

THE MARIE CELESTE SAMARITAN SOCIETY

England & Wales · Charity number 1187012

Details

Status Registered

Legal form CIO

Registered 2019-12-17

Register [View on the Charity Commission register](#)

Contact

Address The Royal London Hospital
Whitechapel Road
London
E1 1FR

Phone 02085591651

Email secretary@mariecelestess.org

Activities

Objects: TO PROVIDE RELIEF AND AID TO PATIENTS AT(OR WHO HAVE BEEN DISCHARGED FROM)THE ROYAL LONDON HOSPITAL, WHOSE MEDICAL NEEDS OR REQUESTED MEDICAL ASSISTANCE FALL OUTSIDE OF THE SCOPE OF THE NHS' REMIT.

Activities: The object of The Society is to provide and administer such relief and aid for patients at, or who have been discharged from The Royal London Hospital as does not fall within the scope of the National Health Service.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£494,819	£403,245	-	-
2023-12-31	£459,816	£383,674	-	-
2022-12-31	£451,876	£373,457	-	-
2021-12-31	£432,913	£378,479	-	-
2020-12-31	£43,919	£29,288	-	-

Trustees

Name	Role	Appointed
ALEXANDER JOHN SCOTT-BARRETT		2019-12-17
David George Thomas		2019-12-17
Dr Louise Langmead		2022-11-28
Dr Veronica Lilian Coral White		2020-11-03
Mary Mackintosh Denholm		2022-03-24
PROFESSOR TREVOR BEEDHAM FRCOG		2019-12-17
Timothy James Palmer		2020-11-03

THE MARIE CELESTE SAMARITAN SOCIETY

England & Wales - Charity number 1187012

Accounts

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE MARIE CELESTE SAMARITAN SOCIETY

Barrow LLP
Statutory Auditor
Chartered Accountants
Jackson House
Station Road
Chingford
London
E4 7BU

THE MARIE CELESTE SAMARITAN SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE MARIE CELESTE SAMARITAN SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES	A J Scott-Barrett Professor T Beedham A Knapp D G Thomas (Chairman) T J Palmer (Treasurer) Dr V L C White M M Denholm Dr L Langmead
PRINCIPAL ADDRESS	The Royal London Hospital Whitechapel London E1 1BB
REGISTERED CHARITY NUMBER	1187012
INDEPENDENT AUDITORS	Barrow LLP Statutory Auditor Chartered Accountants Jackson House Station Road Chingford London E4 7BU
BANKERS	Coutts & Co 440 Strand London WC2R 0QS
SOLICITORS	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF
INVESTMENT MANAGERS	CCLA Investment Management Limited One Angel Lane London EC4R 3AB

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 December 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Purpose and Aims

The Charity's purposes are to provide and administer such relief and aid for patients at, or who have been discharged from, the Royal London Hospital, that does not fall within the scope of the National Health Service. The aim of the Charity is to continue to render assistance, directly and indirectly, to as many such patients as possible and thus to further its charitable purposes for the public benefit.

Ensuring our work delivers this aim

The Trustees regularly review this aim and the outcomes of the Charity's activity, assessing the progress of each activity and the benefits provided to the groups and individuals being helped. Such reviews enable the Trustees to be satisfied that the various activities remain focussed on the stated purposes of the Charity. Due note has been taken of the Charity Commission's general guidance on public benefit in these reviews and in planning future activities.

Such future activities will usually involve the making of grants to other local organisations that render assistance, directly or indirectly, to patients of the Royal London Hospital. The Trustees will only sanction such grants if adequate information is obtained when considering grant requests and that appropriate reporting will be provided subsequent to a grant being made.

ACHIEVEMENT AND PERFORMANCE

All of the Society's charitable activities focus on providing care and support, directly and indirectly, for patients at, or who have been discharged from, the Royal London Hospital, and that is deemed to be outside the scope of the National Health Service. This includes tangible support for individuals or for groups of patients, or by way of grants to local organisations that provide care for them. Grants are also made from time to time to support developments in clinical care that directly benefit patients.

Use of the facilities at James Hora Home gradually increased during 2024, though fell short of pre-pandemic levels. Unfortunately however, these much valued facilities had to be withdrawn in November, due to safety-related issues. Whilst those issues could be mitigated through significant capital expenditure, the expiry of the property's head-lease to the NHS Trust in March 2026 does not justify such expenditure. Discussions between the Society and the Hospital's Management have resulted in an arrangement whereby self-caring patients and relatives of patients can stay within or close to the Hospital overnight. The Society is continuing to provide funding through 2025 for that arrangement.

On a similar theme, the Society made a further grant in 2024 to the Sick Children's Trust (SCT), amounting to £30,000, to assist the funding of Stevenson House in Whitechapel. This is a valuable facility that provides overnight and daytime accommodation for families where a child is currently in the Hospital's Intensive Care Unit.

The 'Routes to Roots' project (R2R), operated by Providence Row (PR) in liaison with the Hospital Pathways Team at RLH, continued to carry out its valuable role to prevent, as far as possible, homeless patients of the Hospital being discharged back onto the streets of London. The project also serves to reduce re-admission rates to the Hospital. The Society makes a grant to PR to fund some of the staffing costs of the project, and its Trustees receive half-yearly reports setting out numbers of patients receiving assistance and sample (anonymous) case studies. Further tranches of the 3-year agreement from 1st April 2023 were granted in 2024, amounting to £90,382. In addition, the sum of £15,000 was also granted to PR for assisting R2R clients with minor costs to assist with rehabilitation given their lack of financial resources. Regular statements are received from PR setting out the amounts and circumstances of the individual payments made to their clients.

An application for a further grant to assist the therapeutic activities of the Children's Brain Injury Trust (CBIT) within the Hospital was received together with a report on its recent activity which is much-valued by relevant families. A donation of £15,000 to CBIT for that specific purpose was made during the year.

Over the course of the year, the Society also made grants totalling £32,372 to assist patients of the Hospital in 94 cases. In addition, grants totalling £73,272 were made to other local organisations who support RLH patients in various ways, as follows:

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

- Tower Hamlets Mission £15,000
- City and East London Bereavement Service £ 25,000
- Griffin Community Trust £15,000
- RLH League of Nurses (Past & Present Nurses) £ 3,272
- Friends of RLH (Music Project) £15,000

This latter grant follows the introduction by 'The Friends' of chamber music recitals in the Hospital's main foyer once or twice per week around the middle of the working day. The performers, often from London's music colleges, receive no fee. However, travel expenses are re-imbursed which, together with other costs, are borne by 'The Friends'. This is an activity which the Society is pleased to support, bearing in mind how much it is appreciated by patients and visitors to the Hospital.

FINANCIAL REVIEW

The Society has set out Financial Statements in accordance with the current Statement of Recommended Practice (SORP). In the opinion of the Trustees, there are sufficient funds to permit the Society to operate in the long term.

Reserves Policy

At 31st December 2024 the Society's total assets amounted to £17,843,843 (2023: £17,575,682), of which £16,188,726 (2023: £15,816,764) was the value of shares in the COIF Charities Investment Fund. The increase in the value of the Society's assets over the year is the result of net gains in the value of its investments, together with an excess of income, including donations, over cash outgo of £91,574 over that period. The Society receives no direct funding and does not carry out fundraising activities, so relies on its investments to provide its income, although the Society does receive donations from time to time.

Investments form a substantial part of the Society's reserves and, as stated below, are managed by an independent investment manager. The Trustees are responsible for setting the Society's investment policy and for monitoring the performance of the investment portfolio. The current policy aims to preserve the real value of the investments over time as well as generating an appropriate level of income each year. Care is taken to ensure that there is always sufficient liquidity to fund grants and administrative expenses for a reasonable period if investment conditions deteriorate significantly.

As at 31st December 2024, £1,411,294 was held as cash or cash equivalents, of which £850,000 was invested in the COIF Deposit Fund managed by the investment managers, with the balance being held in accounts with the Society's bank. The Trustees aim to hold at least one year's likely outgo in cash or cash equivalents to be able to fund expenditure which meets the Society's objects. The amount held at the year-end somewhat exceeded this, reflecting the Trustees' uncertainty about outgo over 2025 in the light of the closure of the James Hora Home facility in Ashfield Street, Whitechapel.

Investment Policy

The Society's constitution as a CIO authorises the Trustees to make and alter investments using the Common Investment Fund of the CIO. Throughout the year, the investments have consisted of income units in the Charities Investment Fund (CIF) and the Charities Deposit Fund (CDF) managed by CCLA.

The objectives set by CCLA for CIF are to provide a total return (growth in capital and income) over the long term (defined as 5 years). The CIF's long-term performance can be assessed by referring to the target benchmark of the consumer price index plus 5%pa (before the deduction of costs and charges). The CIF uses a 'total return' approach to investing, which means that, for the income units, some part of the income distribution may be paid from capital if there is not enough income from the underlying investments. The current forecast income yield is such that the Society's Trustees expect that the annual income generated currently should be close to £450,000.

In 2024, the CIF distributed £443,030 to the Society, which was 2.8% of the Society's average investment in the CIF. In addition, including fee rebates, CCLA deduct costs and fees directly from their funds. The Society receives a rebate on the CIF reflecting the size of the investment. The value invested in the CIF grew by 2.3%, producing a total return over the year of around 5.1%. In 2023 the return on the investment portfolio (monies managed by the previous investment manager and the CIF) was estimated as 7.7%. The annualised return on the investment portfolio over the 5 years to 31st December 2024 was therefore c.4.8%, (c.2.2% for the 3 year period). This is somewhat below the annualised rate of inflation (CPI) plus 3% pa over those periods (viz 6.9% and 9.3% respectively), which the Trustees regard as appropriate targets over the medium term to preserve the real value of the portfolio (assuming no drawdown of capital).

In addition, the Society received income of £32,233 from its investment in the CDF and £5,308 from its investment in the Coutts Reserve Fund.

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status and Governance

The Society is a Charitable Incorporated Organisation (CIO), having previously operated for many years as a Charitable Trust (CT) until the change of status in December 2019. The Society currently has 8 Trustees, who either have extensive knowledge and experience of the health and social care sectors, particularly in East London, or possess expertise in financial and investment matters or of the legal and regulatory environment for charities.

A formal meeting of Trustees was held on 2nd August 2024 to approve the Society's Report and Accounts for 2023. Trustees also met during the year on 4th March, 15th April, 3rd June and 21st October to receive reports from organisations in receipt of grants during that year and to consider further grant applications for 2024 as well as to consider (inter alia) the Society's financial position (including investments), the situation regarding James Hora Home and particular needs arising within and around the Royal London Hospital, its staff and patients.

Administration of the Society's activities has been undertaken for many years by Colin Pitman, both during his time as an employee and more recently on a self-employed and part-time basis. The Trustees record their appreciation of his long period of valuable service to the Society on his retirement early in 2024 and welcome his replacement, Robert Felix - who provides secretarial and administrative services through his company.

Trustees

As indicated above, the Society's Trustees held 5 meetings during 2024. At the October meeting Alison Knapp was re-appointed as a Trustee for a further 1 year following completion of her 3-year term in December 2024.

Risk Statement

The Trustees review all aspects of the Society's finances and will take whatever action is appropriate to protect the Society's financial status. A new risk matrix for the Society was adopted, in line with Charity Commission guidance, and will be reviewed annually, or more frequently should the need arise.

The principal risks to which the Society is exposed and a brief description of the mitigations are: -

Risk	Mitigation
Governance: - the risk that the Society does not achieve its charitable, regulatory and ethical objectives due to inadequate governance.	The Society has a diverse Trustee Board that has the necessary skills to provide good oversight and governance of the Society.
Investment: - The risk that the Society's monies are mismanaged or fail to provide the resources required to meet the Society's objectives.	The Society appoints external, qualified and regulated investment managers who are subject to regular review. The Society aims to have cash, short term deposits or money market investments sufficient to meet one year's expected expenditure.
Fraud and Financial Crime: - The risk that the Society is subject to fraud or other financial crimes.	The Society has a Fraud Policy that is regularly reviewed and describes the policy and procedures to minimise this risk.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30 June 2025 and signed on its behalf by:

D G Thomas (Chairman) - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MARIE CELESTE SAMARITAN SOCIETY

Opinion

We have audited the financial statements of The Marie Celeste Samaritan Society (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MARIE CELESTE SAMARITAN SOCIETY

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with the trustees and management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation of management's internal controls designed to prevent and detect irregularities;
- Reading key correspondence with the Charity Commission in relation to compliance with laws and regulations;
- Reviewing relevant meeting minutes;
- Procedures relating to the valuation of investments and vouching with third party confirmations.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting revaluation; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Barrow LLP
Statutory Auditor
Chartered Accountants
Jackson House
Station Road
Chingford
London
E4 7BU

30 June 2025

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	13,137	11,722
Investment income	4	481,682	448,094
Total		<u>494,819</u>	<u>459,816</u>
EXPENDITURE ON			
Raising funds	5	113,527	170,237
Charitable activities General	6	289,718	213,437
Total		<u>403,245</u>	<u>383,674</u>
Net gains on investments		<u>371,962</u>	<u>803,702</u>
NET INCOME		463,536	879,844
RECONCILIATION OF FUNDS			
Total funds brought forward		17,130,012	16,250,168
TOTAL FUNDS CARRIED FORWARD		<u><u>17,593,548</u></u>	<u><u>17,130,012</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024

	Notes	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS			
Investments	12	16,188,726	15,816,764
CURRENT ASSETS			
Debtors	13	243,823	431,147
Cash at bank		1,411,294	1,327,771
		<u>1,655,117</u>	<u>1,758,918</u>
CREDITORS			
Amounts falling due within one year	14	(206,570)	(228,175)
NET CURRENT ASSETS		<u>1,448,547</u>	<u>1,530,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,637,273	17,347,507
CREDITORS			
Amounts falling due after more than one year	15	(43,725)	(217,495)
NET ASSETS		<u>17,593,548</u>	<u>17,130,012</u>
FUNDS	16		
Unrestricted funds		<u>17,593,548</u>	<u>17,130,012</u>
TOTAL FUNDS		<u>17,593,548</u>	<u>17,130,012</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 June 2025 and were signed on its behalf by:

D G Thomas (Chairman) - Trustee

T J Palmer (Treasurer) - Trustee

The notes form part of these financial statements

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(398,159)</u>	<u>(322,926)</u>
Net cash used in operating activities		<u>(398,159)</u>	<u>(322,926)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(371,962)	(14,813,703)
Sale of fixed asset investments		371,962	14,414,985
Interest received		5,728	1,600
Dividends received		475,954	446,494
Net cash provided by investing activities		<u>481,682</u>	<u>49,376</u>
Change in cash and cash equivalents in the reporting period		83,523	(273,550)
Cash and cash equivalents at the beginning of the reporting period		<u>1,327,771</u>	<u>1,601,321</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,411,294</u></u>	<u><u>1,327,771</u></u>

The notes form part of these financial statements

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24	31.12.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	463,536	879,844
Adjustments for:		
Gain on investments	(371,962)	(803,702)
Interest received	(5,728)	(1,600)
Dividends received	(475,954)	(446,494)
Decrease in debtors	187,324	204,880
Decrease in creditors	(195,375)	(155,854)
	<u>(398,159)</u>	<u>(322,926)</u>
Net cash used in operations	<u>(398,159)</u>	<u>(322,926)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	1,327,771	83,523	1,411,294
	<u>1,327,771</u>	<u>83,523</u>	<u>1,411,294</u>
Total	<u>1,327,771</u>	<u>83,523</u>	<u>1,411,294</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Charity constitutes a public benefit entity as defined by FRS102 and is registered by The Charity Commission of England and Wales under a Trust Deed. The charity's registered number and registered office can be found on the general information page 1. The presentation currency of the financial statements is the Pound Sterling (£).

