the best trip of my life. One of the best things I have ever done." Former resident 2023

Creating safe spaces to promote self-care and well-being

At Treasures Foundation we have had the pleasure of a number of volunteers supporting the work we do. Our volunteer hairdresser comes every couple of months to give the women receive treatments that they otherwise might not be able to afford. We also continue to provide holistic therapy and nutrition support, ensuring our residents have the ability to build healthy relationships with themselves and their bodies.

"Until I came to Treasures I did not know how to be kind to my body. The treatment I receive is life changing." Resident 2023

Newham partnership

Our CEO is creating strong links and partnerships with Newham Council and has the pleasure of being on the steering committee for Newham sex working strategy. We are excited for the change we believe this will bring about for women.

"This work is vital. Every woman deserves a chance to turn her life around and be treated with dignity and respect. This strategy is paving the way for this to happen." CEO 2023

Resident Stories

Vera* moved into Treasures Foundation, through self-referral, after 8 months of residential stays in 3 different rehabs, due to her behaviour, she was transferred from Sheffield to Liverpool to London.

Vera had very little contact with her family who consisted of her mother and brothers. Her father passed away whilst she was still using in 2015. She had no contact with her mother for 17 years until the day her father passed away. Vera did not have a good relationship with her mother and was very angry with her for failure to be a mother to her whilst growing up. All Vera ever wanted was her mother to be her 'Mum'. Vera displayed challenging behaviour when she first arrived at Treasures Foundation. She did not know how to be around people, was afraid and did not trust anyone. People had never been nice, kind, or caring until she met the staff at Treasures. It took a while to settle in.

Support received from Treasures Foundation

- Vera attended a relapse prevention day program for 8 months which she graduated from.
- Vera was supported with accommodation and developing her independent living skills
- Vera Rebuilt her relationship with her mother following support, mediation and advocacy from staff at Treasures Foundation, before her mother passed away in 2021.
- Vera was supported to increase her financial stability to apply for her benefits and set up a bank account
- Vera was supported to attend training and develop her employability skills
- Vera was supported with emotional and physical well-being, and healthy eating through the programmes offered at Treasures Foundation (gym, cycling, and cooking activities)

Outcomes following support from Treasures Foundation

- Vera sustained her accommodation and independent living long term
- Vera did not relapse to use substances again
- Vera's confidence, self-worth, trust, emotional and physical well-being improved
- Vera engaged in education, training and employment opportunities and as a result is now employed part time by Treasures Foundation.

"I got my first birthday cake in Treasures when I was 50 years old. I'd never had a birthday cake before. I now have a passport and bank account. I've been to Croatia and South Africa. I lived at Treasures houses for 6 years. Now I live in one of the 'move on' flats. I work at Treasures two days and one night a week. I never thought I'd get away from drugs and alcohol. The life I have today is amazing. Recovery is not easy; it's been difficult but without Treasures I would not be alive. Treasures saved my life. It's a special place that does amazing work." Vera, move on resident 2023

**Name has been changed to protect identity*

Kiera* is 62 years old with a long history of substance abuse and Mental Health following a breakdown, self-harming and attempted suicide, mainly due to her unresolved trauma. She lost her father at a very young age and did not grieve his loss. Kiera's mother did not cope well following the loss of her father, so she took over the care and responsibilities of her siblings and the household from the age of 9 years old, which led to an extremely dysfunctional

Resident Stories

upbringing and family environment.

Kiera was recently referred to Treasures Foundation from a mental health residential facility, following her attempted suicide and mental health breakdown.

Support received from Treasures Foundation

- Kiera attends relationship, relapse prevention and self-development day program groups at Treasures Foundation
- Kiera has been supported with accommodation and developing her independent living skills
- Kiera is being supported with emotional and physical well-being, and healthy eating through the programs offered at Treasures Foundation (gym, cycling, and cooking activities)

Outcomes following support from Treasures Foundation

- K has sustained her accommodation and independent living whilst at Treasures Foundation
- K has not relapsed to use substances since living at Treasures Foundation
- K's confidence, self-worth, trust, relationships, emotional and physical well-being have improved.
- K has developed her self-awareness around her, addiction, childhood trauma, bereavement and how to heal from past experiences

“ The help and support I have received has helped me a great deal, as I now feel that I’m not alone. I feel that I am not a bad person, just someone who needed help and now I have received that and more. Through the amazing help and support at Treasures, I now feel worthwhile. For the first time in my life I have self-esteem, feel confident and know today that I am enough. None of this would have been possible without the love, care and support of the amazing staff here.”

