



TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 June 2024



## Treasures Foundation

## Contents

### 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) (resigned 3 March 2025)

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

Ms Mechelle Jones

Ms Chimuanya Otobo

Ms Sarah Osunsanya

Ms Verna Wilks (Chair – from 3 March 2025)

### Chief Executive Officer

Ms Mandy Ogunmokun

### Independent Examiner

Mr Olayinka Tomori ACA DChA

Longmeade Consult Ltd

The Old Rectory

Springhead Road

Northfleet

DA11 8HN

### 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.

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## Welcome from the Chair and CEO

We take immense pride in presenting our latest Annual Report, enabling us to highlight our achievements and reflect on the areas that require growth.

We are ecstatic to say we have achieved our trauma informed accreditation, Silver award, with One Small Thing. This process has given recognition for the trauma informed work we do and continues to motivate us.

We also came second at The London Homeless Foundation Awards, enabling us to support more women with the funds received, by way of a women's only detox. We are currently in the process of waiting for planning permission approval for land for our ambulatory detox facility to commence. This is taking a little longer than originally anticipated but we have met with local residents and Redbridge council to get things underway.

We are proud to announce that our CEO featured in a documentary about HMP Holloway, sharing her experiences, which received Best Documentary Feature Film Audience Award at The British Film Institute, directed by Sophie Compton and Daisy-May Hudson. We hope this documentary will highlight the much needed services for women recovering from trauma and the criminal justice system and we will continue to do what we do to make changes within the system.

As always our top priority remains the women we support through first stage housing, move on and outreach. Our beneficiaries are thriving, with 2 women at university and 3 ladies at college studying level 3 counselling having completed their level 2. We also have another 2 ladies studying separate courses at college.

We continue to deliver mental health groups ran by a mental health nurse, as well as providing ongoing trauma therapy with an external psychotherapist. An anonymous survey conducted with the beneficiaries in the first stage housing highlighted that 100 percent of them feel supported with their mental health.

One of the many visions for Treasures that has come to fruition is for those that want to, to graduate from the houses and become volunteers or paid employees. This year has seen one lady come through and gain employment through permitted work. We are also training two of our residents to deliver domestic violence recovery groups, keeping coproduction at our core.

We have also implemented our rest, restore and rebuild project by way of a caravan for our beneficiaries to use for respite with their families. This project has reconnected over 10 families.

We are still in the process of purchasing a property, enabling us to expand our services to the Hull area. We recognise the need for what Treasures does is world/nationwide and we are delighted to be working towards making an impact in an area that deeply requires our services.

A challenge for us is finding suitable, safe move on houses for our first stage residents. We are fortunate to have 4 move on flats that enable the women to partake in permitted work but a vision is for them to be able to enter in to full time work with affordable housing.

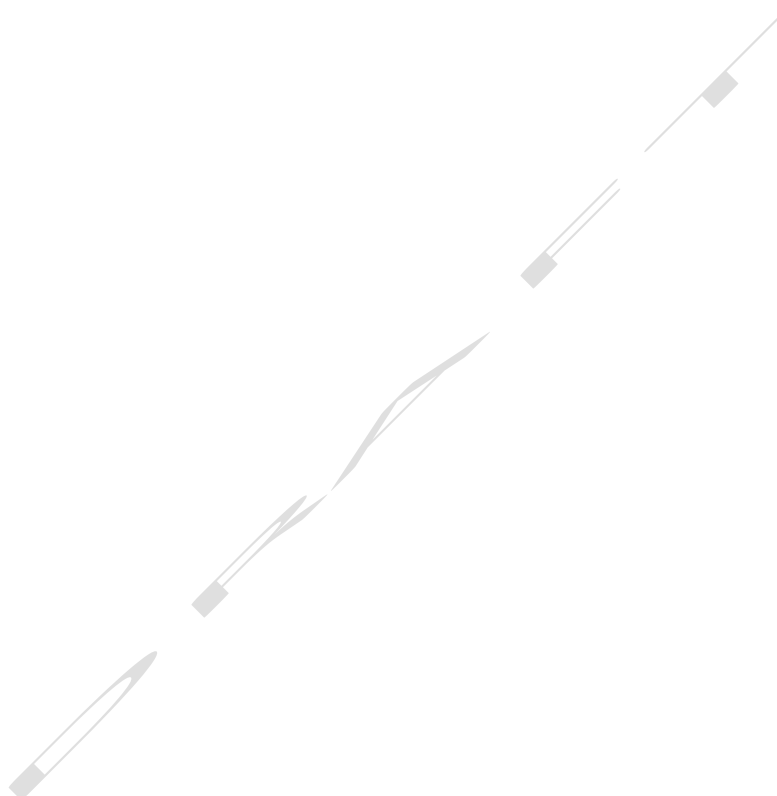
Another challenge has been quick turn over of fundraisers, within an already difficult climate for fundraising, however this has not stopped us delivering ground breaking work on the front line and strong strategic planning and delivery from an operations perspective.