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Subscriptions and deposit interest are credited when due, voluntary income, donations and legacies when received.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

It is the Society's policy to allow one year from the date of approval for grants to be claimed. If the grants are not claimed within this time limit then they are withdrawn.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Support and governance costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. An allocation of 70% to grants payable and 30% to directly provided services has been used.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Development costs - over the term of the lease

Taxation

The charity is exempt from tax on its charitable activities.

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Structure of funds

Unrestricted funds comprise resources available at the trustees' discretion and include income and expenditure related solely to the charity's own operations. Within these, designated funds may be established by trustees for specific purposes but remain legally unrestricted.

Restricted funds are the resources subject to donor imposed conditions or stipulations, legally held on trust, for specific activities, time periods, or purposes (including endowment funds). The society had no endowment funds during the financial year.

Grants payable are recognised as liabilities in the year in which a formal grant offer is accepted by the recipient and where any conditions attached to the grant have been met. Expenditure is charged to unrestricted funds, with any unfulfilled grant commitments disclosed in the notes to the accounts. Multi-year or conditionally released grants are only accrued as expenditure once conditions are satisfied; otherwise, they are disclosed as contractual commitments.

Management and administration expenditure

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity. This includes the day to day running of the charity, audit fees and administrative costs.

Fixed assets investments

Investments are stated at their fair value. Movements in fair value are recognised in the Statement of Financial Activities.

The society's investment policy is to preserve and increase the capital base whilst providing a significant, sustainable income for the society. The appointed fund manager is CCLA and the finance committee regularly review the performance of the Charities Official Investment Fund (COIF) in which the capital is invested.

Interest receivable

Interest on monies held in bank deposit accounts and the COIF Charities Deposit Fund are included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated on the difference between sale proceeds and opening market value (or date of purchase if later). Unrealised gains and losses on investments are calculated as the difference between market value at the year-end and opening market value (or date of purchase if later).

In accordance with the new SORP 2015 (FRS102), the net gains and losses are shown under the heading for expenditure.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Pension

The Society previously contributed to a defined benefit Pension Scheme for certain former employees. The Scheme was closed to new members and future benefit accruals several years ago. Accrued benefits were subsequently secured through a buy-out by an insurer, eliminating the requirement for further contributions from the Society and removing any residual risk for the Society.

Former employees who were members of the Scheme now receive benefits directly from the insurer. These benefits were lower than originally anticipated when the Scheme was active. To mitigate the reduction in expected benefits, the Trustees have made additional 'ex-gratia' pension payments. In the year ended 31 December 2024, these payments amounted to £43,372 (including taxes).

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

The Society no longer employs any staff, and no contributions have been made to any pension scheme during the period covered by these financial statements. The 'ex-gratia' payments are reviewed annually to assess whether further support is required for former employees receiving reduced benefits from the insurer.

Going concern

The trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

With respect to the next reporting period 2025, the most significant area of uncertainty that affects the carrying value of assets held by the Society are the level of investment return particularly from investment income and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

3. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	13,137	11,722
	<u>13,137</u>	<u>11,722</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Investment income	475,954	446,494
Deposit account interest	5,728	1,600
	<u>481,682</u>	<u>448,094</u>

5. RAISING FUNDS

	31.12.24	31.12.23
	£	£
Raising donations and legacies		
James Hora Home (JHH)	66,667	80,607
Support costs	46,860	38,858
	<u>113,527</u>	<u>119,465</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

5. RAISING FUNDS - continued

Investment management costs	31.12.24	31.12.23
	£	£
Portfolio management	-	46,606
Investment advice	-	3,851
Safe custody	-	315
	<u>-</u>	<u>50,772</u>
Aggregate amounts	<u>113,527</u>	<u>170,237</u>

In accordance with the Charities SORP (FRS 102), charities are not required to apportion investment management fees embedded within collective investment schemes in order to identify a notional cost attributable to their own holdings.

As is standard for pooled investment funds, the COIF Charities Investment Fund incurs underlying costs, the most significant of which is the annual management charge. This charge is reflected in the fund's unit price and is not separately invoiced to investors.

Accordingly, there are no investment management costs to report in respect of the charity's holding in the COIF Charities Investment Fund, as CCLA does not levy a direct management fee on the charity.

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
General	<u>269,635</u>	<u>20,083</u>	<u>289,718</u>

7. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
General	<u>269,635</u>	<u>196,782</u>

The total grants paid to institutions during the year was as follows:

	31.12.24	31.12.23
	£	£
The Tower Hamlets Mission	15,000	10,000
The City and East London Bereavement Service	25,000	20,000
The Griffin Community Trust	15,000	10,000
Providence Row	109,306	102,058
Past & Present Nurses	-	3,272
TB Outreach	-	1,000
Sick Children Trust	30,000	20,000
Child Brain Injury Trust (CBIT)	15,000	10,000
RLH Music Project	15,000	-
The Royal London Hospital - Barts NHS	13,333	-
	<u>237,639</u>	<u>176,330</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

7. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	31.12.24	31.12.23
	£	£
Clothing fund	-	600
Samaritan help	32,372	19,852
	<u>32,372</u>	<u>20,452</u>

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	6,846	40,014	46,860
General	2,934	17,149	20,083
	<u>9,780</u>	<u>57,163</u>	<u>66,943</u>

Activity	Basis of allocation
Management	An allocation of 70% to grants payable and 30% to directly provided services.
Governance costs	An allocation of 70% to grants payable and 30% to directly provided services.

Support costs, included in the above, are as follows:

			31.12.24	31.12.23
	Raising donations and legacies	General	Total activities	Total activities
	£	£	£	£
Secretarial and administrative services	4,695	2,012	6,707	2,353
Insurance	120	52	172	457
Postage and stationery	29	12	41	188
Sundries	2,002	858	2,860	90
Pensions - Past employees	30,360	13,012	43,372	41,460
Auditors' remuneration	9,486	4,065	13,551	10,725
Auditors' remuneration for non audit work	168	72	240	240
	<u>46,860</u>	<u>20,083</u>	<u>66,943</u>	<u>55,513</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The trustees neither received nor waived any remuneration during the year.

The trustees did not have any expenses reimbursed during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. STAFF COSTS

The average monthly number of employees during the period was Nil.

11. TANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2024	627,626
Disposals	<u>(627,626)</u>
At 31 December 2024	<u>-</u>
DEPRECIATION	
At 1 January 2024	627,626
Eliminated on disposal	<u>(627,626)</u>
At 31 December 2024	<u>-</u>
NET BOOK VALUE	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

The above represents the Society's capital contribution to the NHS Trust for the refurbishment of James Horace Evans House (JHH). JHH was closed on 30 October 2024 for health and safety reasons. As a result, the 2003 Agreement between the Society and the NHS Trust, which was due to expire in March 2026, is now regarded as null and void. Consequently, the development costs of £627,000 have been written off.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	15,816,764
Additions	<u>371,962</u>
At 31 December 2024	<u>16,188,726</u>
NET BOOK VALUE	
At 31 December 2024	<u>16,188,726</u>
At 31 December 2023	<u>15,816,764</u>

The funds are invested in the Charities Official Investment Fund (COIF). The charity held 797,737.52 units in CCLA's Charities Investment Fund Income Units at 31 December 2024 which are stated at fair value.

The Society does not have any material investment holdings that require separate disclosure.

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2022	14,614,344
Valuation in 2023	1,202,420
Valuation in 2024	371,962
	<u>16,188,726</u>

13. DEBTORS

	31.12.24 £	31.12.23 £
Amounts falling due within one year:		
Grants prepaid	196,367	210,880
Accrued investment income	3,731	2,772
	<u>200,098</u>	<u>213,652</u>
Amounts falling due after more than one year:		
Grants prepaid	<u>43,725</u>	<u>217,495</u>
Aggregate amounts	<u>243,823</u>	<u>431,147</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Grants payable	178,770	193,008
Taxation and social security	-	692
Other creditors	27,800	34,475
	<u>206,570</u>	<u>228,175</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

15.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.12.24	31.12.23
			£	£
	Grants payable		43,725	217,495
			<u> </u>	<u> </u>
16.	MOVEMENT IN FUNDS		Net	At
		At 1.1.24	movement	31.12.24
		£	in funds	£
	Unrestricted funds		£	
	General fund	17,130,012	463,536	17,593,548
		<u> </u>	<u> </u>	<u> </u>
	TOTAL FUNDS	17,130,012	463,536	17,593,548
		<u> </u>	<u> </u>	<u> </u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	494,819	(403,245)	371,962	463,536
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	494,819	(403,245)	371,962	463,536
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	16,250,168	879,844	17,130,012
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	16,250,168	879,844	17,130,012
	<u> </u>	<u> </u>	<u> </u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	459,816	(383,674)	803,702	879,844
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	459,816	(383,674)	803,702	879,844
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	16,250,168	1,343,380	17,593,548
	<u>16,250,168</u>	<u>1,343,380</u>	<u>17,593,548</u>
TOTAL FUNDS	<u>16,250,168</u>	<u>1,343,380</u>	<u>17,593,548</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	954,635	(786,919)	1,175,664	1,343,380
	<u>954,635</u>	<u>(786,919)</u>	<u>1,175,664</u>	<u>1,343,380</u>
TOTAL FUNDS	<u>954,635</u>	<u>(786,919)</u>	<u>1,175,664</u>	<u>1,343,380</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

18. JAMES HORA HOME

The Society entered into an agreement with Barts and The London NHS Trust regarding James Hora Home in February 2003, with a contribution of £80,000 per annum for at least 20 years. The NHS Trust has a lease agreement on the property that expires in March 2026, and has previously agreed to permit the Society to continue utilising James Hora Home until then. However, it was closed on October 30, 2024, due to safety reasons. Nevertheless, the Society is continuing to make an annual grant of £80,000 until March 2026 to The Royal London NHS Trust for providing accommodation similar to that offered in James Hora Home.

19. POST BALANCE SHEET NON-ADJUSTING EVENT

In the prevailing economic conditions, the market value of the common investment funds at the date of the drafting of these accounts was £15,535,140.

THE MARIE CELESTE SAMARITAN SOCIETY

England & Wales - Charity number 1187012

Accounts

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE MARIE CELESTE SAMARITAN SOCIETY

Barrow LLP
Statutory Auditor
Chartered Accountants
Jackson House
Station Road
Chingford
London
E4 7BU

THE MARIE CELESTE SAMARITAN SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE MARIE CELESTE SAMARITAN SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES	A J Scott-Barrett Professor T Beedham A Knapp D G Thomas (Chairman) T J Palmer (Treasurer) Dr V L C White M M Denholm Dr L Langmead
PRINCIPAL ADDRESS	The Royal London Hospital Whitechapel London E1 1BB
REGISTERED CHARITY NUMBER	1187012
INDEPENDENT AUDITORS	Barrow LLP Statutory Auditor Chartered Accountants Jackson House Station Road Chingford London E4 7BU
BANKERS	Coutts & Co 440 Strand London WC2R 0QS
SOLICITORS	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF
INVESTMENT MANAGERS	CCLA Investment Management Limited One Angel Lane London EC4R 3AB Walker Crips Stockbrokers Limited Old Change House 128 Queen Victoria Street London, EC4V 4BJ

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Purpose and Aims

The Charity's purposes are to provide and administer such relief and aid for patients at, or who have been discharged from, the Royal London Hospital, that does not fall within the scope of the National Health Service. The aim of the Charity is to continue to render assistance, directly and indirectly, to as many such patients as possible and thus to further its charitable purposes for the public benefit.

Ensuring our work delivers this aim

The trustees regularly review this aim and the outcomes of the Charity's activity, assessing the progress of each activity and the benefits provided to the groups and individuals being helped. Such reviews enable the trustees to be satisfied that the various activities remain focussed on the stated purposes of the Charity. Due note has been taken of the Charity Commission's general guidance on public benefit in these reviews and in planning future activities.

Such future activities will usually involve the making of grants to other local organisations that render assistance, directly or indirectly, to patients of the Royal London Hospital. The trustees will only sanction such grants if adequate information is obtained when considering grant requests and that appropriate reporting will be provided subsequent to a grant being made.

Trustees are in the process of removing the linked charities from the Charities Commission register with the assistance of legal advisors.

ACHIEVEMENT AND PERFORMANCE

All of the Society's charitable activities focus on providing care and support, directly and indirectly, for patients at, or who have been discharged from, the Royal London Hospital, and that is deemed to be outside the scope of the National Health Service. This includes tangible support for individuals or for groups of patients, or by way of grants to local organisations that provide care for them. Grants are also made from time to time to support developments in clinical care that directly benefit patients.

The circumstances impacting the Hospital and its patients in 2023 continued to be affected by the coronavirus pandemic of the previous years & staffing challenges. However, there were no requests for one-off financial assistance from within the Hospital community during the year.

Although the facilities at James Hora Home were withdrawn for self-caring patients and relatives of patients as the pandemic took hold in 2020, the Society continued to honour its agreement to fund any domestic requirements in the Home and made its usual payments to the NHS Trust towards staffing costs. During 2023, the overnight facilities of the Home were utilised rather more than in the previous 3 years, though take up by patients or relatives proved to be somewhat lower than had been the case in the years before the pandemic.

Early in 2023, contact was made with the Sick Children's Trust (SCT), founded in 1982 and currently managing ten homes around the country for families where a child is currently seriously ill in hospital. One such facility is Stevenson House, a near neighbour of James Hora Home in Whitechapel, providing overnight and daytime accommodation for families. Stevenson House has 16 family bedrooms plus communal areas and celebrated twenty years of operation in December 2023. An application for a grant was made by SCT to the Society to assist the funding of Stevenson House, and the sum of £20,000 was donated in response.

The 'Routes to Roots' project (R2R) operated by Providence Row (PR) in liaison with the Hospital Pathways Team at RLH continued to carry out its valuable role to prevent, as far as possible, homeless patients of the Hospital being discharged back onto the streets of London - despite the PR team being short-staffed for part of the year. The project also serves to reduce re-admission rates to the Hospital. The Society makes a grant to PR to fund some of the staffing costs of the project, and its trustees receive half-yearly reports setting out numbers of patients receiving assistance and sample (anonymous) case studies. The grant made in 2023 under a 1-year agreement from 1st April 2022 together with a new 3-year agreement from 1st April 2023 amounted to £86,078. In addition, the sum of £17,500 was also granted to PR for assisting R2R clients with minor costs to assist with rehabilitation given their lack of financial resources. Regular statements are received from PR setting out the amounts and circumstances of the individual payments made to their clients.

An application for a grant to assist the therapeutic activities of the Children's Brain Injury Trust (CBIT) within the Hospital was received and considered, resulting in a donation of £10,000 to CBIT for that specific purpose.