Structure, Governance and Management

Governing Document

The charitable company is governed by its Memorandum and Articles of Association dated 17 June 2009.

Recruitment and appointment, training, and induction of Trustees

The Trustees are elected and co-opted under the terms of the Article of Association.

Trustees are assigned an area of interest and work has been conducted on developing role descriptions to set boundaries and responsibilities. Training is provided on an ongoing basis for Trustees via Flick and NCVO.

Prospective trustees are sent induction materials which includes links to the duties of a Trustee, the accounts and constitution documents. They are invited to a Trustee meeting as a non-voting guest providing the opportunity for both sides to ask questions. Trustees then vote on whether they would like to offer the position of trustee to the candidate subject to references and checks. This vote is decided by the majority. Checks include the Trustee's ability to sign the Fit and Proper person's Declaration and the Charity Commission Declaration.

Organisational structure

The trustees oversee the running of the charity. To fulfil this responsibility, meetings were held every two months, with ad hoc meetings as required. Day-to-day operations are delegated to the Chief Executive Officer.

Related Parties:

The trustees and staff constitute the main related parties. The trustees are not aware of the existence of any other related parties.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Treasures Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

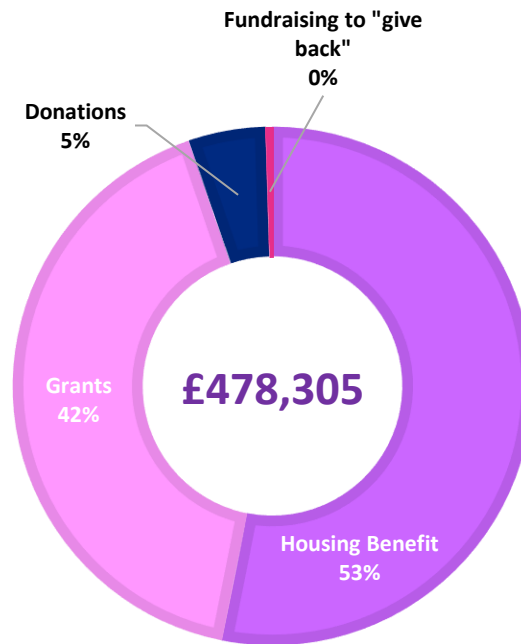
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

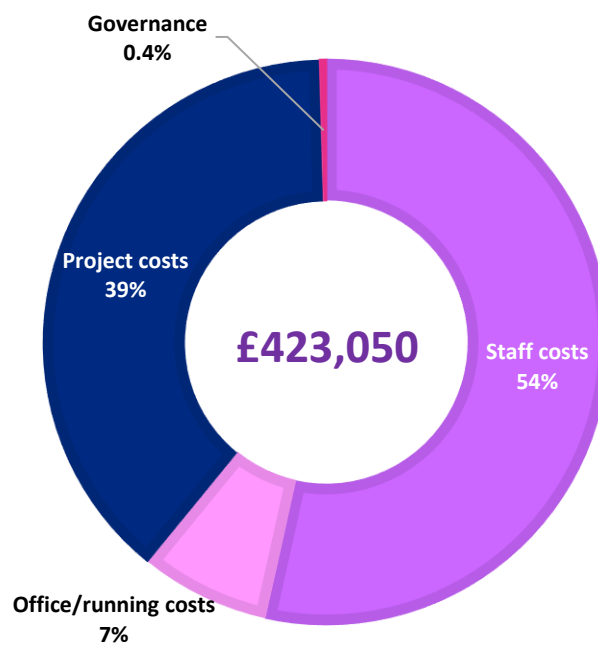
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Review

Income 2022-2023



Expenditure 2022-2023



Financial Review cont...

Income in the year was £478,305 (2022: £385,208), a 24.2% rise over the previous year. The main source of income in the year continues to be local authority housing benefits and various grants from corporate bodies and charitable trusts. Multi-year funding from City Bridge Foundation, Henry Smith Charity, AB Charitable Trust, The Tudor Trust, and The National Lottery Community Fund. Further funding was provided by Peter Stebbings Memorial Trust, The Southall Trust, Clothworkers, The P27 Trust, Help The Homeless, The VINCI UK Foundation, The Postcode Society Trust, Albert Hunt, Nationwide, The Fat Beehive Foundation, Hailey London Housing Foundation, Lloyds Bank Foundation, Lottery Awards for All, Stay Free Foundation, Big Give Trust Tampon Tax Community Fund and GSK Impact Awards. Additional funds were obtained for Camp Joy in South Africa following the fundraising event in the previous year. Local authority housing benefit receipts and other rental income were also a significant part of income in the year and accounted for £254,064 (2022: £89,595) of income.

