

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

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
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Chartered Accountants
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2 August 2024

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	11,722	3,555
Investment income	4	448,094	448,321
Total		459,816	451,876
EXPENDITURE ON			
Raising funds	5	170,237	207,151
Charitable activities	6		
General		213,437	166,306
Total		383,674	373,457
Net gains/(losses) on investments		803,702	(1,391,373)
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		17,130,012	16,250,168

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
	Notes		
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
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		(322,926)	(326,963)
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		49,376	153,640
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		1,601,321	1,774,644
Cash and cash equivalents at the end of the reporting period		1,327,771	1,601,321

The notes form part of these financial statements

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

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

	31.12.23	31.12.22
	<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	<u>927</u>	<u>15,728</u>	<u>16,655</u>
	<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
	<hr/>
At 31 December 2023	15,816,764
	<hr/>
NET BOOK VALUE	
At 31 December 2023	15,816,764
	<hr/>
At 31 December 2022	14,614,344
	<hr/>

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
	<hr/>
	15,816,764
	<hr/>

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
	<hr/>	<hr/>
	213,652	249,225
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Grants prepaid	217,495	386,802
	<hr/>	<hr/>
Aggregate amounts	431,147	636,027
	<hr/>	<hr/>

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 in funds £	At 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

	At 1.1.22 £	Net movement in funds £	At 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)
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
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)
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.