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

During the year, the Society also made grants totalling £20,452 to assist patients of the Hospital in 89 cases. In addition, grants totalling £44,272 were made to local organisations who support RLH patients in various ways, as follows:

- Tower Hamlets Mission £10,000
- City and East London Bereavement Service £ 20,000
- Griffin Community Trust £10,000
- RLH League of Nurses (Past & Present Nurses) £ 3,272
- TB Outreach (Mile End Hospital) £1,000

FINANCIAL REVIEW

The Society has set out Financial Statements in accordance with the current Statement of Recommended Practice (SORP). In the opinion of the Trustees, there are sufficient funds to permit the Society to operate in the long term.

Reserves Policy

At 31st December 2023 the Society's assets amounted to £17,130,012 (2022 - £16,250,168). The increase in the value of the Society's assets over the year is the result of growth in the value of its investments, together with an excess of income over cash outgo of £76,142 over that period.

Investments form a substantial part of the Society's reserves and, as stated below, are managed by an independent investment manager. The trustees are responsible for setting investment policy and for monitoring the performance of the investment portfolio. The current policy aims to preserve the real value of the investments over time as well as generating an appropriate level of income each year. Care is taken to ensure that there is always sufficient liquidity to fund grants and administrative expenses for a reasonable period if investment conditions deteriorate significantly.

As at 31st December 2023, £1,327,771 was held as cash, of which £100,000 was invested in the investment manager's COIF Charities Deposit Fund (CDF). The balance of £1,227,771 was cash held at the Society's bankers, to be used for charitable activities and objects that fall within the Society's remit. As such, this latter sum represented in excess of three times the level of cash outgo (grants and expenses) in 2023. The trustees aim to ensure that cash readily available always exceeds one year's likely outgo. The trustees are holding more cash at present as there is some uncertainty about the Society's cash requirements over the next year or so.

Investment Policy

The Society's constitution as a CIO authorises the trustees to make and alter investments using the Common Investment Fund of the CIO. Hitherto, a portfolio of quoted securities has been managed by an independent professional fund manager using an appropriate nominee company. For a variety of reasons, a change in these arrangements was made during 2023. After consideration of the alternatives and presentations made by three potential investment managers CCLA were appointed to manage the Society's investment in units in their funds designed for charities. The Society's investments managed by CCLA currently comprise income units in the Charities Investment Fund (CIF) and the Charities Deposit Fund (CBF).

The objectives set for the former fund manager (WC) at the beginning of 2023 were as follows:

Target annual income of at least £450,000, and a total return (after fees) over rolling 3-year periods and longer of at least 3% pa greater than CPI inflation over the corresponding periods. The performance of the portfolio is also measured against that of an arbitrary benchmark of 52.5% UK equities, 20% overseas equities, 25% UK fixed interest and 2.5% cash.

During the first half of 2023, the investment manager achieved a return (as calculated by Portfolio Evaluation Limited) of 1.5% compared to the benchmark return of 2.2%. Over ten years the investment manager had achieved an annualised return of 7.0%pa, compared to the benchmark return of 6.0%pa.

The former fund managers complied with general guidance on asset mix for investments and cash sums held, and trustees express their thanks to them for undertaking this important role for the Society over many years with good results.

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The objectives set by CCLA for CIF are to provide a total return (growth in capital and income) over the long-term (defined as 5 years plus). The CIF's long-term performance can be assessed by referring to the target benchmark, the consumer price index plus 5%pa (before the deduction of costs and charges). The CIF uses a 'total return' approach which means that, for the income units, some part of the income distribution may be paid from capital (if there is not enough income from the underlying investments). The current forecast income yield is such that the Society's trustees expect that the annual income generated should currently be similar as recently set for the previous managers, namely around £450,000. The arbitrary benchmark described above to review the previous investment manager's returns will no longer apply.

In 2023, the investment portfolio generated income of £448,094, which is closely aligned with the income generated in 2022 (£448,321).

During the second half of 2023, as the portfolio was being transitioned from WC to CCLA, it is estimated that the fund's investment return on the assets managed by WC and on the investments in the CIF was 6.1%. Thus, the estimated return over the year was 7.7%. CPI over the year was 4.0%.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status and Governance

The Society is now a Charitable Incorporated Organisation (CIO), having previously operated for many years as a Charitable Trust (CT). The Society had 7 trustees on the inception of the CIO in December 2019, each of whom had either been a trustee of the former CT or been a member of its Management Committee. Trustees are appointed in the light of their knowledge and experience of the health and social care sectors, particularly in East London, or of their expertise in financial and investment matters or of the legal and regulatory environment for charities.

A formal meeting of trustees was held on 17th July 2023 to approve the Society's Report and Accounts for 2022, to receive reports from organisations in receipt of grants during that year and to consider further grant applications for 2023. Trustees also met on 27th March 2023 and 20th November 2023 to consider (inter alia) the Society's financial position (including investments), the situation regarding James Hora Home and particular needs arising within and around the Royal London Hospital, its staff and patients, in the aftermath of the coronavirus pandemic.

As described in the Financial Review above, during the year the trustees decided to change the nature of the investments held from a portfolio of direct securities to units in funds and to change the investment manager from Walker Crips (WC) to CCLA.

Trustees

As indicated above, the Society's trustees held 3 meetings during 2023. At the November meeting Trevor Beedham, Veronica White and Timothy Palmer were re-appointed as trustees for a further 3 years following completion of their 3-year terms.

Risk Statement

The trustees review the risks the Society faces on a regular basis and has a Risk Assessment with mitigating controls and actions that is also reviewed regularly.

The principal risks to which the Society is exposed and a brief description of the mitigations are: -

Risk	Mitigation
Governance: - the risk that the Society does not achieve its charitable, regulatory and ethical objectives due to inadequate governance.	The Society has a diverse trustee Board that has the necessary skills to provide good oversight and governance of the Society.
Investment: - The risk that the Society's monies are mismanaged or fail to provide the resources required to meet the Society's objectives.	The Society appoints external, qualified and regulated investment managers who are subject to regular review. The Society aims to have cash, short term deposits or money market investments sufficient to meet one year's expected expenditure.
Fraud and Financial Crime: - The risk that the Society is subject to fraud or other financial crimes.	The Society has a Fraud Policy that is regularly reviewed and describes the policy and procedures to minimise this risk.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 2 August 2024 and signed on its behalf by:

D G Thomas - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MARIE CELESTE SAMARITAN SOCIETY

Opinion

We have audited the financial statements of The Marie Celeste Samaritan Society (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MARIE CELESTE SAMARITAN SOCIETY

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with the trustees and management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation of management's internal controls designed to prevent and detect irregularities;
- Reading key correspondence with the Charity Commission in relation to compliance with laws and regulations;
- Reviewing relevant meeting minutes;
- Procedures relating to the valuation of investments and vouching with third party confirmations.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting revaluation; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Barrow LLP
Statutory Auditor
Chartered Accountants
Jackson House
Station Road
Chingford
London
E4 7BU

2 August 2024

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	11,722	3,555
Investment income	4	448,094	448,321
Total		<u>459,816</u>	<u>451,876</u>
EXPENDITURE ON			
Raising funds	5	170,237	207,151
Charitable activities	6		
General		213,437	166,306
Total		<u>383,674</u>	<u>373,457</u>
Net gains/(losses) on investments		<u>803,702</u>	<u>(1,391,373)</u>
NET INCOME/(EXPENDITURE)		879,844	(1,312,954)
RECONCILIATION OF FUNDS			
Total funds brought forward		16,250,168	17,563,122
TOTAL FUNDS CARRIED FORWARD		<u><u>17,130,012</u></u>	<u><u>16,250,168</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS			
Investments	12	15,816,764	14,614,344
CURRENT ASSETS			
Debtors	13	431,147	636,027
Cash at bank		1,327,771	1,601,321
		<u>1,758,918</u>	<u>2,237,348</u>
CREDITORS			
Amounts falling due within one year	14	(228,175)	(214,722)
		<u>1,530,743</u>	<u>2,022,626</u>
NET CURRENT ASSETS			
		<u>1,530,743</u>	<u>2,022,626</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,347,507	16,636,970
CREDITORS			
Amounts falling due after more than one year	15	(217,495)	(386,802)
		<u>17,130,012</u>	<u>16,250,168</u>
NET ASSETS			
		<u>17,130,012</u>	<u>16,250,168</u>
FUNDS	16		
Unrestricted funds		17,130,012	16,250,168
		<u>17,130,012</u>	<u>16,250,168</u>
TOTAL FUNDS		<u>17,130,012</u>	<u>16,250,168</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 August 2024 and were signed on its behalf by:

D G Thomas - Trustee

T J Palmer - Trustee

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	18	(322,926)	(326,963)
Net cash used in operating activities		<u>(322,926)</u>	<u>(326,963)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(14,813,703)	(1,650,374)
Sale of fixed asset investments		14,414,985	1,355,693
Interest received		1,600	1,135
Dividends received		446,494	447,186
Net cash provided by investing activities		<u>49,376</u>	<u>153,640</u>
Change in cash and cash equivalents in the reporting period		(273,550)	(173,323)
Cash and cash equivalents at the beginning of the reporting period		<u>1,601,321</u>	<u>1,774,644</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,327,771</u></u>	<u><u>1,601,321</u></u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Charity constitutes a public benefit entity as defined by FRS102 and is registered by The Charity Commission of England and Wales under a Trust Deed. The charity's registered number and registered office can be found on the general information page 1. The presentation currency of the financial statements is the Pound Sterling (£).

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Subscriptions and deposit interest are credited when due, voluntary income, donations and legacies when received.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

It is the Society's policy to allow one year from the date of approval for grants to be claimed. If the grants are not claimed within this time limit then they are withdrawn.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Support and governance costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. An allocation of 70% to grants payable and 30% to directly provided services has been used.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Development costs - over the term of the lease

Taxation

The charity is exempt from tax on its charitable activities.

Structure of funds

Unrestricted income funds comprise those funds where the donor has not issued a specific request for which the funds should be used. These funds may then be used for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where a donor may have made a non-binding request, or the trustees have created a fund for a specific purpose.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Structure of funds

Where there is a legal restriction, or one imposed by the donor on the purpose to which funds may be put, they are treated as restricted funds. Funds where the capital is held to generate income for charitable purposes and cannot themselves be spent are accounted for as endowment funds. The charity had no endowment funds during the financial year. Other funds are classified as unrestricted funds.

Management and administration expenditure

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity. This includes the day to day running of the charity, audit fees and administrative staff salaries.

Fixed assets investments

Investments are stated at their fair value. Movements in fair value are recognised in the Statement of Financial Activities.

The society's investment policy is to preserve and increase the capital base whilst providing a significant, sustainable income for the society. The appointed fund manager is CCLA and the finance committee regularly review the performance of the Charities Official Investment Fund (COIF) in which the capital is invested.

Interest receivable

Any cash balance which exceeds the monthly working requirement is deposited in CCLA's interest bearing Charities Deposit Fund. Interest on funds held in bank deposit accounts and the COIF charities deposit accounts are included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated on the difference between sale proceeds and opening market value (or date of purchase if later). Unrealised gains and losses on investments are calculated as the difference between market value at the year-end and opening market value (or date of purchase if later).

In accordance with the new SORP 2015 (FRS102), the net gains and losses are shown under the heading for expenditure.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Pension

The Society previously contributed to a defined benefit Pension Scheme for certain former employees. The Scheme was closed to new members and future benefit accruals several years ago. Accrued benefits were subsequently secured through a buy-out by an insurer, eliminating the requirement for further contributions from the Society and removing any residual risk for the Society.

Former employees who were members of the Scheme now receive benefits directly from the insurer. These benefits were lower than originally anticipated when the Scheme was active. To mitigate the reduction in expected benefits, the Trustees have made additional 'ex-gratia' pension payments. In the year ended 31 December 2023, these payments amounted to £41,460 (including taxes).

The Society no longer employs any staff, and no contributions have been made to any pension scheme during the period covered by these financial statements. The 'ex-gratia' payments are reviewed annually to assess whether further support is required for former employees receiving reduced benefits from the insurer.

Going concern

The trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

With respect to the next reporting period 2024, the most significant area of uncertainty that affects the carrying value of assets held by the Society are the level of investment return particularly from investment income and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

3. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	11,722	3,555
	<u>11,722</u>	<u>3,555</u>

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Investment income	446,494	447,186
Deposit account interest	1,600	1,135
	<u>448,094</u>	<u>448,321</u>

5. RAISING FUNDS

Raising donations and legacies

	31.12.23	31.12.22
	£	£
James Hora Home (JHH)	80,607	80,171
Depreciation	-	31,850
Support costs	38,858	38,873
	<u>119,465</u>	<u>150,894</u>

Investment management costs

	31.12.23	31.12.22
	£	£
Portfolio management	46,606	45,908
Investment advice	3,851	7,364
Safe custody	315	2,985
	<u>50,772</u>	<u>56,257</u>

Aggregate amounts

170,237	207,151
<u>170,237</u>	<u>207,151</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
General	<u>196,782</u>	<u>16,655</u>	<u>213,437</u>

7. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
General	<u>196,782</u>	<u>149,646</u>

The total grants paid to institutions during the year was as follows:

	31.12.23	31.12.22
	£	£
The Tower Hamlets Mission	10,000	8,500
The City and East London Bereavement Service	20,000	25,000
The Griffin Community Trust	10,000	10,000
Providence Row	102,058	87,325
Past & Present Nurses	3,272	3,272
TB Outreach	1,000	-
Sick Children Trust	20,000	-
Child Brain Injury Trust (CBIT)	10,000	-
	<u>176,330</u>	<u>134,097</u>

The total grants paid to individuals during the year was as follows:

	31.12.23	31.12.22
	£	£
Clothing fund	600	1,050
Samaritan help	<u>19,852</u>	<u>14,499</u>
	<u>20,452</u>	<u>15,549</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Raising donations and legacies	2,161	36,697	38,858
General	927	15,728	16,655
	<u>3,088</u>	<u>52,425</u>	<u>55,513</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

8. SUPPORT COSTS - continued

Activity	Basis of allocation
Management	An allocation of 70% to grants payable and 30% to directly provided services.
Governance costs	An allocation of 70% to grants payable and 30% to directly provided services.

Support costs, included in the above, are as follows:

			31.12.23	31.12.22
	Raising donations and legacies	General	Total activities	Total activities
	£	£	£	£
Self employed costs	1,647	706	2,353	2,172
Insurance	320	137	457	447
Postage and stationery	131	57	188	201
Sundries	63	27	90	151
Pensions - Past employees	29,022	12,438	41,460	40,172
Auditors' remuneration	7,507	3,218	10,725	12,150
Auditors' remuneration for non audit work	168	72	240	240
	<u>38,858</u>	<u>16,655</u>	<u>55,513</u>	<u>55,533</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The trustees neither received nor waived any remuneration during the year.

The trustees did not have any expenses reimbursed during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10. STAFF COSTS

The average monthly number of employees during the period was Nil.

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2023 and 31 December 2023	<u>627,626</u>
DEPRECIATION	
At 1 January 2023 and 31 December 2023	<u>627,626</u>
NET BOOK VALUE	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

The above represents the society's capital contribution to the NHS Trust for the refurbishment of Horace Evans House.