Expenditure was £423,050 (2022: £310,816), 53% (2022: 63%) of which related to staff costs for the delivery of services. The overall surplus in the year was £55,255 (2022: £74,392).

Investment powers and policy

The trustees have the powers to make investments on behalf of the charity as they see fit. The Trustees' assessment of the current risk profile, including its level of free reserves indicate that investments should be held in low-risk assets. Consequently, all investments are currently held in bank account balances.

Reserves policy

Trustees are aware of the need to have a reserves policy to pay rent, salaries and other costs should the need arise. Our aim in 2022-2023 was to continue to hold 'free reserves' (unrestricted general reserves not tied into fixed assets) of at least 3 months expenditure, and to work towards building 6 months expenditure. This equates to approximately £104,206. This policy will be reviewed annually.

At the year end, total reserves were £284,387 (2022: £229,132) of which £34,141 were restricted funds. £250,246 was held in unrestricted funds of which £68,268 was designated and general reserves were £181,978. Free reserves were £171,020.

Risk Management

The trustees have identified the key risks faced by the charity and have taken appropriate steps to mitigate these risks. This issue is regularly revisited by the trustees to ensure that any new risks are identified and suitably addressed.

Going Concern

Trustees confirm that they have assessed the going concern position of the charity and based on ongoing plans, have reasonable assurance that the charity will continue to exist as a going concern for the foreseeable future. This exercise has included consideration of the current sources of funding, plans to diversify sources of income with the continued employment of a fundraiser and more effective cost management.

Future Plans

Future Plans

Our work with Newham council continues, although there have been some delays with the land, our plan for a detox setting is finally coming into fruition with hopefully a date for September 2024. This will give us the opportunity to offer a three tier transformation setting with detox, first stage housing and move on opportunities.

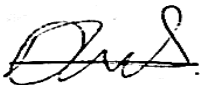
Treasures does not have any restrictions on where we take referrals from within the country which opens our referral pathway up hugely. We recognise that the need for our services does not hold any boundaries. We are in the process of purchasing a property in Hull, which will enable us to expand our provision massively to those in great need.

Treasures will soon be delivering groups within the prison settings on a more regular basis. These will include domestic violence recovery and sex working recovery. This is a massive achievement for Treasures as we are able to share our expertise and continue to build strong networks with the criminal justice system.

We pride ourselves in encouraging our beneficiaries to become productive, meaningful members of society. Our external relationships have now extended to a local college who will provide opportunities for the women we support to undertake courses and enhance their skills.

We are so excited for what the future holds for Treasures Foundation and will continue to work hard to deliver our unique and outstanding services.

Received and approved by the Board on 15th March 2024 and signed as authorised on their behalf by:



.....
Mrs Deborah Stevens
Director/Chair of Trustees

Independent Examiner's Report

I report on the charity trustees on my examination of the accounts of the charitable company for the year ended 30 June 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 ("the Act") and regulations made under section 154 of the Act. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Olayinka Tomori ACA DChA
Longmeade Consult Ltd

15th March 2024

Regus House
Victory Way
Admirals Park
Dartford DA2 6QD

Statement of financial activities for year ended 30 June 2023

INCOME AND EXPENDITURE		Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	2	58,096	163,887	221,983	291,680
Charitable activities	3	254,064	-	254,064	89,595
Other trading activities - fundraising		-	1,443	1,443	3,900
Investment income		815		815	33
Total Income		<u>312,975</u>	<u>165,330</u>	<u>478,305</u>	<u>385,208</u>
<u>Expenditure on:</u>	4				
Raising funds		10,061	14,508	24,569	17,681
Charitable activities		214,341	184,140	398,481	293,135
Total Expenditure		<u>224,402</u>	<u>198,648</u>	<u>423,050</u>	<u>310,816</u>
Net income/(expenditure) before transfers		88,573	(33,318)	55,255	74,392
Gross transfers between funds	13	(100)	100	-	-
Net movement in funds		<u>88,473</u>	<u>(33,218)</u>	<u>55,255</u>	<u>74,392</u>
Total funds brought forward		<u>161,773</u>	<u>67,359</u>	<u>229,132</u>	<u>154,740</u>
Total funds carried forward		<u><u>250,246</u></u>	<u><u>34,141</u></u>	<u><u>284,387</u></u>	<u><u>229,132</u></u>

The comparative Statement of Financial Activities for the year ended 30 June 2022 is included in Note 16.