# Welcome from the Chair and CEO

We would like to thank all of our supporters, who ensure Treasures can continue to serve women recovering from trauma, mental health, addiction and the criminal justice system.

**Verna Wilks**  
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 2024. 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, hospitals, rehabilitation centres - 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 and out reach beneficiaries. This might include recovery courses, training and qualifications, therapy, access to health and mental health services, support with access to their 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. Treasures delivers a day program consisting of three groups a day, covering mental health, domestic violence recovery, trauma, sex work recovery.
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

## About Treasures Foundation

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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. We also provide outreach support. Soon, we will have a detox facility meaning we can provide services for women every step of the way for their recovery journey. We are also expanding our provision to the North of the country.

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## 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



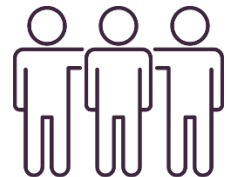
### Health and wellbeing programmes



### 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

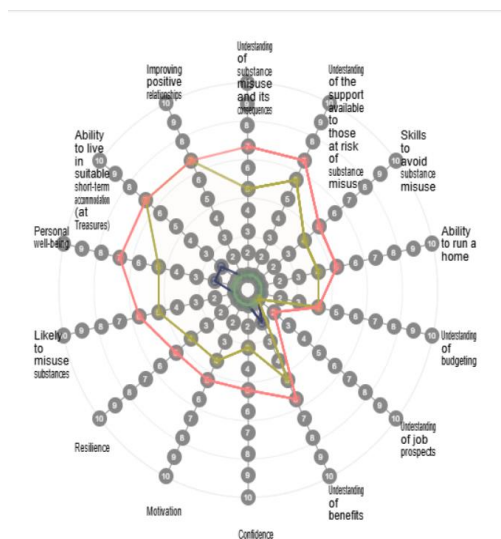
We directly supported **57** vulnerable women.

We offered a safe and loving home to **18** residents.

Our project staff provided **629** hours of formal 1:1 keywork

We supported **3** women to move-on and live more independently

With **1151** hours of move on support for all beneficiaries requiring it



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.

**4999**

Attendances at group sessions and activities

**325**

Independent Living Group sessions

**286**

Individual therapy sessions

**599**

Recovery Group sessions

**408**

Life skills sessions

**463**

Well being activities



**100%**

reported an increase in positive relationships



**80%**

reported an increase in resilience



**80%**

had improved understanding of budgeting and benefits



**100%**

saw a significant improvement in confidence



# Highlights from 2023-2024

## Continuing To Give Back

Every year our beneficiaries take part in fundraising activities in order to give back and give thanks for what has been given to them. This year some of our beneficiaries designed and created t-shirts which they sold on a stall at The Forward Trust reunion.

*"Selling our own t-shirts really gave me confidence to interact with people and I was able to take pride in something I had done" Resident Beneficiary 2024*

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## Mental Health Matters

At Treasures we wholeheartedly value our staff and the skills and expertise they bring. We recognise the importance of looking after our staff, who devote their time to our beneficiaries. Our wellbeing policy includes the opportunity for staff to have therapy should they request it. This year we also implemented group therapy for our frontline staff.

*"Group therapy with my colleagues has been eye opening for me personally and in my professional practice. It is a safe space where I am able to draw strength from my colleagues and I am given support in areas that require growth." Key Worker 2024*

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## Trauma Informed Accreditation

This year we worked extremely hard on top of our day to day efforts, to gain our silver award in One Small Thing's Trauma Informed Accreditation. Not only did it validate our already trauma informed approach, it gave staff recognition for their empathetic and thoughtful practices, and we will continue to work in a trauma informed manner.