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	14,614,344
Additions	14,813,703
Disposals	(14,414,985)
Revaluations	803,702
	<u>15,816,764</u>
At 31 December 2023	15,816,764
NET BOOK VALUE	
At 31 December 2023	<u>15,816,764</u>
At 31 December 2022	<u>14,614,344</u>

The funds are invested in the Charities Official Investment Fund (COIF). The charity held 797,015.09 units in CCLA's Charities Investment Fund Income Units at 31 December 2023 which are stated at fair value.

The Society does not have any material investment holdings that require separate disclosure.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2019	12,828,088
Valuation in 2020	1,207,879
Valuation in 2021	1,675,069
Valuation in 2022	(1,096,692)
Valuation in 2023	1,202,420
	<u>15,816,764</u>

13. DEBTORS

	31.12.23 £	31.12.22 £
Amounts falling due within one year:		
Grants prepaid	210,880	184,560
Other debtors	-	555
Accrued investment income	2,772	64,110
	<u>213,652</u>	<u>249,225</u>
Amounts falling due after more than one year:		
Grants prepaid	<u>217,495</u>	<u>386,802</u>
Aggregate amounts	<u>431,147</u>	<u>636,027</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.12.23	31.12.22
		£	£
	Grants payable	193,008	169,032
	Taxation and social security	692	643
	Other creditors	34,475	45,047
		<u>228,175</u>	<u>214,722</u>

15.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		31.12.23	31.12.22
		£	£
	Grants payable	<u>217,495</u>	<u>386,802</u>

16.	MOVEMENT IN FUNDS			
		At 1.1.23	Net movement	At
		£	in funds	31.12.23
			£	£
	Unrestricted funds			
	General fund	16,250,168	879,844	17,130,012
		<u>16,250,168</u>	<u>879,844</u>	<u>17,130,012</u>
	TOTAL FUNDS	<u>16,250,168</u>	<u>879,844</u>	<u>17,130,012</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	459,816	(383,674)	803,702	879,844
	<u>459,816</u>	<u>(383,674)</u>	<u>803,702</u>	<u>879,844</u>
TOTAL FUNDS	<u>459,816</u>	<u>(383,674)</u>	<u>803,702</u>	<u>879,844</u>

Comparatives for movement in funds

			Net movement	At
		At 1.1.22	in funds	31.12.22
		£	£	£
Unrestricted funds				
General fund		17,563,122	(1,312,954)	16,250,168
		<u>17,563,122</u>	<u>(1,312,954)</u>	<u>16,250,168</u>
TOTAL FUNDS		<u>17,563,122</u>	<u>(1,312,954)</u>	<u>16,250,168</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	451,876	(373,457)	(1,391,373)	(1,312,954)
	<u>451,876</u>	<u>(373,457)</u>	<u>(1,391,373)</u>	<u>(1,312,954)</u>
TOTAL FUNDS	<u>451,876</u>	<u>(373,457)</u>	<u>(1,391,373)</u>	<u>(1,312,954)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	17,563,122	(433,110)	17,130,012
	<u>17,563,122</u>	<u>(433,110)</u>	<u>17,130,012</u>
TOTAL FUNDS	<u>17,563,122</u>	<u>(433,110)</u>	<u>17,130,012</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	911,692	(757,131)	(587,671)	(433,110)
	<u>911,692</u>	<u>(757,131)</u>	<u>(587,671)</u>	<u>(433,110)</u>
TOTAL FUNDS	<u>911,692</u>	<u>(757,131)</u>	<u>(587,671)</u>	<u>(433,110)</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

18. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23 £	31.12.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	879,844	(1,312,954)
Adjustments for:		
Depreciation charges	-	31,850
(Gain)/losses on investments	(803,702)	1,391,373
Interest received	(1,600)	(1,135)
Dividends received	(446,494)	(447,186)
Decrease/(increase) in debtors	204,880	(382,157)
(Decrease)/increase in creditors	(155,854)	393,246
Net cash used in operations	<u>(322,926)</u>	<u>(326,963)</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	1,601,321	(273,550)	1,327,771
	<u>1,601,321</u>	<u>(273,550)</u>	<u>1,327,771</u>
Total	<u>1,601,321</u>	<u>(273,550)</u>	<u>1,327,771</u>

20. JAMES HORA HOME

The Society entered into an agreement with Barts and The London NHS Trust regarding James Hora Home in February 2003, with a contribution of £80,000 per annum for at least the subsequent 20 years. The NHS Trust has a lease agreement on the property that expires in March 2026, and has agreed to permit the Society to continue utilising James Hora Home until that time at the same level of contribution.

21. POST BALANCE SHEET NON-ADJUSTING EVENT

In the prevailing economic conditions, the market value of the common investment funds at the date of the drafting of these accounts was £16,261,260.

THE MARIE CELESTE SAMARITAN SOCIETY

England & Wales - Charity number 1187012

Accounts

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE MARIE CELESTE SAMARITAN SOCIETY

Barrow LLP
Statutory Auditor
Chartered Accountants
Jackson House
Station Road
Chingford
London
E4 7BU

THE MARIE CELESTE SAMARITAN SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2022

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THE MARIE CELESTE SAMARITAN SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES	A J Scott-Barrett Professor T Beedham A Knapp D G Thomas (Chairman) T J Palmer (Treasurer) Dr V L C White M M Denholm (appointed 24.3.22) Dr L Langmead (appointed 28.11.22)
PRINCIPAL ADDRESS	The Royal London Hospital Whitechapel London E1 1BB
REGISTERED CHARITY NUMBER	1187012
INDEPENDENT AUDITORS	Barrow LLP Statutory Auditor Chartered Accountants Jackson House Station Road Chingford London E4 7BU
BANKERS	Coutts & Co 440 Strand London WC2R 0QS
SOLICITORS	Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF
INVESTMENT MANAGERS	Walker Crips Stockbrokers Limited Old Change House 128 Queen Victoria Street London, EC4V 4BJ

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Purpose and Aims

The Charity's purposes are to provide and administer such relief and aid for patients at, or who have been discharged from, the Royal London Hospital, that does not fall within the scope of the National Health Service. The aim of the Charity is to continue to render assistance, directly and indirectly, to as many such patients as possible and thus to further its charitable purposes for the public benefit.

Ensuring our work delivers this aim

The Trustees regularly review this aim and the outcomes of the Charity's activities, assessing the progress of each activity and the benefits provided to the groups and individuals being helped. Such reviews enable the Trustees to be satisfied that the various activities remain focussed on the stated purposes of the Charity. Due note has been taken of the Charity Commission's general guidance on public benefit in these reviews and in planning future activities. Such future activities will usually involve the making of grants to other local organisations that render assistance, directly or indirectly, to patients of the Royal London Hospital. The Trustees will only sanction such grants if adequate information is obtained when considering grant requests and that appropriate reporting will be provided subsequent to a grant being made.

ACHIEVEMENT AND PERFORMANCE

All of the Society's charitable activities focus on providing care and support, directly and indirectly, for patients at, or who have been discharged from, the Royal London Hospital (RLH), and that is deemed to be outside the scope of the National Health Service. This includes tangible support for individuals or for groups of patients, or by way of grants to local organisations that provide care for them. Grants are also made from time to time to support developments in clinical care that directly benefit patients.

The circumstances impacting the Hospital and its patients in 2022 continued to be affected by the coronavirus pandemic of the 2 previous years. However, there were no requests for one-off financial assistance from within the Hospital community during the year as life slowly returned to normal.

Although the facilities at James Hora Home were withdrawn for self-caring patients and relatives of patients as the pandemic took hold in 2020, the Society continued to honour its agreement to fund any domestic requirements in the Home and made its usual payments to the NHS Trust towards staffing costs. The overnight facilities were however used by key Hospital staff from time to time during 2022, as they had been in the previous 2 years. Later in the year the facilities were made available more generally, though take up by patients or relatives proved to be very low during this latter period.

The 'Routes to Roots' project (R2R) operated by Providence Row (PR) in liaison with the Hospital Pathways Team at RLH continued to carry out its valuable role to prevent, as far as possible, homeless patients of the Hospital being discharged back onto the streets of London - despite the PR team having to work 'remotely' for parts of the year. The project also serves to reduce re-admission rates to the Hospital. The Society makes a grant to PR to fund some of the staffing costs of the project, and its Trustees receive half-yearly reports setting out numbers of patients receiving assistance and sample (anonymous) case studies. The grant made in 2022 under a 3-year agreement expiring 31st March 2022, together with a new 1-year agreement from 1st April 2022, amounted to £78,325. In addition, the sum of £9,000 was also granted to PR for assisting R2R clients with minor costs to assist with rehabilitation given their lack of financial resources. Regular statements are received from PR setting out the amounts and circumstances of the individual payments made to their clients.

During the year, the Society also made grants totalling £15,549 to assist patients of the Hospital in 59 cases. In addition, grants totalling £46,772 were made to local organisations who support RLH patients in various ways, as follows:

Tower Hamlets Mission £8,500
City and East London Bereavement Service £25,000
Griffin Community Trust £10,000
RLH League of Nurses (Past & Present Nurses) £3,272

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

The Society has set out Financial Statements in accordance with the current Statement of Recommended Practice (SORP). In the opinion of the Trustees, there are sufficient funds to permit the Society to operate in the long term.

Reserves Policy

At 31st December 2022 the Society's net assets amounted to £16,250,168 (2021 - £17,563,122). The decrease in the value of the Society's net assets over the year is the result of net losses in the value of its investments, partly mitigated by an excess of income over cash outgo of £110,269 (before depreciation) over that period. The Society relies on its investments to provide its income as it receives no direct funding and does not carry out fundraising activities, although it does receive from time to time donations and legacies as a result of its support for James Hora Home.

Investments form a substantial part of the Society's reserves and, as stated below, are managed by an independent investment manager. The Trustees are responsible for setting investment policy and for monitoring the performance of the investment portfolio. The current policy aims to preserve the real value of the investments over time as well as generating an appropriate level of income each year. Care is taken to ensure that there is always sufficient liquidity to fund grants and administrative expenses for a reasonable period if investment conditions deteriorate significantly.

As at 31st December 2022, £1,601,321 was held as cash, of which £430,095 was held by the investment manager pending future investment. The balance of £1,171,226 was cash held at the Society's bankers, to be used for charitable activities and objects that fall within the Society's remit. As such, this latter sum represented about 3 times the level of cash outgo (grants and expenses) in 2022. The Trustees aim to ensure that cash readily available always exceeds one year's likely outgo.

Investment Policy

The Society's new constitution as a CIO authorises the Trustees to make and alter investments using the Common Investment Fund of the CIO. The investments are currently managed by an independent professional fund manager using an appropriate nominee company.

The objectives set for the fund manager at the beginning of 2022 were as follows:

Target annual income of at least £420,000, and a total return (after fees) over rolling 3-year periods and longer of at least 3%pa greater than CPI inflation over the corresponding periods. The performance of the portfolio is also measured against that of a notional benchmark of 52.5% UK equities, 20% overseas equities, 25% UK fixed interest and 2.5% cash.

In 2022, the investment portfolio generated income of £447,186 which was 3.6% greater than that generated in 2021 (£431,514). This helped to offset to some degree the decline in capital values experienced in 2022, so the total return achieved by the portfolio was -5.7% over the year. This resulted in an annualised return on the portfolio over the 5 years to 31st December 2022 of 5.2% (3.7% for the 3 year period), somewhat below the annualised rate of inflation (CPI) plus 3% pa over those periods (viz 6.9% and 8.4% respectively), but ahead of the notional benchmark over each of these periods. The fund manager complied with general guidance on asset mix for investments and cash sums held, and Trustees express their thanks to those who have undertaken this important role for the Society.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is the successor to The Marie Celeste Samaritan Society of the Royal London Hospital, a registered charity (charity number 212048) established through a declaration of trust in 1924. This Charitable Trust (CT) was subsequently registered as a Charitable Incorporated Organisation on 17 December 2019. On 30 October 2020, all the activities, assets, and liabilities of the Trust were transferred to this Charitable Incorporated Organisation (CIO) through a deed, which now operates under its constitution.

Legal Status and Governance

The Society had 7 Trustees on the inception of the CIO in December 2019, each of whom had either been a Trustee of the former CT or been a member of its Management Committee, and therefore were thoroughly familiar with the Society's objectives and ethos. Trustees are appointed in the light of their knowledge and experience of the health and social care sectors, particularly in East London, or of their expertise in financial and investment matters or of the legal and regulatory environment for charities.

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

A formal meeting of Trustees was held (via Zoom) on 12th July 2022 to approve the Society's Report and Accounts for 2021, to receive reports from organisations in receipt of grants during that year and to consider further grant applications for 2022. Trustees also met on 24th March 2022 and 28th November 2022 to consider (inter alia) the Society's financial position (including investments), the situation regarding James Hora Home and particular needs arising within and around the Royal London Hospital, its staff and patients, in the aftermath of the coronavirus pandemic.

Trustees

At the Trustees' meeting on 24th March 2022, Ms Mary (Tosh) Denholm was appointed a Trustee of the Society. Ms Denholm began her nursing career in 1974 after training in Oxford. She took up a Sister's post in the Outpatients Department in Whitechapel in 1985 and eventually became Outpatients' Matron for the Royal London, St Bartholomew's and London Chest Hospitals before official retirement in 2018 and now works part-time at Royal London Hospital as a Senior Sister in its Outpatients Department. Later in the year, at the Trustees' meeting on 28th November 2022, Dr Louise Langmead was appointed a Trustee of the Society. Dr Langmead trained at the London Hospital Medical School and after various appointments elsewhere, she is now co-lead for the Gastroenterology and Endoscopy Network for Barts Health and Chair of the Medicine Clinical Board. These appointments further strengthen the Society's commitment to the Royal London Hospital and its patients. Also at the November meeting, Alex Scott-Barrett and David Thomas were re-appointed as Trustees for a further 3 years following completion of their initial terms on 16th December 2022.