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

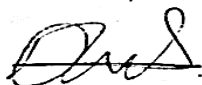
The accompanying notes form an integral part of these financial statements.

Balance Sheet as at 30 June 2023

		2023		2022	
	Notes	£	£	£	£
Fixed Assets					
Tangible fixed assets	7		10,958		16,437
Current Assets					
Debtors	8	4,204		376	
Cash at bank and in hand		275,802		216,118	
		<u>280,006</u>		<u>216,494</u>	
Creditors: amounts falling due within one year	9	(6,577)		(3,799)	
Net Current Assets/(Liabilities)			273,429		212,695
Net Assets			<u>284,387</u>		<u>229,132</u>
Funds:	12				
Restricted funds	13		34,141		67,359
Unrestricted funds:					
Designated	14		68,268		-
General			181,978		161,773
TOTAL FUNDS			<u>284,387</u>		<u>229,132</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2023 and of its result for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements were approved by the board and authorised for issue on 15th March 2024 and signed on its behalf by:



.....
Mrs Deborah Stevens
Director/Trustee

The accompanying notes form an integral part of these financial statements.

Notes to the accounts for the year ended 30 June 2023

1. ACCOUNTING POLICIES

1.1. Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019)', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis. Future fundraising and contingency plans indicate that the charity will be able to meet its financial obligations in the immediate future.

1.2. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.3. Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy, except as follows:

- When donors specify that income given to the charity must be used in future accounting periods, then the income is deferred to the specified period.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the preconditions for use are met.

When donors specify that income is for a particular restricted purpose which does not amount to preconditions regarding entitlement, the income is recognised as income when receivable.

Donated goods, facilities and discounts are measured and included in the accounts on the basis of the value the charity would pay in the open market for an alternative item providing a benefit to the charity equivalent to the donated item. No amounts are included in the financial statements for services donated by volunteers.

Income from investments is included in the Statement of Financial Activities in the year in which it is received.

1.4. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Support costs which cannot be directly attributed to particular projects are apportioned in proportion to the direct staff cost allocated to the project. Governance costs, which form part of Support costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Charitable expenditure consists of all expenditure relating to the objects of the Charity.

Notes to the accounts for the year ended 30 June 2023

1.5. Pension schemes

The charity operates a defined Contribution Pension Scheme for its employees. The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

1.6. Tangible fixed assets

Fixed asset additions below £500 (£100 up to June 2017) are not categorised as capital but are included in payments in the year under an appropriate heading. Fixed Assets are shown in the Balance Sheet at cost less accumulated depreciation. Depreciation is calculated to write off the cost/value, less anticipated residual value, over the expected useful lives of assets as follows:

Fixtures and fittings – 25% straight line

Computer Equipment – 25% straight line

1.7. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8. Statement of cash flows

As a small charity, Treasures Foundation is exempt from the requirement to produce a Statement of Cash Flows.

2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2023 £	2022 £
Donations and gifts	58,096	163,887	221,983	291,680
	<u>58,096</u>	<u>163,887</u>	<u>221,983</u>	<u>291,680</u>

Details of the movement in restricted funds are shown in note 13.

Comparative information in respect of the preceding period is as follows:

	Unrestricted £	Restricted £	2022 £
Donations and gifts	83,161	208,519	291,680
	<u>83,161</u>	<u>208,519</u>	<u>291,680</u>

3. CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2023 £	2022 £
London Borough of Newham	254,064	-	254,064	81,584
Other	-	-	-	8,011
	<u>254,064</u>	<u>-</u>	<u>254,064</u>	<u>89,595</u>

All income under this category for the current and prior year are unrestricted.