*"Gaining the silver award trauma informed accreditation was such a huge achievement. It's incredible to be recognised for the life changing work we do." Operations Manager 2024*

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## HMP Holloway

With the rebuild of HMP Holloway underway, Peabody Housing Association have allowed Treasures to use the space of the visitors centre to run part of our day program from there. With Treasures originally being set up to house women exiting Holloway Prison, this is monumental and has allowed us to open part of our day program to community beneficiaries, amplifying our community support.

*"I was nervous to return to Holloway at first, but the freedom in going back there has been beautiful. Real healing has taken place within the space offered and the groups delivered. " Community Beneficiary 2024*

## Resident Stories

Stacey\* moved into Treasures in 2024 following a ten year battle of addiction to Class A substances. She had lost her job as a supermarket assistant due to criminal activity to fund her habit. As a result of this, family and friends became aware of the dire situation that Stacey had been working hard to cover up. Stacey found that her relationships with her children and grandchild were suffering as they did not trust her to be in their home and were at a loss of how to help.

Stacey reached out to Treasures by way of self-referral and was offered a space in our first stage houses. Stacey has been attending our day program and engaging well in the groups enabling her to address her underlying mental health needs. Staff have assisted Stacey with gaining a mental health medication review and she is now stable on new medication to treat OCD and bulimia. Our groups enable Stacey to work through difficult emotions around her diagnoses and help her look at patterns of self-harming behaviours. She has also been supported with court attendance and reconnecting with her family members.

She regularly attends external 12 step recovery groups and has worked hard to maintain abstinence of over 3 months.

Stacey

Stacey reports improved mental health and self-esteem, as well as confidence to address past mistakes and is beginning the journey of making amends with family, friends, co-workers and acquaintances.

**“The most beautiful thing for me is having my own safe space. I no longer feel fearful of someone coming to harm me. Treasures staff support me on a daily basis and I am grateful for the groups we have, allowing me to look at patterns in relationships, mental health and trauma and domestic violence. I am grateful for the tears and laughter we share, and being held without being touched.” Stacey, First stage resident beneficiary 2024**

Jamal suffered significant loss throughout her active addiction, including a miscarriage which perpetuated the cycle of her using drugs. This resulted in Jamal being hospitalised after making an attempt to end her life.

Jamal came to Treasures straight from hospital, with just a few days clean from substances.

Since being at Treasures Jamal has been stabilised on the appropriate medication for depression, has not self harmed in over 6 months as a result of being supported by staff with grounding techniques and self care skills. Our holistic therapist has worked with Jamal to allow safe touch by way of massage. She has been able to work through grief and has reconnected with her daughter who she had not seen for over a year.

Treasures staff have also supported Jamal to connect with appropriate debt services and she is working through paying this back.

Jamal reports improved ability to maintain a household and feels safe to be able to connect with emotions and not let them overwhelm her.

**“Seeing my daughter for the first time in over a year was so emotional, but with the support of Treasures staff I was able to manage what came up for me. It was a dream come true for me and I am starting to believe I deserve all the great things that are happening in my life.” Jamal, First stage resident beneficiary 2024**

# 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 as well as inhouse mental health, trauma and safeguarding training delivered by a Clinical Nurse Specialist.

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, a DBS 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).

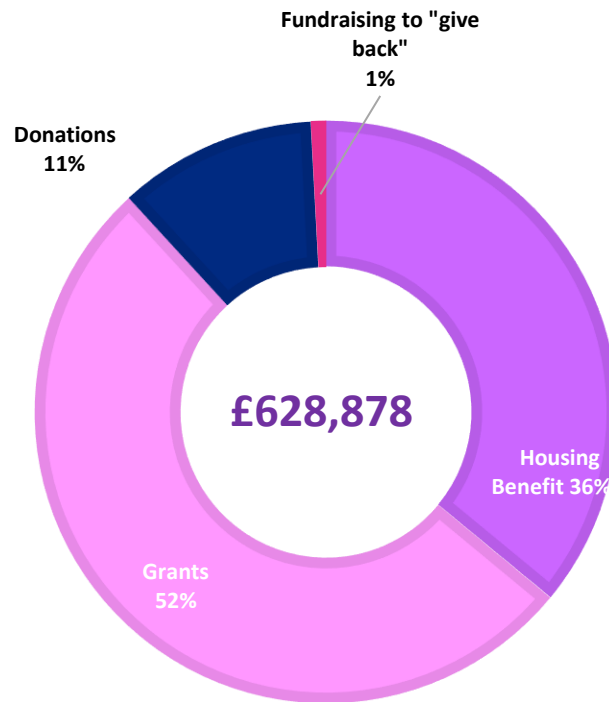
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