Risk Statement

The Trustees review all aspects of the Society's finances and will take whatever action is appropriate to protect the Society's financial position. The risk statement is reviewed annually, or more frequently should the need arise.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 17 July 2023 and signed on its behalf by:

D G Thomas - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MARIE CELESTE SAMARITAN SOCIETY

Opinion

We have audited the financial statements of The Marie Celeste Samaritan Society (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MARIE CELESTE SAMARITAN SOCIETY

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with the trustees and management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation of management's internal controls designed to prevent and detect irregularities;
- Reading key correspondence with the Charity Commission in relation to compliance with laws and regulations;
- Reviewing relevant meeting minutes;
- Procedures relating to the valuation of investments and vouching with third party confirmations.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting revaluation; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Barrow LLP
Statutory Auditor
Chartered Accountants
Jackson House
Station Road
Chingford
London
E4 7BU

17 July 2023

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	3,555	1,346
Investment income	4	448,321	431,567
Total		<u>451,876</u>	<u>432,913</u>
EXPENDITURE ON			
Raising funds	5	207,151	216,399
Charitable activities General	6	166,306	162,080
Total		<u>373,457</u>	<u>378,479</u>
Net gains/(losses) on investments		<u>(1,391,373)</u>	<u>1,513,175</u>
NET INCOME/(EXPENDITURE)		(1,312,954)	1,567,609
RECONCILIATION OF FUNDS			
Total funds brought forward		17,563,122	15,995,513
TOTAL FUNDS CARRIED FORWARD		<u><u>16,250,168</u></u>	<u><u>17,563,122</u></u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds as restated £
FIXED ASSETS			
Tangible assets	13	-	31,850
Investments	14	14,614,344	15,711,036
		<u>14,614,344</u>	<u>15,742,886</u>
CURRENT ASSETS			
Debtors	15	636,027	253,870
Cash at bank		1,601,321	1,774,644
		<u>2,237,348</u>	<u>2,028,514</u>
CREDITORS			
Amounts falling due within one year	16	(214,722)	(208,278)
NET CURRENT ASSETS		<u>2,022,626</u>	<u>1,820,236</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,636,970	17,563,122
CREDITORS			
Amounts falling due after more than one year	17	(386,802)	-
NET ASSETS		<u>16,250,168</u>	<u>17,563,122</u>
FUNDS	18		
Unrestricted funds		<u>16,250,168</u>	<u>17,563,122</u>
TOTAL FUNDS		<u>16,250,168</u>	<u>17,563,122</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 July 2023 and were signed on its behalf by:

D G Thomas - Trustee

T J Palmer - Trustee

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

		31.12.22	31.12.21 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	20	<u>(326,963)</u>	<u>(361,172)</u>
Net cash used in operating activities		<u>(326,963)</u>	<u>(361,172)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,650,374)	(1,133,471)
Sale of fixed asset investments		1,355,693	971,577
Interest received		1,135	53
Dividends received		<u>447,186</u>	<u>431,514</u>
Net cash provided by investing activities		<u>153,640</u>	<u>269,673</u>
Change in cash and cash equivalents in the reporting period		<u>(173,323)</u>	<u>(91,499)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,774,644</u>	<u>1,866,143</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,601,321</u></u>	<u><u>1,774,644</u></u>

The notes form part of these financial statements

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Charity constitutes a public benefit entity as defined by FRS102 and is registered by The Charity Commission of England and Wales under a Trust Deed. The charity's registered number and registered office can be found on the general information page 1. The presentation currency of the financial statements is the Pound Sterling (£).

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Subscriptions and deposit interest are credited when due, voluntary income, donations and legacies when received.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

It is the Society's policy to allow one year from the date of approval for grants to be claimed. If the grants are not claimed within this time limit then they are withdrawn.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Support and governance costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. An allocation of 70% to grants payable and 30% to directly provided services has been used.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Development costs - over the term of the lease

Taxation

The charity is exempt from tax on its charitable activities.

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Structure of funds

Unrestricted income funds comprise those funds where the donor has not issued a specific request for which the funds should be used. These funds may then be used for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where a donor may have made a non-binding request, or the Trustees have created a fund for a specific purpose.

Where there is a legal restriction, or one imposed by the donor on the purpose to which funds may be put, they are treated as restricted funds. Funds where the capital is held to generate income for charitable purposes and cannot themselves be spent are accounted for as endowment funds. The charity had no endowment funds during the financial year. Other funds are classified as unrestricted funds.

Management and administration expenditure

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity. This includes the day to day running of the charity, audit fees and administrative staff salaries.

Fixed assets investments

Investment of quoted stocks and shares are included in the statement of financial position at market value, ex-dividend.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated on the difference between sale proceeds and opening market value (or date of purchase if later). Unrealised gains and losses on investments are calculated as the difference between market value at the year-end and opening market value (or date of purchase if later).

In accordance with the new SORP 2015 (FRS102), the net gains and losses are shown under the heading for expenditure.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

With respect to the next reporting period 2023, the most significant area of uncertainty that affects the carrying value of assets held by the Society are the level of investment return particularly from investment income and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3.	DONATIONS AND LEGACIES	31.12.22	31.12.21 as restated
		Unrestricted funds	Total funds
		£	£
	Donations	3,555	1,321
	Annual subscriptions	-	25
		<u>3,555</u>	<u>1,346</u>
		<u><u>3,555</u></u>	<u><u>1,346</u></u>
4.	INVESTMENT INCOME	31.12.22	31.12.21 as restated
		Unrestricted funds	Total funds
		£	£
	Investment income	447,186	431,514
	Deposit account interest	1,135	53
		<u>448,321</u>	<u>431,567</u>
		<u><u>448,321</u></u>	<u><u>431,567</u></u>
5.	RAISING FUNDS		
	Raising donations and legacies	31.12.22	31.12.21 as restated
		Unrestricted funds	Total funds
		£	£
	James Hora Home (JHH)	80,171	80,723
	Depreciation	31,850	31,851
	Support costs	38,873	49,963
		<u>150,894</u>	<u>162,537</u>
		<u><u>150,894</u></u>	<u><u>162,537</u></u>
	Investment management costs	31.12.22	31.12.21 as restated
		Unrestricted funds	Total funds
		£	£
	Portfolio management	45,908	44,692
	Investment advice	7,364	6,275
	Safe custody	2,985	2,895
		<u>56,257</u>	<u>53,862</u>
		<u><u>56,257</u></u>	<u><u>53,862</u></u>
	Aggregate amounts	<u>207,151</u>	<u>216,399</u>
		<u><u>207,151</u></u>	<u><u>216,399</u></u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
General	<u>149,646</u>	<u>16,660</u>	<u>166,306</u>

7. GRANTS PAYABLE

	31.12.22	31.12.21 as restated
	£	£
General	<u>149,646</u>	<u>157,881</u>

The total grants paid to institutions during the year was as follows:

	31.12.22	31.12.21 as restated
	£	£
The Tower Hamlets Mission	8,500	20,175
The City and East London Bereavement	25,000	25,000
The Griffin Community Trust	10,000	10,000
Providence Row	87,325	69,975
Past & Present Nurses	3,272	3,269
COVID19 - fruit grant	-	1,500
Livery kitchen	-	10,000
BARTS charity (Special purpose funds)	-	1,500
COVID19 - Gift hampers	-	405
	<u>134,097</u>	<u>141,824</u>

The total grants paid to individuals during the year was as follows:

	31.12.22	31.12.21 as restated
	£	£
Clothing fund	1,050	700
Samaritan help	<u>14,499</u>	<u>15,357</u>
	<u>15,549</u>	<u>16,057</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Raising donations and legacies	2,080	36,793	38,873
General	891	15,769	16,660
	<u>2,971</u>	<u>52,562</u>	<u>55,533</u>

Activity	Basis of allocation
Management	An allocation of 70% to grants payable and 30% to directly provided services.
Governance costs	An allocation of 70% to grants payable and 30% to directly provided services.

Support costs, included in the above, are as follows:

			31.12.22	31.12.21 as restated
	Raising donations and legacies	General	Total activities	Total activities
	£	£	£	£
Self employed costs	1,520	652	2,172	3,258
Insurance	313	134	447	447
Postage and stationery	141	60	201	443
Sundries	106	45	151	51
Pensions - Past employees	28,120	12,052	40,172	39,811
Auditors' remuneration	8,505	3,645	12,150	9,912
Auditors' remuneration for non audit work	168	72	240	240
	<u>38,873</u>	<u>16,660</u>	<u>55,533</u>	<u>54,162</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees neither received nor waived any remuneration during the year.

The Trustees did not have any expenses reimbursed during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

10. STAFF COSTS

The average monthly number of employees during the period was Nil.

No employees received emoluments in excess of £60,000.

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

11.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund as restated £
	INCOME AND ENDOWMENTS FROM	
	Donations and legacies	1,346
	Investment income	431,567
	Total	<u>432,913</u>
	EXPENDITURE ON	
	Raising funds	216,399
	Charitable activities	
	General	162,080
	Total	<u>378,479</u>
	Net gains on investments	<u>1,513,175</u>
	NET INCOME	1,567,609
	RECONCILIATION OF FUNDS	
	Total funds brought forward	15,995,513
	TOTAL FUNDS CARRIED FORWARD	<u><u>17,563,122</u></u>

12. PRIOR YEAR ADJUSTMENT

The Trustees have undertaken a review of the accounting policy pertaining to grant commitments. After due consideration, they have deemed that it is more appropriate to provide the grant commitments rather than purely disclosing them. Consequently, the 2021 accounts have been restated by providing for such grant commitments. Since these grants were payable in the 2022 year, they are provided in the accruals. As a result, there is no impact to the surplus for the prior year.

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

13.	TANGIBLE FIXED ASSETS	Development costs £
	COST	
	At 1 January 2022 and 31 December 2022	627,626
	DEPRECIATION	
	At 1 January 2022	595,776
	Charge for year	31,850
	At 31 December 2022	627,626
	NET BOOK VALUE	
	At 31 December 2022	-
	At 31 December 2021	31,850

The above represents the society's capital contribution to the NHS Trust for the refurbishment of Horace Evans House.

14.	FIXED ASSET INVESTMENTS	Listed investments £
	MARKET VALUE	
	At 1 January 2022	15,711,036
	Additions	1,650,374
	Disposals	(1,451,861)
	Revaluations	(1,295,205)
	At 31 December 2022	14,614,344
	NET BOOK VALUE	
	At 31 December 2022	14,614,344
	At 31 December 2021	15,711,036

The majority of the investments are in securities issued by UK domiciled issuers, although a number invest in or have activities outside the UK.

The Society does not have any material investment holdings that require separate disclosure.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2019	12,828,088
Valuation in 2020	1,207,879
Valuation in 2021	1,675,069
Valuation in 2022	(1,096,692)
	14,614,344

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

15.	DEBTORS	31.12.22	31.12.21 as restated
		£	£
	Amounts falling due within one year:		
	Grants prepaid	184,560	198,325
	Other debtors	555	100
	Accrued investment income	64,110	55,445
		<u>249,225</u>	<u>253,870</u>
	Amounts falling due after more than one year:		
	Grants prepaid	<u>386,802</u>	<u>-</u>
	Aggregate amounts	<u>636,027</u>	<u>253,870</u>
16.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21 as restated
		£	£
	Grants payable	169,032	184,245
	Taxation and social security	643	617
	Other creditors	45,047	23,416
		<u>214,722</u>	<u>208,278</u>
17.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.22	31.12.21 as restated
		£	£
	Grants payable	<u>386,802</u>	<u>-</u>
18.	MOVEMENT IN FUNDS		
		At 1.1.22	Net movement in funds
		£	£
	Unrestricted funds		At 31.12.22
	General fund	17,563,122	(1,312,954)
		<u>17,563,122</u>	<u>16,250,168</u>
	TOTAL FUNDS	<u>17,563,122</u>	<u>(1,312,954)</u>
		<u>16,250,168</u>	

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	451,876	(373,457)	(1,391,373)	(1,312,954)
TOTAL FUNDS	<u>451,876</u>	<u>(373,457)</u>	<u>(1,391,373)</u>	<u>(1,312,954)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	15,995,513	1,567,609	17,563,122
TOTAL FUNDS	<u>15,995,513</u>	<u>1,567,609</u>	<u>17,563,122</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	432,913	(378,479)	1,513,175	1,567,609
TOTAL FUNDS	<u>432,913</u>	<u>(378,479)</u>	<u>1,513,175</u>	<u>1,567,609</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	15,995,513	254,655	16,250,168
TOTAL FUNDS	<u>15,995,513</u>	<u>254,655</u>	<u>16,250,168</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	884,789	(751,936)	121,802	254,655
	<u>884,789</u>	<u>(751,936)</u>	<u>121,802</u>	<u>254,655</u>
TOTAL FUNDS	<u>884,789</u>	<u>(751,936)</u>	<u>121,802</u>	<u>254,655</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

20. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22 £	31.12.21 as restated £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,312,954)	1,567,609
Adjustments for:		
Depreciation charges	31,850	31,851
Losses/(gain) on investments	1,391,373	(1,513,175)
Interest received	(1,135)	(53)
Dividends received	(447,186)	(431,514)
Increase in debtors	(382,157)	(197,328)
Increase in creditors	393,246	181,438
Net cash used in operations	<u>(326,963)</u>	<u>(361,172)</u>

21. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	1,774,644	(173,323)	1,601,321
	<u>1,774,644</u>	<u>(173,323)</u>	<u>1,601,321</u>
Total	<u>1,774,644</u>	<u>(173,323)</u>	<u>1,601,321</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

22. JAMES HORA HOMES

The Society entered into an agreement with Barts and The London NHS Trust regarding James Hora Home in February 2003, with a contribution of £80,000 per annum for at least the subsequent 20 years. The NHS Trust has a lease agreement on the property that expires in March 2026, and has agreed to permit the Society to continue utilising James Hora Home until that time at the same level of contribution.

23. POST BALANCE SHEET NON-ADJUSTING EVENT

Owing to the current economic conditions, the market value of the common investment funds at the date of the drafting of these accounts was £15,115,505.

THE MARIE CELESTE SAMARITAN SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	31.12.22 Unrestricted funds £	31.12.21 Total funds as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,555	1,321
Annual subscriptions	-	25
	<u>3,555</u>	<u>1,346</u>
Investment income		
Investment income	447,186	431,514
Deposit account interest	1,135	53
	<u>448,321</u>	<u>431,567</u>
Total incoming resources	451,876	432,913
EXPENDITURE		
Raising donations and legacies		
James Hora Home (JHH)	80,171	80,723
Amortisation charge (JHH)	31,850	31,851
	<u>112,021</u>	<u>112,574</u>
Investment management costs		
Portfolio management	45,908	44,692
Investment advice	7,364	6,275
Safe custody	2,985	2,895
	<u>56,257</u>	<u>53,862</u>
Charitable activities		
Grants to institutions	134,097	141,824
Grants to individuals	15,549	16,057
	<u>149,646</u>	<u>157,881</u>
Support costs		
Management		
Self employed costs	2,172	3,258
Insurance	447	447
Postage and stationery	201	443
Sundries	151	51
	<u>2,971</u>	<u>4,199</u>

This page does not form part of the statutory financial statements

THE MARIE CELESTE SAMARITAN SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	31.12.22 Unrestricted funds £	31.12.21 Total funds as restated £
Management		
Governance costs		
Pensions - Past employees	40,172	39,811
Auditors' remuneration	12,150	9,912
Auditors' remuneration for non audit work	240	240
	<u>52,562</u>	<u>49,963</u>
Total resources expended	<u>373,457</u>	<u>378,479</u>
Net income before gains and losses	78,419	54,434
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(96,168)	59,166
Net income	<u><u>(17,749)</u></u>	<u><u>113,600</u></u>

THE MARIE CELESTE SAMARITAN SOCIETY

England & Wales - Charity number 1187012

Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE MARIE CELESTE SAMARITAN SOCIETY**

Barrow LLP
Statutory Auditor
Chartered Accountants
Jackson House
Station Road
Chingford
London
E4 7BU

THE MARIE CELESTE SAMARITAN SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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THE MARIE CELESTE SAMARITAN SOCIETY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021**

TRUSTEES	A J Scott-Barrett Professor T Beedham A Knapp D G Thomas (Chairman) T J Palmer (Treasurer) Dr V L C White M M Denholm (appointed 24.3.22)
PRINCIPAL ADDRESS	The Royal London Hospital Whitechapel London E1 1BB
REGISTERED CHARITY NUMBER	1187012
INDEPENDENT AUDITORS	Barrow LLP Statutory Auditor Chartered Accountants Jackson House Station Road Chingford London E4 7BU
BANKERS	Coutts & Co 440 Strand London WC2R 0QS
SOLICITORS	Taylor Wessing LLP 5 New Street Square London, EC4A 3TW Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF
INVESTMENT ADVISORS	Walker Crips Stockbrokers Limited Old Change House 128 Queen Victoria Street London, EC4V 4BJ

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE & MANAGEMENT

Legal Status and Governance

As stated in last year's Report, the Society is now a Charitable Incorporated Organisation (CIO), having previously operated for many years as a Charitable Trust (CT). The Society had 7 Trustees on the inception of the CIO in December 2019, each of whom had either been a Trustee of the former CT or been a member of its Management Committee, and therefore thoroughly familiar with the Society's objectives and ethos. Trustees are appointed in the light of their knowledge and experience of the health and social care sectors, particularly in East London, or of their expertise in financial and investment matters or of the legal and regulatory environment for charities.