Notes to the accounts for the year ended 30 June 2023

4. EXPENDITURE

	Staff costs £	Office costs £	Other costs £	Governance £	2023 £	2022 £
Raising funds	14,508	2,007	8,054	-	24,569	17,681
Charitable activities:						
Accommodation and Rehabilitation	185,937	25,726	154,397	-	366,060	260,126
Support costs	25,786	3,568	1,267	1,800	32,421	33,009
Total	<u>226,231</u>	<u>31,301</u>	<u>163,718</u>	<u>1,800</u>	<u>423,050</u>	<u>310,816</u>

Net income/(expenditure) is stated after charging:

Independent Examiner's fees - Examination (excluding VAT)	1,550	1,400
Depreciation	<u>5,479</u>	<u>5,479</u>

2022 comparative information	Staff costs £	Office costs £	Other costs £	Governance £	2022 £
Raising funds	11,477	1,171	5,033	-	17,681
Charitable activities:					
Accommodation and Rehabilitation	156,812	16,000	87,314	-	260,126
Support costs	27,673	2,823	826	1,687	33,009
Total	<u>195,962</u>	<u>19,994</u>	<u>93,173</u>	<u>1,687</u>	<u>310,816</u>

5. TRUSTEES AND RELATED PARTIES

During the year, no expenses (2022: none) were paid on behalf of trustees whilst undertaking activities wholly and exclusively for the benefit of the charity. No trustee (or any persons connected with them) received reimbursement of expenses, remuneration or benefits from the charity during the year (2022: nil).

6. STAFF COSTS	2023 £	2022 £
Wages and salaries	185,273	181,150
Social security costs	12,362	10,128
Pension costs	<u>3,540</u>	<u>4,684</u>
	201,175	195,962
Consultants	<u>25,056</u>	<u>-</u>
	<u>226,231</u>	<u>195,962</u>

Notes to the accounts for the year ended 30 June 2023

6. STAFF COSTS (Continued)

One employee received emoluments of between £60,000 - £70,000 in the year (2022: None).

The key management personnel (the Chief Executive Officer) received total employee benefits of £51,767 in her capacity as CEO and £22,709 in her capacity as a lead key worker doing one to one work with the women in the houses (2022: £59,525).

The average monthly employee headcount during the year was as follows:

	2023 Number	2022 Number
Administration	3	3
Rehabilitation	8	8
	<u>11</u>	<u>11</u>

7. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Computer equipment £	2023 £
Cost or valuation			
As at 1 July 2022	22,532	1,468	24,000
Additions	-	-	-
	<u>22,532</u>	<u>1,468</u>	<u>24,000</u>
At 30 June 2023	22,532	1,468	24,000
Depreciation			
As at 1 July 2022	6,095	1,468	7,563
Charge for the year	5,479	-	5,479
	<u>11,574</u>	<u>1,468</u>	<u>13,042</u>
At 30 June 2023	11,574	1,468	13,042
Net book value:			
At 30 June 2023	<u>10,958</u>	<u>-</u>	<u>10,958</u>
At 30 June 2022	<u>16,437</u>	<u>-</u>	<u>16,437</u>

8. DEBTORS

	2023 £	2022 £
Other debtors	4,204	-
Prepayments and accrued income	-	376
	<u>4,204</u>	<u>376</u>

Notes to the accounts for the year ended 30 June 2023

9. CREDITORS: amounts falling due	2023	2022
Within one year	£	£
Other creditors	888	929
Accruals	5,689	2,870
	<u>6,577</u>	<u>3,799</u>

10. PENSIONS AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable by the charity to the fund and amounted to £3,540 (2022: £4,684). Contributions of £888 (2022: £929) were payable to the pension scheme at the end of the year.

11. SHARE CAPITAL AND CONTROL

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of each member is limited to £1. The charity is controlled by the board of trustees.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds	Restricted funds	Total funds
	General	Designated	
	£	£	£
Fund balances at 30 June 2023 as represented by:			
Fixed assets	10,958	-	10,958
Current assets	177,247	68,268	280,006
Current liabilities	(6,227)	-	(6,577)
	<u>181,978</u>	<u>68,268</u>	<u>284,387</u>

Comparative information

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 30 June 2022 as represented by:			
Fixed assets	16,437	-	16,437
Current assets	147,885	68,609	216,494
Current liabilities	(2,549)	(1,250)	(3,799)
	<u>161,773</u>	<u>67,359</u>	<u>229,132</u>