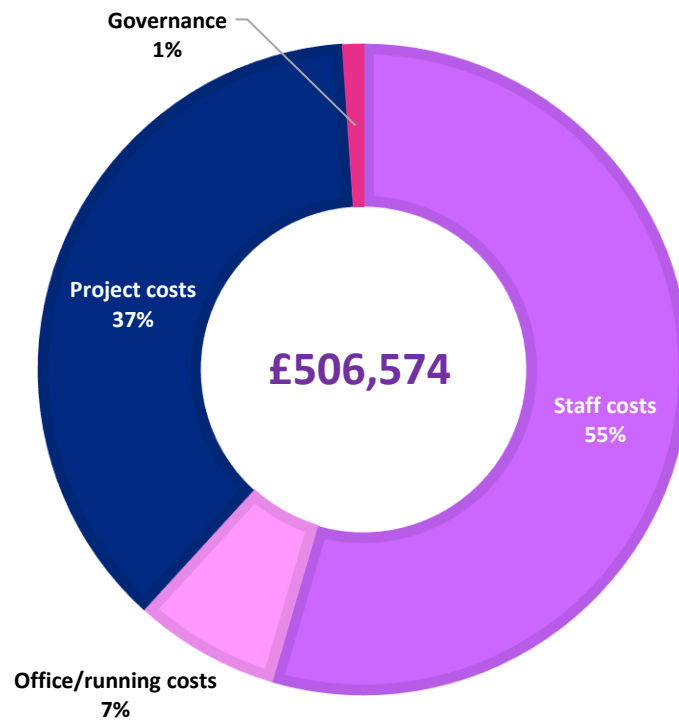
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements 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 2023-2024



## Expenditure 2023-2024



## Financial Review cont...

Income in the year was £623,878 (2023: £478,305), a 30% 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 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 £226,324 (2023: £254,064) of income.

Expenditure was £506,574 (2023: £423,050). The proportion of expenditure relating to staff costs for the delivery of services remained stable at 55% (2023: 53%). The overall surplus in the year was £122,304 (2023: £55,255).

### 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 2023-2024 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 £120,000 - £130,000. This policy will be reviewed annually.

At the year end, total reserves were £406,691 (2023: £284,387) of which £171,240 were restricted funds. £235,451 was held in unrestricted funds of which £24,000 was designated and general reserves were £211,451. Free reserves were £205,972.

### 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

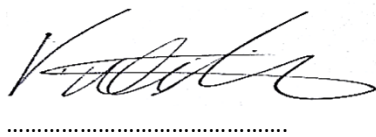
Despite unfortunate delays with finalising the land for the detox facility, we continue to work in partnership with Newham Council and other services offering ambulatory detox settings, in order for us to 'hit the ground running' when the land becomes available.

Expanding our services to Hull means we can support another extremely deprived area, with a great need for drug rehabilitation services. We are in the process of sourcing a property in order for us to deliver further move on support.

At Treasures Foundation we are immensely proud that we hold no restrictions of sources of referrals and/or geographical areas, however our work predominantly takes place in London at present. In order to spread awareness of our service and reach even more individuals we plan to launch a podcast highlighting the successes of our work, whilst debunking the myths and stereotypes of addiction, the criminal justice system homelessness and mental health and trauma.

We endeavour to continue to deliver our exceptional services, and remain enthusiastic about what the future holds for Treasures.

