

**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

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

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	16		
Unrestricted funds		<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

		Year Ended 31.12.21 £	Period 17.12.19 to 31.12.20 £
	Notes		
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><u>1,774,644</u></u>	<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 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	4,199	-	4,199
	<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:

			Year Ended 31.12.21	Period 17.12.19 to 31.12.20
	Raising donations and legacies £	General £	Total activities £	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	240	-	240	-
	<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	<u>6,454</u>
Total	29,288
Net gains on investments	<u>1,497,579</u>
NET INCOME	1,512,210
Funds transferred	
Funds transferred from unincorporated charity	<u>14,483,303</u>
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	1,438	1,339
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>1,866,143</u>	<u>(91,499)</u>	<u>1,774,644</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>