A formal meeting of Trustees was held (via Zoom) on 1st June 2021 to approve the Society's Report and Accounts for 2020, to receive reports from organisations in receipt of grants during that year and to consider further grant applications for 2021. Trustees also met on 8th March 2021 and 11th November 2021 to consider (inter alia) the Society's financial position (including investments), the situation regarding James Hora Home and particular needs arising within and around the Royal London Hospital (RLH), its staff and patients, as a result of the coronavirus pandemic.

Trustees

Other than indicated in the following paragraph, there were no changes of Trustees during the year under review.

As mentioned in last year's Report, Mr Andrew Paris sadly died in February 2021 whilst still a Trustee, though having stood down as Chairman of Trustees several weeks earlier. At a meeting of Trustees on 11th November 2021, Dr Daniel Regan tendered his resignation as a Trustee after 33 years of diligent service to the Society, for many of which he held the position of Honorary Treasurer. The continuing Trustees place on record their appreciation for Dr Regan's considerable contribution to their deliberations and his wise oversight of the Charity's finances. Also at that meeting, Alison Knapp was re-appointed as a Trustee for a further 3 years following completion of her initial term on 16th December 2021.

Risk Statement

The Trustees review all aspects of the Society's finances and will take whatever action is appropriate to protect the Society's financial status. The risk statement is reviewed annually, or more frequently should the need arise.

OBJECTS AND ACTIVITIES

Purpose and Aims

The Charity's purposes are to provide and administer such relief and aid for patients at, or who have been discharged from, the Royal London Hospital, that does not fall within the scope of the National Health Service. The aim of the Charity is to continue to render assistance, directly and indirectly, to as many such patients as possible and thus to further its charitable purposes for the public benefit.

Ensuring our work delivers this aim

The Trustees regularly review this aim and the outcomes of the Charity's activity, assessing the progress of each activity and the benefits provided to the groups and individuals being helped. Such reviews enable the Trustees to be satisfied that the various activities remain focussed on the stated purposes of the Charity. Due note has been taken of the Charity Commission's general guidance on public benefit in these reviews and in planning future activities.

Such future activities will usually involve the making of grants to other local organisations that render assistance, directly or indirectly, to patients of the Royal London Hospital. The Trustees will only sanction such grants if adequate information is obtained when considering grant requests and that appropriate reporting will be provided subsequent to a grant being made.

ACHIEVEMENTS AND PERFORMANCE

All of the Society's charitable activities focus on providing care and support, directly and indirectly, for patients at, or who have been discharged from, the Royal London Hospital, and that is deemed to be outside the scope of the National Health Service. This includes tangible support for individuals or for groups of patients, or by way of grants to local organisations that provide care for them. Grants are also made from time to time to support developments in clinical care that directly benefit patients.

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The circumstances impacting the Hospital and its patients in 2021 continued to be dictated by the coronavirus pandemic, and the early months of the year were especially challenging for all staff at the Hospital. Some additional grants were made by the Society in consequence of those conditions, such as a grant of £1,500 to help fund the provision of fresh fruit for night staff on duty in the Intensive Care Unit at RLH, given the additional pressures experienced in that Unit as a result of the pandemic. Some Easter hampers were also given to wards in the Hospital most affected by Covid admissions, and £10,000 was donated to an initiative by City of London Livery Companies to provide hot meals for Intensive Care staff. £1,500 was also provided to the Chaplaincy Team at the Hospital for additional resources and 'refresh' sessions for its staff and volunteers.

Although the facilities at James Hora Home were withdrawn for self-caring patients and relatives of patients as the pandemic took hold in 2020, the Society continued to honour its agreement to fund any domestic requirements in the Home and made its usual payments to the NHS Trust towards staffing costs. The overnight facilities were however used by key Hospital staff from time to time during 2021 and later in the year were made available more generally, subject to patients satisfying the Hospital's 'green pathway' criteria.

The 'Routes to Roots' project (R2R) operated by Providence Row (PR) in liaison with the Hospital Pathways Team at RLH continued to carry out its valuable role to prevent, as far as possible, homeless patients of the Hospital being discharged back onto the streets of London - despite the PR team having to work 'remotely' for parts of the year. The project also serves to reduce re-admission rates to the Hospital. The Society makes a grant to PR to fund some of the staffing costs of the project over the 3-year period from 1st April 2019, and its Trustees receive half-yearly reports setting out numbers of patients receiving assistance and sample (anonymous) case studies. The grant made in 2021 under this agreement amounted to £73,300. In addition, the sum of £15,000 was also granted to PR for assisting R2R clients with minor costs to assist with rehabilitation given their lack of financial resources. Regular statements are received from PR setting out the amounts and circumstances of the individual payments made to their clients.

During the year, the Society also made grants totalling £16,057 to assist patients of the Hospital in 56 cases. In addition, grants totalling £58,444 were made to local organisations who support RLH patients in various ways, as follows:

Tower Hamlets Mission £20,175
City and East London Bereavement Service £25,000
Griffin Community Trust £10,000
RLH League of Nurses (Past & Present Nurses) £3,269

FINANCIAL REVIEW

The Society has set out Financial Statements in accordance with the current Statement of Recommended Practice (SORP). In the opinion of the Trustees, there are sufficient funds to permit the Society to operate in the long term.

Reserves Policy

At 31st December 2021 the Society's assets amounted to £17,563,122 (2020 - £15,995,513). The increase in the value of the Society's assets over the year is the result of net gains in the value of its investments, together with an excess of income over cash outgo of £54,434 over that period. The Society receives no direct funding and does not carry out fundraising activities, so relies on its investments to provide its income.

Investments form a substantial part of the Society's reserves and, as stated below, are managed by an independent investment manager. The Trustees are responsible for setting investment policy and for monitoring the performance of the investment portfolio. The current policy aims to preserve the real value of the investments over time as well as generating an appropriate level of income each year. Care is taken to ensure that there is always sufficient liquidity to fund grants and administrative expenses for a reasonable period if investment conditions deteriorate significantly.

As at 31st December 2021, £1,774,644 was held on deposit, of which £778,249 was held by the investment manager pending future investment. The balance of £996,395 was cash deposited with the Society's bankers, to be used for charitable activities and objects that fall within the Society's remit. As such, this latter sum represented more than 2 times the level of outgo (grants and expenses) in 2021. The Trustees aim to ensure that cash readily available always exceeds one year's likely outgo.

Investment Policy

The Society's new constitution as a CIO authorises the Trustees to make and alter investments using the Common Investment Fund of the CIO. The investments are currently managed by an independent professional fund manager using an appropriate nominee company.

The objectives set for the fund manager at the beginning of 2021 were as follows:

Target annual income of at least £400,000, and a total return (after fees) over rolling 3-year periods and longer of at least 3%pa greater than CPI inflation over the corresponding periods. The performance of the portfolio is also measured against that of an arbitrary benchmark of 52.5% UK equities, 20% overseas equities, 25% UK fixed interest and 2.5% cash.

THE MARIE CELESTE SAMARITAN SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

In the event, despite the continued impact of the coronavirus pandemic on various aspects of economic and corporate activity, the investment portfolio generated income of £431,567 in 2021, about 20% more than was generated in 2020. Together with a significant recovery in share prices, the total return achieved by the portfolio was 13.1% over the year. This resulted in an annualised return on the portfolio over the 5 years to 31st December 2021 of 8.6%, (11.7% for the 3 year period), well in excess of the annualised rate of inflation (CPI) plus 3% pa over those periods (viz 5.3% in each case), and indeed of the notional benchmark over each of the periods. The fund manager complied with general guidance on asset mix for investments and cash sums held, and the Trustees consider that there is no reason currently to warrant a change in fund management arrangements, and express their thanks to those who have undertaken this role for the Society.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 12 July 2022 and signed on its behalf by:

D G Thomas - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MARIE CELESTE SAMARITAN SOCIETY

Opinion

We have audited the financial statements of The Marie Celeste Samaritan Society (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MARIE CELESTE SAMARITAN SOCIETY**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with the trustees and management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation of management's internal controls designed to prevent and detect irregularities;
- Reading key correspondence with the Charity Commission in relation to compliance with laws and regulations;
- Reviewing relevant meeting minutes;
- Procedures relating to the valuation of investments described in the related key audit matter below;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting revaluation; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Barrow LLP
Statutory Auditor
Chartered Accountants
Jackson House
Station Road
Chingford
London
E4 7BU

12 July 2022

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Year Ended 31.12.21 Unrestricted fund £	Period 17.12.19 to 31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	1,346	230
Investment income	4	<u>431,567</u>	<u>43,689</u>
Total		432,913	43,919
EXPENDITURE ON			
Raising funds	5	216,399	22,834
Charitable activities	6		
General		162,080	6,454
Total		<u>378,479</u>	<u>29,288</u>
Net gains on investments		<u>1,513,175</u>	<u>1,497,579</u>
NET INCOME		1,567,609	1,512,210
Funds transferred			
Funds transferred from unincorporated charity		<u>-</u>	<u>14,483,303</u>
Net movement in funds		1,567,609	15,995,513
RECONCILIATION OF FUNDS			
Total funds brought forward		15,995,513	-
TOTAL FUNDS CARRIED FORWARD		<u><u>17,563,122</u></u>	<u><u>15,995,513</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Total funds transferred as detailed above have been received from unincorporated charitable trust in 2020.

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
FIXED ASSETS			
Tangible assets	12	31,850	63,701
Investments	13	<u>15,711,036</u>	<u>14,035,967</u>
		15,742,886	14,099,668
CURRENT ASSETS			
Debtors	14	73,870	56,542
Cash at bank		<u>1,774,644</u>	<u>1,866,143</u>
		1,848,514	1,922,685
CREDITORS			
Amounts falling due within one year	15	(28,278)	(26,840)
		<u>1,820,236</u>	<u>1,895,845</u>
NET CURRENT ASSETS			
		17,563,122	15,995,513
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>17,563,122</u>	<u>15,995,513</u>
NET ASSETS			
		<u>17,563,122</u>	<u>15,995,513</u>
FUNDS			
Unrestricted funds	16	<u>17,563,122</u>	<u>15,995,513</u>
TOTAL FUNDS		<u>17,563,122</u>	<u>15,995,513</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 July 2022 and were signed on its behalf by:

D G Thomas - Trustee

T J Palmer - Trustee

A J Scott-Barrett - Trustee

The notes form part of these financial statements

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Year Ended 31.12.21 £	Period 17.12.19 to 31.12.20 £
Cash flows from operating activities			
Cash generated from operations	19	<u>(361,172)</u>	<u>(39,723)</u>
Net cash used in operating activities		<u>(361,172)</u>	<u>(39,723)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,133,471)	(256,552)
Sale of fixed asset investments		971,577	283,976
Cash transferred from charitable trust		-	1,834,753
Interest received		53	104
Dividends received		<u>431,514</u>	<u>43,585</u>
Net cash provided by investing activities		<u>269,673</u>	<u>1,905,866</u>
Change in cash and cash equivalents in the reporting period			
		(91,499)	1,866,143
Cash and cash equivalents at the beginning of the reporting period		<u>1,866,143</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u>1,774,644</u>	<u>1,866,143</u>

The notes form part of these financial statements

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Charity constitutes a public benefit entity as defined by FRS102 and is registered by The Charity Commission of England and Wales under a Trust Deed. The charity's registered number and registered office can be found on the general information page. The presentation currency of the financial statements is the Pound Sterling (£).

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Subscriptions and deposit interest are credited when due, voluntary income, donations and legacies when received.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

It is the Society's policy to allow one year from the date of approval for grants to be claimed. If the grants are not claimed within this time limit then they are withdrawn.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Support and governance costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. An allocation of 70% to grants payable and 30% to directly provided services has been used.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Development costs - over the term of the lease

Taxation

The charity is exempt from tax on its charitable activities.

Structure of funds

Unrestricted income funds comprise those funds where the donor has not issued a specific request for which the funds should be used. These funds may then be used for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where a donor may have made a non-binding request, or the Trustees have created a fund for a specific purpose.

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Structure of funds

Where there is a legal restriction, or one imposed by the donor on the purpose to which funds may be put, they are treated as restricted funds. Funds where the capital is held to generate income for charitable purposes and cannot themselves be spent are accounted for as endowment funds. The charity had no endowment funds during the financial year. Other funds are classified as unrestricted funds.

Management and administration expenditure

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity. This includes the day to day running of the charity, audit fees and administrative staff salaries.

Fixed assets investments

Investment of quoted stocks and shares are included in the balance sheet at market value, ex-dividend.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated on the difference between sale proceeds and opening market value (or date of purchase if later). Unrealised gains and losses on investments are calculated as the difference between market value at the year-end and opening market value (or date of purchase if later).

In accordance with the new SORP 2015 (FRS102), the net gains and losses are shown under the heading for expenditure.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

With respect to the next reporting period 2022, the most significant area of uncertainty that affects the carrying value of assets held by the Society are the level of investment return particularly from investment income and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

3. DONATIONS AND LEGACIES

	Year Ended 31.12.21 Unrestricted funds £	Period 17.12.19 to 31.12.20 Total funds £
Donations	1,321	145
Annual subscriptions	<u>25</u>	<u>85</u>
	<u>1,346</u>	<u>230</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. INVESTMENT INCOME

	Year Ended 31.12.21 Unrestricted funds £	Period 17.12.19 to 31.12.20 Total funds £
Investment income	431,514	43,585
Deposit account interest	<u>53</u>	<u>104</u>
	<u>431,567</u>	<u>43,689</u>

5. RAISING FUNDS

Raising donations and legacies

	Year Ended 31.12.21 Unrestricted funds £	Period 17.12.19 to 31.12.20 Total funds £
James Hora Home (JHH)	80,723	676
Depreciation	31,851	5,308
Support costs	<u>49,963</u>	<u>6,061</u>
	<u>162,537</u>	<u>12,045</u>

Investment management costs

	Year Ended 31.12.21 Unrestricted funds £	Period 17.12.19 to 31.12.20 Total funds £
Portfolio management	44,692	8,206
Investment advice	6,275	1,008
Safe custody	<u>2,895</u>	<u>1,575</u>
	<u>53,862</u>	<u>10,789</u>
Aggregate amounts	<u>216,399</u>	<u>22,834</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
General	<u>157,881</u>	<u>4,199</u>	<u>162,080</u>

7. GRANTS PAYABLE

	Year Ended 31.12.21 £	Period 17.12.19 to 31.12.20 £
General	<u>157,881</u>	<u>3,855</u>

The total grants paid to institutions during the year was as follows:

	Year Ended 31.12.21 £	Period 17.12.19 to 31.12.20 £
The Tower Hamlets Mission	20,175	-
The City and East London Bereavement	25,000	-
The Griffin Community Trust	10,000	-
Providence Row	69,975	-
Past & Present Nurses	3,269	544
League of Nurses (Website grant)	-	1,000
COVID19 - fruit grant	1,500	-
Livery kitchen	10,000	-
BARTS charity (Special purpose funds)	1,500	-
COVID19 - Gift hampers	<u>405</u>	<u>-</u>
	<u>141,824</u>	<u>1,544</u>

The total grants paid to individuals during the year was as follows:

	Year Ended 31.12.21 £	Period 17.12.19 to 31.12.20 £
Clothing fund	700	200
Samaritan help	<u>15,357</u>	<u>2,111</u>
	<u>16,057</u>	<u>2,311</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Raising donations and legacies	-	49,963	49,963
General	<u>4,199</u>	<u>-</u>	<u>4,199</u>
	<u>4,199</u>	<u>49,963</u>	<u>54,162</u>

Activity

Management

Governance costs

Basis of allocation

An allocation of 70% to grants payable and 30% to directly provided services.