Received and approved by the Board on 27<sup>th</sup> March 2025 and signed as authorised on their behalf by:



**Verna Wilks**  
**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 2024.

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**

**27<sup>th</sup> March 2025**

**The Old Rectory**  
**Springhead Road**  
**Northfleet**  
**DA11 8HN**

## Statement of financial activities for year ended 30 June 2024

INCOME AND EXPENDITURE		Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Donations and legacies	2	70,444	326,890	397,334	221,983
Charitable activities	3	226,324	-	226,324	254,064
Other trading activities - fundraising		-	1,439	1,439	1,443
Investment income		3,781	-	3,781	815
<b>Total Income</b>		<u>300,549</u>	<u>328,329</u>	<u>628,878</u>	<u>478,305</u>
<b><u>Expenditure on:</u></b>	4				
Raising funds		3,863	19,869	23,732	24,569
Charitable activities		310,942	171,900	482,842	398,481
<b>Total Expenditure</b>		<u>314,805</u>	<u>191,769</u>	<u>506,574</u>	<u>423,050</u>
<b>Net (expenditure)/income before transfers</b>		(14,256)	136,560	122,304	55,255
Gross transfers between funds	13	(539)	539	-	-
<b>Net movement in funds</b>		<u>(14,795)</u>	<u>137,099</u>	<u>122,304</u>	<u>55,255</u>
Total funds brought forward		<u>250,246</u>	<u>34,141</u>	<u>284,387</u>	<u>229,132</u>
<b>Total funds carried forward</b>		<u><u>235,451</u></u>	<u><u>171,240</u></u>	<u><u>406,691</u></u>	<u><u>284,387</u></u>

The comparative Statement of Financial Activities for the year ended 30 June 2023 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.



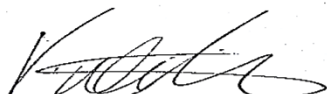
# Balance Sheet as at 30 June 2024

Company Number: 06937026

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible fixed assets	7	5,479	10,958
<b>Current Assets</b>			
Debtors	8	29,054	4,204
Cash at bank and in hand		379,028	275,802
		<u>408,082</u>	<u>280,006</u>
<b>Creditors:</b> amounts falling due within one year	9	<u>(6,870)</u>	<u>(6,577)</u>
<b>Net Current Assets/(Liabilities)</b>		401,212	273,429
<b>Net Assets</b>		<u>406,691</u>	<u>284,387</u>
<b>Funds:</b>	12		
Restricted funds	13	171,240	34,141
Unrestricted funds:			
Designated	14	24,000	68,268
General		211,451	181,978
<b>TOTAL FUNDS</b>		<u>406,691</u>	<u>284,387</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 2024 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 27<sup>th</sup> March 2025 and signed on its behalf by:



.....  
**Verna Wilks**  
**Director/Trustee**

The accompanying notes form an integral part of these financial statements

# Statement of Cash Flows for the year ended 30 June 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net income/(expenditure) for the reporting period		122,304	55,255
Depreciation charges		5,479	5,479
Interest receivable		(3,781)	(815)
Decrease/(increase) in debtors		(24,850)	(3,828)
Increase/(decrease) in creditors		293	2,778
<b>Net cash provided by/(used in) by operating activities</b>		<b>99,445</b>	<b>58,869</b>
<b>Cash flows from investing activities:</b>			
Interest received		3,781	815
Purchase of tangible fixed assets		-	-
<b>Net cash provided by/(used in) investing activities</b>		<b>3,781</b>	<b>815</b>
<b>Change in cash and cash equivalents in the year</b>		<b>103,226</b>	<b>59,684</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>275,802</b>	<b>216,118</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>379,028</b>	<b>275,802</b>

Analysis of changes in net funds	At 1 July 2023 £	Cash flows £	Non-cash changes £	At 30 June 2024 £
Cash	275,802	103,226	-	379,028

# Notes to the accounts for the year ended 30 June 2024

## 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 2024

## 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. Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## 1.8. 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.

## 2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2024 £	2023 £
Donations and gifts	70,444	326,890	397,334	221,983
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </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 £	2023 £
Donations and gifts	58,096	163,887	221,983
	<u>          </u>	<u>          </u>	<u>          </u>

## 3. CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2024 £	2023 £
London Borough of Newham	226,324	-	226,324	254,064
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	226,324	-	226,324	254,064
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

# Notes to the accounts for the year ended 30 June 2024

## 4. EXPENDITURE

	Staff costs £	Office costs £	Other costs £	Governance £	2024 £	2023 £
<b>Raising funds</b>	19,869	2,642	1,221	-	23,732	24,569
<b>Charitable activities:</b>						
Accommodation and Rehabilitation	228,325	30,366	120,442	-	379,133	366,060
Grants and donations – South Africa	-	-	65,000	-	65,000	-
Support costs	28,017	3,726	1,722	5,244	38,709	32,421
<b>Total</b>	<u>276,211</u>	<u>36,734</u>	<u>188,385</u>	<u>5,244</u>	<u>506,574</u>	<u>423,050</u>

Net income/(expenditure) is stated after charging:

Independent Examiner's fees - Examination (excluding VAT)	1,650	1,550
- Other	1,820	-
Depreciation	<u>5,479</u>	<u>5,479</u>

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

## 5. TRUSTEES AND RELATED PARTIES

During the year, no expenses (2023: 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 (2023: nil).

