

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  
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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](http://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

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

The notes form part of these financial statements

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2022

		31.12.22 Unrestricted fund £	31.12.21 Total funds as restated £
	Notes		
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)
		<u>2,022,626</u>	<u>1,820,236</u>
NET CURRENT ASSETS			
		16,636,970	17,563,122
CREDITORS			
Amounts falling due after more than one year	17	(386,802)	-
		<u>16,250,168</u>	<u>17,563,122</u>
NET ASSETS			
FUNDS	18		
Unrestricted funds		16,250,168	17,563,122
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 notes form part of these financial statements

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	(326,963)	(361,172)
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		447,186	431,514
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>

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>

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>

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>
Aggregate amounts	<u>207,151</u>	<u>216,399</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 costs	Totals
	£	£	£
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	432,913
EXPENDITURE ON	
Raising funds	216,399
Charitable activities	
General	162,080
Total	378,479
Net gains on investments	1,513,175
NET INCOME	1,567,609
RECONCILIATION OF FUNDS	
Total funds brought forward	15,995,513
TOTAL FUNDS CARRIED FORWARD	17,563,122

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	£
		<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)
	<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>

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
	<u>15,995,513</u>	<u>1,567,609</u>	<u>17,563,122</u>
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
	<u>432,913</u>	<u>(378,479)</u>	<u>1,513,175</u>	<u>1,567,609</u>
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
	<u>15,995,513</u>	<u>254,655</u>	<u>16,250,168</u>
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>          </u>	<u>          </u>	<u>          </u>	<u>          </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
	<u>          </u>	<u>          </u>
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>          </u>	<u>          </u>	<u>          </u>
	1,774,644	(173,323)	1,601,321
	<u>          </u>	<u>          </u>	<u>          </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
	<hr/>	<hr/>
	3,555	1,346
Investment income		
Investment income	447,186	431,514
Deposit account interest	1,135	53
	<hr/>	<hr/>
	448,321	431,567
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
	<hr/>	<hr/>
	112,021	112,574
Investment management costs		
Portfolio management	45,908	44,692
Investment advice	7,364	6,275
Safe custody	2,985	2,895
	<hr/>	<hr/>
	56,257	53,862
Charitable activities		
Grants to institutions	134,097	141,824
Grants to individuals	15,549	16,057
	<hr/>	<hr/>
	149,646	157,881
Support costs		
Management		
Self employed costs	2,172	3,258
Insurance	447	447
Postage and stationery	201	443
Sundries	151	51
	<hr/>	<hr/>
	2,971	4,199

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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
	<hr/>	<hr/>
	52,562	49,963
	<hr/>	<hr/>
Total resources expended	373,457	378,479
	<hr/>	<hr/>
Net income before gains and losses	78,419	54,434
	<hr/>	<hr/>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(96,168)	59,166
	<hr/>	<hr/>
Net income	(17,749)	113,600
	<hr/> <hr/>	<hr/> <hr/>