An allocation of 70% to grants payable and 30% to directly provided services.

Support costs, included in the above, are as follows:

	Raising donations and legacies £	General £	Year Ended 31.12.21 Total activities £	Period 17.12.19 to 31.12.20 Total activities £
Self-employed costs	-	3,258	3,258	722
Insurance	-	447	447	-
Postage and stationery	-	443	443	-
Sundries	-	51	51	-
Bank charges	-	-	-	96
Pensions - Past employees	39,811	-	39,811	6,617
Auditors' remuneration	9,912	-	9,912	1,225
Auditors' remuneration for non-audit work	<u>240</u>	<u>-</u>	<u>240</u>	<u>-</u>
	<u>49,963</u>	<u>4,199</u>	<u>54,162</u>	<u>8,660</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The trustees neither received nor waived any remuneration during the year.

The trustees did not have any expenses reimbursed during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the period ended 31 December 2020.

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. STAFF COSTS

The average monthly number of employees during the period was Nil.

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	230
Investment income	<u>43,689</u>
Total	43,919
EXPENDITURE ON	
Raising funds	22,834
Charitable activities	
General	6,454
Total	<u>29,288</u>
Net gains on investments	1,497,579
NET INCOME	1,512,210
Funds transferred	
Funds transferred from unincorporated charity	14,483,303
Net movement in funds	<u>15,995,513</u>
TOTAL FUNDS CARRIED FORWARD	<u>15,995,513</u>

12. TANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2021 and 31 December 2021	<u>627,626</u>
DEPRECIATION	
At 1 January 2021	563,925
Charge for year	<u>31,851</u>
At 31 December 2021	<u>595,776</u>
NET BOOK VALUE	
At 31 December 2021	<u>31,850</u>
At 31 December 2020	<u>63,701</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

12. TANGIBLE FIXED ASSETS - continued

The above represents the society's capital contribution to the NHS Trust for the refurbishment of Horace Evans House.

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	14,035,967
Additions	1,133,471
Disposals	(912,411)
Revaluations	<u>1,454,009</u>
At 31 December 2021	<u>15,711,036</u>
NET BOOK VALUE	
At 31 December 2021	<u>15,711,036</u>
At 31 December 2020	<u>14,035,967</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2019	12,828,088
Valuation in 2020	1,207,879
Valuation in 2021	<u>1,675,069</u>
	<u>15,711,036</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other debtors	100	-
Accrued investment income	55,445	56,517
Interest receivable	-	25
Prepayments and accrued income	<u>18,325</u>	<u>-</u>
	<u>73,870</u>	<u>56,542</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	4,245	3,640
Taxation and social security	617	642
Other creditors	<u>23,416</u>	<u>22,558</u>
	<u>28,278</u>	<u>26,840</u>

16. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	15,995,513	1,567,609	17,563,122
TOTAL FUNDS	<u>15,995,513</u>	<u>1,567,609</u>	<u>17,563,122</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	432,913	(378,479)	1,513,175	1,567,609
TOTAL FUNDS	<u>432,913</u>	<u>(378,479)</u>	<u>1,513,175</u>	<u>1,567,609</u>

Comparatives for movement in funds

	Net movement in funds	At 31.12.20
	£	£
Unrestricted funds		
General fund	15,995,513	15,995,513
TOTAL FUNDS	<u>15,995,513</u>	<u>15,995,513</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	43,919	(29,288)	15,980,882	15,995,513
TOTAL FUNDS	<u>43,919</u>	<u>(29,288)</u>	<u>15,980,882</u>	<u>15,995,513</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

17. OTHER FINANCIAL COMMITMENTS

At the year end, the charity had committed grants totalling £160,000 for the next year. In accordance with the charity policy, these grants have not been provided for in these financial statements.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.21 £	Period 17.12.19 to 31.12.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,567,609	1,512,210
Adjustments for:		
Depreciation charges	31,851	(61,695)
Gain on investments	(1,513,175)	(1,464,431)
Interest received	(53)	(104)
Dividends received	(431,514)	(43,585)
(Increase)/decrease in debtors	(17,328)	16,543
Increase in creditors	<u>1,438</u>	<u>1,339</u>
Net cash used in operations	<u>(361,172)</u>	<u>(39,723)</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	<u>1,866,143</u>	<u>(91,499)</u>	<u>1,774,644</u>
	<u>1,866,143</u>	<u>(91,499)</u>	<u>1,774,644</u>
Total	<u><u>1,866,143</u></u>	<u><u>(91,499)</u></u>	<u><u>1,774,644</u></u>

21. POST BALANCE SHEET NON-ADJUSTING EVENT

Owing to the current economic conditions, the market value of the common investment funds at the date of the approval of these accounts was £14,794,008.

THE MARIE CELESTE SAMARITAN SOCIETY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Year Ended 31.12.21 Unrestricted funds £	Period 17.12.19 to 31.12.20 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,321	145
Annual subscriptions	<u>25</u>	<u>85</u>
	1,346	230
Investment income		
Investment income	431,514	43,585
Deposit account interest	<u>53</u>	<u>104</u>
	<u>431,567</u>	<u>43,689</u>
Total incoming resources	432,913	43,919
EXPENDITURE		
Raising donations and legacies		
James Hora Home (JHH)	80,723	676
Amortisation charge (JHH)	<u>31,851</u>	<u>5,308</u>
	112,574	5,984
Investment management costs		
Portfolio management	44,692	8,206
Investment advice	6,275	1,008
Safe custody	<u>2,895</u>	<u>1,575</u>
	53,862	10,789
Charitable activities		
Grants to institutions	141,824	1,544
Grants to individuals	<u>16,057</u>	<u>2,311</u>
	157,881	3,855
Support costs		
Management		
Self employed costs	3,258	722
Insurance	447	-
Postage and stationery	443	-
Sundries	<u>51</u>	<u>-</u>
	4,199	722

This page does not form part of the statutory financial statements

THE MARIE CELESTE SAMARITAN SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Year Ended 31.12.21 Unrestricted funds £	Period 17.12.19 to 31.12.20 Total funds £
Management		
Finance		
Bank charges	-	96
Governance costs		
Pensions - Past employees	39,811	6,617
Auditors' remuneration	9,912	1,225
Auditors' remuneration for non-audit work	<u>240</u>	<u>-</u>
	<u>49,963</u>	<u>7,842</u>
Total resources expended	<u>378,479</u>	<u>29,288</u>
Net income before gains and losses	54,434	14,631
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>59,166</u>	<u>33,148</u>
Net income	<u>113,600</u>	<u>47,779</u>

THE MARIE CELESTE SAMARITAN SOCIETY

England & Wales - Charity number 1187012

Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
17 DECEMBER 2019 TO 31 DECEMBER 2020
FOR
THE MARIE CELESTE SAMARITAN SOCIETY**

Barrow LLP
Statutory Auditor
Chartered Accountants
Jackson House
Station Road
Chingford
London
E4 7BU

THE MARIE CELESTE SAMARITAN SOCIETY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020**

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THE MARIE CELESTE SAMARITAN SOCIETY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020**

TRUSTEES	A J Scott-Barrett Professor T Beedham T D Lawson (resigned 3.11.20) Dr D J Regan A M I Paris (deceased 7.2.21) A Knapp D G Thomas (Chairman) T J Palmer (Treasurer) (appointed 3.11.20) Dr V L C White (appointed 3.11.20)
PRINCIPAL ADDRESS	The Royal London Hospital Whitechapel London E1 1BB
REGISTERED CHARITY NUMBER	1187012
INDEPENDENT AUDITORS	Barrow LLP Statutory Auditor Chartered Accountants Jackson House Station Road Chingford London E4 7BU
BANKERS	Coutts & Co 440 Strand London WC2R 0QS
SOLICITORS	Taylor Wessing LLP 5 New Street Square London, EC4A 3TW Latham & Watkins (London) LLP 99 Bishopsgate London EC2M 3XF
INVESTMENT ADVISORS	Walker Crips Stockbrokers Limited Old Change House 128 Queen Victoria Street London, EC4V 4BJ

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the period from incorporation of the CIO on 17 December 2019 to 31 December 2020. 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) (effective 1 January 2019).

CHANGE OF STATUS

The Trustees of the Marie Celeste Samaritan Society Of The Royal London Hospital ("MCSSRLH") (registered number 212048) decided in the best interest of its stakeholders, to change MCSSRLH status to that of a Charitable Incorporated Organisation (CIO).

The Marie Celeste Samaritan Society ("MCSS") ("the CIO") was formally registered with the Charity Commission under the registration number 1187012 on 17 December 2019. However, the technical transfer of the assets of the Society (investments plus 'working' cash held with the Society's bankers) were eventually transferred at the end of October 2020 from the Charitable Trust to the 'new' Charitable Incorporated Organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Marie Celeste Samaritan Society CIO (the "Charity") is controlled by its governing document, a Constitution of a Charitable Incorporated Organisation since 17 December 2019 under the reference number 1187012.

Recruitment and appointment of new trustees

The Trustees named on Page 1 served as indicated during the period covered by this report.

The Society had seven Trustees on the inception of the CIO, each of whom had either been a Trustee of the former CT or been a member of its Management Committee, and therefore thoroughly familiar with the Society's objectives and ethos.

At a meeting of Trustees on 3rd November 2020, the resignation of Mr Trevor Lawson was reluctantly accepted, with thanks for his services to the Society over many years through its previous Management Committee. Two additional Trustees were appointed at that meeting, namely Dr Veronica White - Clinical Director of Respiratory Medicine at St Bartholomew's and Royal London Hospitals - and Mr Tim Palmer - Chief Risk Officer for HSBC Global Asset Management. In December, Professor Trevor Beedham and Dr Daniel Regan, having concluded their terms of appointment, were re-appointed for a further three years.

Also, at the November meeting, Mr Andrew Paris indicated that he wished to stand down as Chairman of Trustees but would continue as a Trustee until his current term of appointment expired, at least. Mr David Thomas agreed to take over as Chairman, with Mr Tim Palmer taking on the role of Treasurer. Grateful thanks were expressed to Mr Paris for all that he had done for the Society, both before and during his time as its Chairman. Sadly, Mr Paris passed away in early February of this current year (2021) - a separate tribute appears below.

Mr Andrew Paris

Mr Andrew Paris joined the Management Committee of the Society in 1989 and became a Trustee in 1996. He took over as Chairman of Trustees in 2006, stepping down from that role in November 2020. Andrew had gained his medical qualifications in 1964 and was appointed a Consultant at the Royal London Hospital fifteen years later, subsequently becoming its Clinical Director of Surgery from 1994 to 2006. During his time at the Hospital he inaugurated kidney transplantation there, together with setting up a paediatric urology service. Andrew Paris was much admired for his skilful surgery, his kindness, and his wisdom. His concern for the overall wellbeing of patients of the Hospital was fully aligned with the objects of the Society, which he has ably guided over the last fourteen years and for which the current Trustees express their deep appreciation.

Risk management

The Trustees review all aspects of the Society's finances and will take whatever action is appropriate to protect the Society's financial status. The risk statement is reviewed annually, or more frequently should the need arise.

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's purposes are to provide and administer such relief and aid for patients at, or who have been discharged from, the Royal London Hospital, that does not fall within the scope of the National Health Service.

The aim of the Charity is to continue to render assistance, directly and indirectly, to as many such patients as possible and thus to further its charitable purposes for the public benefit.

Ensuring our work delivers our aims

The Trustees regularly review this aim and the outcomes of the Charity's activity, assessing the progress of each activity and the benefits provided to the groups and individuals being helped. Such reviews enable the Trustees to be satisfied that the various activities remain focussed on the stated purposes of the Charity. Due note has been taken of the Charity Commission's general guidance on public benefit in these reviews and in planning future activities.

Such future activities will usually involve the making of grants to other local organisations that render assistance, directly or indirectly, to patients of the Royal London Hospital. The Trustees will only sanction such grants if adequate information is obtained when considering grant requests and that appropriate reporting will be provided subsequent to a grant being made.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

All of the Society's charitable activities focus on providing care and support, directly and indirectly, for patients at, or who have been discharged from, the Royal London Hospital, and that is deemed to be outside the scope of the National Health Service. This includes tangible support for individuals or for groups of patients, or by way of grants to local organisations that provide care for them. Grants are also made from time to time to support developments in clinical care that directly benefit patients.

It is worth mentioning that the Charity had paid significant amounts of grants during 2020. The following grants were paid through Charitable Trust (CT) (Registered Number 212048) during the ten months period reported before Charitable Incorporated Organisation (CIO) (Registered Number 1187012) took over the activities of CT formally with effect from 30 October 2020.

The circumstances surrounding the Hospital and its patients in 2020 were largely unprecedented, and additional grants were made by the Society in consequence of those conditions. In particular, a significant grant of £111,300 was made to St Joseph's Hospice nearby, who care for a number of patients who have previously received treatment at the Royal London Hospital (RLH). The Society recognised the significant reduction in income for the Hospice as a consequence of the absence of fund-raising events during the initial extended lockdown. The grant enabled the Hospice to acquire additional equipment for the wards and PPE for staff.

A grant of £2,500 was also made to help fund the provision of fresh fruit for night staff on duty in the Intensive Care Unit at RLH, given the additional pressures experienced in that Unit as a result of the pandemic.

Although the facilities at James Hora Home were withdrawn for self-caring patients and relatives of patients as the pandemic took hold, the Society continued to honour its agreement to fund any domestic requirements in the Home and made its usual payments to the NHS Trust towards staffing costs. During the year, Mrs Ruth Fowler retired from her role at the Home and the Trustees wish to record their appreciation of all that she contributed to the success of that facility over many years. Prior to its temporary 'closure' in March 2020, the Home had 104 guests in the early weeks of the year (2019 in full - 747), whose average stay was five days under the unincorporated trust setup. Moreover, many key medical staff stayed at the Home on occasions during the pandemic. The sum of £7,366 including £7,136 received in the Trust, was donated by patients and relatives who stayed in the Home during those weeks, providing a small offset to the grant of £80,000 provided to the NHS Trust in 2020, plus some routine maintenance expenditure of £1,278.