A trustee, Deborah Stevens, did some fundraising consultancy work for the charity from November 2024 to March 2025.

## 6. STAFF COSTS

	2024 £	2023 £
Wages and salaries	219,829	185,273
Social security costs	20,699	12,362
Pension costs	<u>3,874</u>	<u>3,540</u>
	244,402	201,175
Consultants	<u>31,809</u>	<u>25,056</u>
	<u>276,211</u>	<u>226,231</u>

# Notes to the accounts for the year ended 30 June 2024

## 6. STAFF COSTS (Continued)

	2024 No.	2023 No.
The number of staff whose employment benefits exceeded £60,000 were:		
£60,001 - £70,000	1	1

The key management personnel (the Chief Executive Officer) received total employee benefits of £54,393 (2023: £51,767) in her capacity as CEO and £28,827 (2023: £22,709) in her capacity as a lead key worker doing one to one work with the women in the houses.

The average monthly employee headcount during the year was as follows:	2024 Number	2023 Number
Administration	3	3
Rehabilitation	9	8
	<u>12</u>	<u>11</u>

## 7. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Computer equipment £	2024 £
<b>Cost or valuation</b>			
As at 1 July 2023	22,532	1,468	24,000
Additions	-	-	-
	<u>22,532</u>	<u>1,468</u>	<u>24,000</u>
At 30 June 2024	22,532	1,468	24,000
<b>Depreciation</b>			
As at 1 July 2023	11,574	1,468	13,042
Charge for the year	5,479	-	5,479
	<u>17,053</u>	<u>1,468</u>	<u>18,521</u>
At 30 June 2024	17,053	1,468	18,521
<b>Net book value:</b>			
At 30 June 2024	<u>5,479</u>	<u>-</u>	<u>5,479</u>
At 30 June 2023	<u>10,958</u>	<u>-</u>	<u>10,958</u>

## 8. DEBTORS

	2024 £	2023 £
Other debtors	4,204	4,204
Loan to Treasures – South Africa (see below)	24,850	-
	<u>29,054</u>	<u>4,204</u>

The loan is to Treasures – South Africa (an independent entity), to assist them with set up costs. The loan is interest free and is repayable within one year.

# Notes to the accounts for the year ended 30 June 2024

<b>9. CREDITORS: amounts falling due</b>	<b>2024</b>	<b>2023</b>
<b>Within one year</b>	<b>£</b>	<b>£</b>
Other creditors	659	888
Accruals	6,211	5,689
	<u>6,870</u>	<u>6,577</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 £3,874 (2023: £3,540). Contributions of £659 (2023: £888) 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.

<b>12. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>General</b>	<b>Designated</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 30 June 2024 as represented by:			
Fixed assets	5,479	-	5,479
Current assets	212,842	24,000	408,082
Current liabilities	(6,870)	-	(6,870)
	<u>211,451</u>	<u>24,000</u>	<u>406,691</u>

### *Comparative information*

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

<b>ANALYSIS OF NET ASSETS BETWEEN FUNDS (2023)</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>General</b>	<b>Designated</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
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>