Notes to the accounts for the year ended 30 June 2023

13. RESTRICTED FUNDS

	At 1 July 2022	Income	Expenditure	Transfers Between Funds	At 30 June 2023
	£	£	£	£	£
Albert Hunt	-	7,000	(7,000)	-	-
Big Give Grant – Digital Capacity	604	-	-	-	604
Big Give Grant – Tampon Tax Fund	835	-	(835)	-	-
Big Give Grant – Donations	811	-	(811)	-	-
Russell Brand	-	12,049	(7,960)	-	4,089
Camp Joy – South Africa	(100)	-	-	100	-
City Bridge Foundation	-	18,855	(18,855)	-	-
Charles Hayward Foundation	500	-	(500)	-	-
Clothworkers	-	16,245	(16,245)	-	-
Lottery Awards for All	2,180	-	(2,180)	-	-
MSE Charity	3,041	-	(3,000)	-	41
National Lottery Community Fund (Reaching Communities)	5,375	39,588	(40,764)	-	4,199
Nationwide	14,579	-	(14,579)	-	-
Postcode Society Trust	17,724	-	(16,354)	-	1,370
Henry Smith (Yr 2 of 3)	-	23,150	(22,868)	-	282
Southall Trust	-	3,000	(161)	-	2,839
Peter Stebbings Memorial Trust	-	4,000	-	-	4,000
Tudor Trust (Yr 2 of 3)	21,810	40,000	(45,301)	-	16,509
Women's Retreat	-	1,443	(1,235)	-	208
	<u>67,359</u>	<u>165,330</u>	<u>(198,648)</u>	<u>100</u>	<u>34,141</u>

Restricted funds received/used during the year were for the following purposes:

Albert Hunt – towards staff costs, our specialist support programme, and therapy.

Big Give Grant-Digital Capacity – towards improving digital capacity.

Big Give Grant-Tampon Tax Fund – to enable vulnerable women to access specialist therapy, enabling them to recover, thrive and reach their full potential.

Big Give Grant-Donations – to enable vulnerable women to access specialist therapy, enabling them to recover, thrive and reach their full potential.

Russell Brand – towards the garden upgrades at Egham Road.

Charles Hayward Foundation -towards the salary of a key worker.

City Bridge Foundation -towards the salary for the key worker.

Clothworkers – to ... Help the Homeless - towards the installation of a gym cabin and fixtures & fittings.

Help the Homeless - towards the installation of a gym cabin and fixtures & fittings.

Lottery Awards for all – towards therapy costs.

Notes to the accounts for the year ended 30 June 2023

MSE Charity – to train a member of staff to deliver financial skills sessions with residents so that they can have more confidence in managing their money and understanding budgeting.

National Lottery Community Fund (Reaching Communities) –for 1-2-1 support for vulnerable women (£199,864 over 5 years).

Nationwide Building Society – for the new Specialist Support manager post and associated costs

Postcode Society Trust – for staff costs, furniture for new office space & cleaning materials.

Henry Smith – towards running costs and key staff costs.

Southall Trust – towards therapy and staff costs.

Peter Stebbings Memorial Trust – towards the core costs of supporting female ex-offenders, in recovery from substance abuse, physical and psychological trauma and who are at risk of homelessness, to transition from supported to independent living.

Tudor Trust – towards core costs including staff costs.

Fundraising for Camp Joy, South Africa – Funds raised by some Treasures residents, staff and trustees for rehab work and related projects in South Africa. Funds raised are paid over to Camp Joy, a residential rehab and also cover associated bank charges.

The Transfer Between Funds represent adjustments for restricted expenditure not included in the prior year.

Comparative information

Comparative information in respect of the preceding period (year ended 30 June 2022) is as follows:

	At 1 July 2021	Income	Expenditure	Transfers Between Funds	At 30 June 2022
	£	£	£	£	£
All churches	730	-	(730)	-	-
Big Give Grant – Digital Capacity	-	700	(96)	-	604
Big Give Grant – Tampon Tax Fund	-	835	-	-	835
Big Give Grant – Donations	-	811	-	-	811
Camp Joy – South Africa	690	3,900	(4,690)	-	(100)
Charles Hayward Foundation	-	5,000	(4,500)	-	500
Comic Relief	-	300	(300)	-	-
Deutsche Bank	15,000	-	(15,000)	-	-
Mrs Smith & Mount	5,000	-	(5,000)	-	-
Help the Homeless	-	1,139	(1,139)	-	-
London Community Response Fund wave 5	2,962	37,282	(40,244)	-	-
Lottery Awards for All	-	9,900	(7,720)	-	2,180
MSE Charity	-	3,041	-	-	3,041
National Lottery Community Fund (Reaching Communities)	4,741	41,316	(40,013)	(669)	5,375
Nationwide	40,589	-	(26,010)	-	14,579
Postcode Society Trust	-	19,895	(2,171)	-	17,724
Henry Smith (Yr 1 of 3)	-	48,300	(48,300)	-	-
Tudor Trust (Yr 1 of 3)	-	40,000	(18,190)	-	21,810
	<u>69,712</u>	<u>212,419</u>	<u>(214,103)</u>	<u>(669)</u>	<u>67,359</u>