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020

The 'Routes to Roots' project (R2R) operated by Providence Row (PR) in liaison with the Hospital Pathways Team at RLH continued to carry out its valuable role to prevent, as far as possible, homeless patients of the Hospital being discharged back onto the streets of London - despite the PR team having to work 'remotely' for much of the year. The project also serves to reduce re-admission rates to the Hospital. The Society makes a grant to PR to fund some of the staffing costs of the project over the 3-year period from 1st April 2019, and its Trustees receive half-yearly reports setting out numbers of patients receiving assistance and sample (anonymous) case studies. The grant made in 2020 under this agreement amounted to £71,892. In addition, the sum of £10,000 was also granted to PR for assisting R2R clients with minor costs to assist with rehabilitation given their lack of financial resources. Regular statements are received from PR setting out the amounts and circumstances of the individual payments made to their clients.

During the period, the Society also made grants totalling £14,385 to assist patients of the Hospital in 57 cases. £12,274 out of £14,385, in 42 cases were paid through unincorporated Trust. In addition, grants totalling £61,000 were made to local organisations who support RLH patients in various ways, as follows. Only £1,000 was paid through CIO while other grants were paid through unincorporated Trust.

- The Tower Hamlets Mission £30,000
- The City and East London Bereavement Service £15,000
- The Griffin Community Trust £15,000
- RLH League of Nurses £1,000

FINANCIAL REVIEW

Financial position

The Society has set out Financial Statements in accordance with the current Statement of Recommended Practice (SORP). In the opinion of the Trustees, there are sufficient funds to permit the Society to operate in the long term.

Investment policy and objectives

The Society's new constitution as a CIO authorises the Trustees to make and alter investments using the Common Investment Fund of the CIO. The investments are currently managed by an independent professional fund manager using an appropriate nominee company.

The objectives set for the fund manager at the beginning of 2020 were as follows:

Target annual income of at least £400,000, and a total return (after fees) over rolling 3-year periods and longer of at least 3%pa greater than CPI inflation over the corresponding periods. The performance of the portfolio is also measured against that of an arbitrary benchmark of 52.5% UK equities, 20% overseas equities, 25% UK fixed interest and 2.5% cash.

In the event, as a consequence of the impact of the coronavirus pandemic on economic and corporate activity, the investment portfolio only generated income of £43,689 in the period from 29th October to 31st December 2020. Nevertheless, the total return achieved by the portfolio of £361,491 (£317,801 - reported under CT (Registered number 212048) over the year including results reported in CIO was + 4.7%. This resulted in an annualised return on the portfolio over the three years to 31st December 2020 of 9.0%, (6.5% for the three year period), well in excess of the annualised rate of inflation (CPI) plus 3% pa over those periods (viz 4.7% & 4.3% respectively). The fund manager complied with general guidance on asset mix for investments and cash sums held, and the Trustees consider that there is no reason currently to warrant a change in fund management arrangements.

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020

FINANCIAL REVIEW

Reserves policy

At 31 December 2020 the Society's assets amounted to £15,995,513 which includes funds transferred of £14,483,303 from CT (See note 19). The increase of £1,512,210 in the value of the Society's assets over the period is the result of net gains in the value of its investments of £1,464,431 (See note 12).

The Society receives no direct funding and does not carry out fundraising activities, so relies on its investments to provide its income.

Investments form a substantial part of the Society's reserves and, as stated below, are managed by an independent investment manager. The Trustees are responsible for setting investment policy and for monitoring the performance of the investment portfolio. The current policy aims to preserve the real value of the investments over time as well as generating an appropriate level of income each year. Care is taken to ensure that there is always sufficient liquidity to fund grants and administrative expenses for a reasonable period if investment conditions deteriorate significantly.

As at 31 December 2020, £1,135,380 was held on deposit, of which £985,380 was held by the investment manager pending future investment. The balance of £150,000 was deposited with the Society's bankers, to be used for charitable activities and objects that fall within the Society's remit. As such, this latter sum represented more than five times of the level of outgo (grants and expenses) in the period from 29th October to 31st December 2020. The Trustees aim to ensure that cash readily available always exceeds one year's likely outgo.

PLANS FOR THE FUTURE

The Charity plans continuing the activities outlined above and to considering other applications for grants that are consistent with the Society's objectives, having due consideration to available funds and their sustainability.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MARIE CELESTE SAMARITAN SOCIETY

**REPORT OF THE TRUSTEES
FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020**

Approved by order of the board of trustees on and signed on its behalf by:

.....
D G Thomas - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MARIE CELESTE SAMARITAN SOCIETY

Opinion

We have audited the financial statements of The Marie Celeste Samaritan Society (the 'charity') for the period ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MARIE CELESTE SAMARITAN SOCIETY**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with the trustees and management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation of management's internal controls designed to prevent and detect irregularities;
- Reading key correspondence with the Charity Commission in relation to compliance with laws and regulations;
- Reviewing relevant meeting minutes;
- Procedures relating to the valuation of investments described in the related key audit matter below;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting revaluation; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Barrow LLP
Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Jackson House
Station Road
Chingford
London
E4 7BU

Date:

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	3	230
Investment income	4	<u>43,689</u>
Total		43,919
EXPENDITURE ON		
Raising funds	5	22,834
Charitable activities	6	
General		6,454
Total		<u>29,288</u>
Net gains on investments		<u>1,497,579</u>
NET INCOME		1,512,210
Funds transferred		
Funds transferred from unincorporated charity		14,483,303
Net movement in funds		<u>15,995,513</u>
TOTAL FUNDS CARRIED FORWARD		<u>15,995,513</u>

CONTINUING OPERATIONS

All income and expenditure have arisen from continuing activities.

Total funds transferred as detailed above have been received from unincorporated charitable trust (see note 15 & 19).

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	Unrestricted fund £
FIXED ASSETS		
Tangible assets	11	63,701
Investments	12	<u>14,035,967</u>
		14,099,668
CURRENT ASSETS		
Debtors	13	56,542
Cash at bank		<u>1,866,143</u>
		1,922,685
CREDITORS		
Amounts falling due within one year	14	(26,840)
		<u>1,895,845</u>
NET CURRENT ASSETS		<u>1,895,845</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,995,513</u>
NET ASSETS		<u><u>15,995,513</u></u>
FUNDS	15	
Unrestricted funds		<u>15,995,513</u>
TOTAL FUNDS		<u><u>15,995,513</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D G Thomas - Trustee

.....
T J Palmer - Trustee

.....
A J Scott-Barrett - Trustee

The notes form part of these financial statements

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF CASH FLOWS
FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020

	Notes	£
Cash flows from operating activities		
Cash generated from operations	17	<u>(39,723)</u>
Net cash (used in)/provided by operating activities		<u>(39,723)</u>
Cash flows from investing activities		
Purchase of intangible fixed assets		627,626
Purchase of tangible fixed assets		(627,626)
Purchase of fixed asset investments		(256,552)
Sale of fixed asset investments		283,976
Cash transferred from charitable trust		1,834,753
Interest received		104
Dividends received		<u>43,585</u>
Net cash provided by investing activities		<u>1,905,866</u>
		<hr/>
Change in cash and cash equivalents in the reporting period		1,866,143
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,866,143</u></u>

The notes form part of these financial statements

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Charity constitutes a public benefit entity as defined by FRS102 and is registered by The Charity Commission of England and Wales under a Trust Deed. The charity's registered number and registered office can be found on the general information page. The presentation currency of the financial statements is the Pound Sterling (£).

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Subscriptions and deposit interest are credited when due, voluntary income, donations and legacies when received.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

It is the Society's policy to allow one year from the date of approval for grants to be claimed. If the grants are not claimed within this time limit then they are withdrawn.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Support and governance costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources. An allocation of 70% to grants payable and 30% to directly provided services has been used.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Structure of funds

Unrestricted income funds comprise those funds where the donor has not issued a specific request for which the funds should be used. These funds may then be used for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where a donor may have made a non-binding request, or the Trustees have created a fund for a specific purpose.

Where there is a legal restriction, or one imposed by the donor on the purpose to which funds may be put, they are treated as restricted funds. Funds where the capital is held to generate income for charitable purposes and cannot themselves be spent are accounted for as endowment funds. The charity had no endowment funds during the financial year. Other funds are classified as unrestricted funds.

Management and administration expenditure

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity. This includes the day to day running of the charity, audit fees and administrative staff salaries.

Fixed assets investments

Investment of quoted stocks and shares are included in the balance sheet at market value, ex-dividend.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated on the difference between sale proceeds and opening market value (or date of purchase if later). Unrealised gains and losses on investments are calculated as the difference between market value at the year-end and opening market value (or date of purchase if later).

In accordance with the new SORP 2015 (FRS102), the net gains and losses are shown under the heading for expenditure.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

With respect to the next reporting period 2021, the most significant area of uncertainty that affects the carrying value of assets held by the Society are the level of investment return particularly from investment income and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020

3. DONATIONS AND LEGACIES

	Unrestricted funds £
Donations	145
Annual subscriptions	<u>85</u>
	<u>230</u>

4. INVESTMENT INCOME

	Unrestricted funds £
Investment income	43,585
Deposit account interest	<u>104</u>
	<u>43,689</u>

5. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £
James Hora Home (JHH)	676
Depreciation	5,308
Support costs	<u>6,061</u>
	<u>12,045</u>

Investment management costs

	Unrestricted funds £
Portfolio management	8,206
Investment advice	1,008
Safe custody	<u>1,575</u>
	<u>10,789</u>

Aggregate amounts	<u>22,834</u>
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THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
General	<u>3,855</u>	<u>2,599</u>	<u>6,454</u>

7. GRANTS PAYABLE

General	<u>£ 3,855</u>
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The total grants paid to institutions during the period was as follows:

Past & Present Nurses	£ 544
Clothing fund	200
League of Nurses	<u>1,000</u>
	<u>1,744</u>

The total grants paid to individuals during the period was as follows:

Samaritan help	<u>£ 2,111</u>
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8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Raising donations and legacies	505	67	5,489	6,061
General	<u>217</u>	<u>29</u>	<u>2,353</u>	<u>2,599</u>
	<u>722</u>	<u>96</u>	<u>7,842</u>	<u>8,660</u>

Activity	Basis of allocation
Management	An allocation of 70% to grants payable and 30% to directly provided services.
Finance	An allocation of 70% to grants payable and 30% to directly provided services.
Governance costs	An allocation of 70% to grants payable and 30% to directly provided services.

THE MARIE CELESTE SAMARITAN SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020**

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	Raising donations and legacies £	General £	Total activities £
Self-employed costs	505	217	722
Bank charges	67	29	96
Pensions - Past employees	4,632	1,985	6,617
Auditors' remuneration	<u>857</u>	<u>368</u>	<u>1,225</u>
	<u>6,061</u>	<u>2,599</u>	<u>8,660</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

The trustees neither received nor waived any remuneration during the year.

The trustees did not have any expenses reimbursed during the year.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2020.

10. STAFF COSTS

The average monthly number of employees during the period was Nil.

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Development costs £
COST	
Additions	<u>627,626</u>
DEPRECIATION	
Charge for year	<u>563,925</u>
NET BOOK VALUE	
At 31 December 2020	<u>63,701</u>

The above represents the society's capital contribution to the NHS Trust for the refurbishment of Horace Evans House.

Includes in the additions above is the amount of £627,626 which were transferred from unincorporated charity MCSSRLH along with the amortisation charge of £563,925.

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	12,828,088
Disposals	(256,552)
Revaluations	<u>1,464,431</u>
At 31 December 2020	<u>14,035,967</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>14,035,967</u></u>

There were no investment assets outside the UK.

Includes in the additions above is the amount of £12,544,112 which were transferred from unincorporated charity MCSSRLH.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Accrued investment income	56,517
Interest receivable	<u>25</u>
	<u><u>56,542</u></u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	3,640
Taxation and social security	642
Other creditors	<u>22,558</u>
	<u><u>26,840</u></u>

15. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.12.20 £
Unrestricted funds		
General fund	15,995,513	15,995,513
	<u>15,995,513</u>	<u>15,995,513</u>
TOTAL FUNDS	<u><u>15,995,513</u></u>	<u><u>15,995,513</u></u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	43,919	(29,288)	15,980,882	15,995,513
	<u>43,919</u>	<u>(29,288)</u>	<u>15,980,882</u>	<u>15,995,513</u>
TOTAL FUNDS	<u>43,919</u>	<u>(29,288)</u>	<u>15,980,882</u>	<u>15,995,513</u>

The Marie Celeste Samaritan Society ("the CIO") was formally registered with the Charity Commission under the registration number 1187012 on 17 December 2019. However, charity operations were not started under CIO structure until 30 October 2020. The unincorporated charity The Marie Celeste Samaritan Society Of The Royal London Hospital ("MCSSRLH") (registered number 212048) has transferred all assets and liabilities to the newly incorporated CIO with effect from midnight 29 October 2020. £14,483,303 included within gains and losses above were transferred from MCSSRLH to the CIO on 30 October 2020.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 December 2020.

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,512,210
Adjustments for:	
Depreciation charges	(61,695)
Losses on investments	(1,464,431)
Interest received	(104)
Dividends received	(43,585)
Decrease in debtors	16,543
Increase in creditors	<u>1,339</u>
Net cash (used in)/provided by operations	<u>(39,723)</u>

18.. ANALYSIS OF CHANGES IN NET FUNDS

	At 17.12.19 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	-	<u>1,866,143</u>	<u>1,866,143</u>
	-	<u>1,866,143</u>	<u>1,866,143</u>
Total	-	<u>1,866,143</u>	<u>1,866,143</u>

THE MARIE CELESTE SAMARITAN SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020

19. MARIE CELESTE SAMARITAN SOCIETY OF THE ROYAL LONDON HOSPITAL (REG: 212048)

SUMMARY OF BALANCES TRANSFERRED TO INCORPORATED CHARITY

	2020	2019
	£	£
Tangible assets	69,009	95,552
Investments	12,544,112	13,871,330
Debtors	50,149	73,060
Cash at bank	1,834,753	1,838,525
Creditors	<u>(14,720)</u>	<u>(25,501)</u>
Funds transferred	<u>14,483,303</u>	<u>15,852,966</u>

THE MARIE CELESTE SAMARITAN SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020

	Unrestricted funds £
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	145
Annual subscriptions	<u>85</u>
	230
Investment income	
Investment income	43,585
Deposit account interest	<u>104</u>
	<u>43,689</u>
Total incoming resources	43,919
EXPENDITURE	
Raising donations and legacies	
James Hora Home (JHH)	676
Amortisation charge JHH	<u>5,308</u>
	5,984
Investment management costs	
Portfolio management	8,206
Investment advice	1,008
Safe custody	<u>1,575</u>
	10,789
Charitable activities	
Grants to institutions	1,744
Grants to individuals	<u>2,111</u>
	3,855
Support costs	
Management	
Self-employed costs	722
Finance	
Bank charges	96
Governance costs	
Pensions - Past employees	6,617
Carried forward	6,617

This page does not form part of the statutory financial statements

THE MARIE CELESTE SAMARITAN SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 17 DECEMBER 2019 TO 31 DECEMBER 2020

	Unrestricted funds £
Governance costs	
Brought forward	6,617
Auditors' remuneration	<u>1,225</u>
	<u>7,842</u>
Total resources expended	<u>29,288</u>
Net income before gains and losses	14,631
Realised recognised gains and losses	
Realised gains/(losses) on fixed asset investments	<u>33,148</u>
Net income	<u><u>47,779</u></u>