# Notes to the accounts for the year ended 30 June 2024

## 13. RESTRICTED FUNDS

	At 1 July 2023	Income	Expenditure	Transfers Between Funds	At 30 June 2024
	£	£	£	£	£
1772 Trust	-	1,000	-	-	1,000
Big Give Grant – Digital Capacity	604	1,305	-	-	1,909
Camp Joy – South Africa	-	1,439	(1,439)	-	-
City Bridge Foundation	-	33,250	(30,847)	-	2,403
City and Metropolitan	-	2,500	-	-	2,500
Fat Beehive Foundation	-	1,900	(1,900)	-	-
Help the Homeless	-	4,923	(4,500)	-	923
Henry Smith (Yr 3 of 3)	282	47,000	(43,422)	-	3,860
Leeds Building Society	-	32,200	-	-	32,200
London Housing Foundation	-	20,000	(20,000)	-	-
MSE Charity	41	-	(41)	-	-
National Lottery Community Fund (Reaching Communities)	4,199	20,000	-	-	24,199
Nationwide	-	50,442	-	-	50,442
Peter Stebbings Memorial Trust	4,000	-	-	-	4,000
Postcode Society Trust	1,370	-	-	-	1,370
PZ Trust	-	13,000	(13,000)	-	-
Reaching Communities	-	37,870	(38,409)	539	-
SF Foundation	4,089	15,000	-	-	19,089
Southall Trust	2,839	-	-	-	2,839
Tudor Trust (Yr 2 of 3)	16,509	40,000	(38,003)	-	18,506
Vinci Foundation	-	6,500	-	-	6,500
Women's Retreat	208	-	(208)	-	-
	<u>34,141</u>	<u>328,329</u>	<u>(191,769)</u>	<u>539</u>	<u>171,240</u>

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

**1772 Trust** – towards the purchase of a caravan.

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

**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.

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

**City and Metropolitan** – towards key worker 1-to-1 meetings and core staff salaries.

**Fat Beehive Foundation** – towards the costs of running IT and Social Media.

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

**Henry Smith** – towards running costs and key staff costs.

**Leeds Building Society** – towards the purchase of a property in the Yorkshire area (Hull).

**London Housing Foundation** – towards staff salaries for project work.



# Notes to the accounts for the year ended 30 June 2024

**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

**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.

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

**PZ Trust** – towards Counselling and Therapy.

**Reaching Communities** – towards counselling & therapy/Nutrition advice/support staff and associated costs.

**SF Foundation** – towards the garden upgrades at ER/property purchase

**Southall Trust** – towards therapy and staff costs.

**Tudor Trust** – towards core costs including staff costs.

**Vinci Foundation** – towards Purchase of caravan.

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 2023) is as follows:

	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)	-	-
SF Foundation	-	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>

# Notes to the accounts for the year ended 30 June 2024

## 13. RESTRICTED FUNDS (Continued)

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

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

**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.

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

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

**Lottery Awards for all** – towards therapy costs.

## 14. DESIGNATED FUNDS

	At 1 July 2023 £	Income £	Expenditure £	Transfers Between Funds £	At 30 June 2024 £
CH - Africa	1,836	-	(1,836)	-	-
CH – Camp Joy	23,390	24,000	(24,000)	610	24,000
ER - Salaries	43,042	-	(43,042)	-	-
	<u>68,268</u>	<u>24,000</u>	<u>(68,878)</u>	<u>610</u>	<u>24,000</u>

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

**CH (Staff)** – for salaries. The designated fund was closed in the financial year.

**CH (Africa)** – for charitable donations to Camp Joy. The designated fund was closed in the financial year.

**CH (Camp Joy)** – £24,000 per annum to assist with the running costs in South Africa

**ER (Salaries)** – Allocated for salaries at ER. The designated fund was closed in the financial year.

# Notes to the accounts for the year ended 30 June 2024

## 15. OPERATING LEASES

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

	2024 Property £	2023 Property £
Due within 1 year	54,500	28,250
Due within 2 – 5 years	8,000	8,000
Due after more than 5 years	4,000	6,000
	<hr/>	<hr/>
	66,500	42,250
	<hr/>	<hr/>

## 16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2023)

### INCOME AND EXPENDITURE

	Unrestricted funds £	Restricted funds £	Total 2023 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	58,096	163,887	221,983
Charitable activities	254,064	-	254,064
Other trading activities - fundraising	-	1,443	1,443
Investment income	815		815
	<hr/>	<hr/>	<hr/>
<b>Total Income</b>	312,975	165,330	478,305
	<hr/>	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	10,061	14,508	24,569
Charitable activities	214,341	184,140	398,481
	<hr/>	<hr/>	<hr/>
<b>Total Expenditure</b>	224,402	198,648	423,050
	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) before transfers</b>	88,573	(33,318)	55,255
Gross transfers between funds	(100)	100	-
	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	88,473	(33,218)	55,255
Total funds brought forward	161,773	67,359	229,132
	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	250,246	34,141	284,387
	<hr/>	<hr/>	<hr/>

# Notes to the accounts for the year ended 30 June 2024

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.



## 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.