Notes to the accounts for the year ended 30 June 2023

13. RESTRICTED FUNDS (Continued)

Restricted funds received/used only in the prior year were for the following purposes:

Allchurches Trust 'Hope Beyond' - towards the building of the outside office and keyworker costs.

Mrs Smith & Mount Trust - towards the cost of the Moving On service.

London Community Response Fund (LCRF), Wave 5 – towards 1-1 therapy for residents, staff costs and staff & volunteer training and wellbeing programme.

14. DESIGNATED FUNDS

	At 1 July 2022 £	Income £	Expenditure £	Transfers Between Funds £	At 30 June 2023 £
Cromwell House - Staff	-	18,000	(18,000)	-	-
Cromwell House - Africa	-	6,000	(4,164)	-	1,836
Cromwell House - Business	-	24,000	(610)	-	23,390
Egham Road - Salaries	-	62,000	(18,958)	-	43,042
	<u>-</u>	<u>110,000</u>	<u>(41,732)</u>	<u>-</u>	<u>68,268</u>

Designated funds created/used during the year were for the following purposes:

Cromwell House (Staff) – £18,000 for salaries

Cromwell House (Africa) – £6,000 for charitable donations to Camp Joy

Cromwell House (Business) – £24,000 to build up for the acquisition of a property in South Africa

Egham Road (Salaries) – £62,000 allocated for salaries

15. OPERATING LEASES

At the year end, the charity has the following minimum future operating lease commitments:

	2023 Property £	2022 Property £
Due within 1 year	28,250	65,000
Due within 2 – 5 years	8,000	34,250
Due after more than 5 years	6,000	8,000
	<u>42,250</u>	<u>107,250</u>

Notes to the accounts for the year ended 30 June 2023

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2022)

INCOME AND EXPENDITURE	Unrestricted funds £	Restricted funds £	Total 2022 £
<u>Income and endowments from:</u>			
Donations and legacies	83,161	208,519	291,680
Charitable activities	89,595	-	89,595
Other trading activities - fundraising	-	3,900	3,900
Investment income	33	-	33
Total Income	172,789	212,419	385,208
<u>Expenditure on:</u>			
Raising funds	6,204	11,477	17,681
Charitable activities	90,509	202,626	293,135
Total Expenditure	96,713	214,103	310,816
Net income before transfers	76,076	(1,684)	74,392
Gross transfers between funds	669	(669)	-
Net movement in funds	76,745	(2,353)	74,392
Total funds brought forward	85,028	69,712	154,740
Total funds carried forward	161,773	67,359	229,132

Notes to the accounts for the year ended 30 June 2023

Thank you to Lloyd's Bank Foundation for unrestricted funding allowing us the opportunity for development through their Enhance Programme. Thank you to all the funders who have supported Treasures Foundation, we are thankful and grateful to each and every one of you. Your support has directly transformed the lives of so many Treasures women, helping them to have a new independent life free from addiction, abuse and trauma. Thank you



Lloyds Bank Foundation grants for charities supporting people to break out of disadvantage



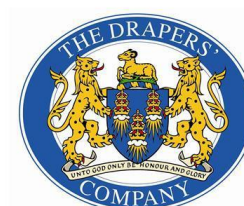
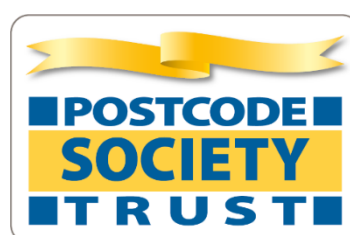
theBigGive



LONDON
COMMUNITY
RESPONSE FUND



theTudortrust



And a special thank you ...

... to all the individuals who donated to Treasures, undertook sponsored challenges; organised fundraising events; or volunteered their time, Thank you.

