

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

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

THE MARIE CELESTE SAMARITAN SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE MARIE CELESTE SAMARITAN SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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

# THE MARIE CELESTE SAMARITAN SOCIETY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Purpose and Aims

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

#### Ensuring our work delivers this aim

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

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

### ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

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

# THE MARIE CELESTE SAMARITAN SOCIETY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

### FINANCIAL REVIEW

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

#### Reserves Policy

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

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

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

#### Investment Policy

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

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

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

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

# THE MARIE CELESTE SAMARITAN SOCIETY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Legal Status and Governance

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

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

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

#### Trustees

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

#### Risk Statement

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

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

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

### TRUSTEES' RESPONSIBILITY STATEMENT

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

THE MARIE CELESTE SAMARITAN SOCIETY

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

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

D G Thomas (Chairman) - Trustee

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

### Opinion

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

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

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

### Matters on which we are required to report by exception

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

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



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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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

30 June 2025

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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 2024

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

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

D G Thomas (Chairman) - Trustee

T J Palmer (Treasurer) - Trustee

The notes form part of these financial statements

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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

The notes form part of these financial statements

THE MARIE CELESTE SAMARITAN SOCIETY

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

# THE MARIE CELESTE SAMARITAN SOCIETY

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

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

#### Income

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

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

#### Expenditure

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

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

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

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

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

#### Support and governance costs allocation

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

#### Tangible fixed assets

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

Development costs - over the term of the lease

#### Taxation

The charity is exempt from tax on its charitable activities.

THE MARIE CELESTE SAMARITAN SOCIETY

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

1. ACCOUNTING POLICIES - continued

Structure of funds

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

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

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

Management and administration expenditure

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

Fixed assets investments

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

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

Interest receivable

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

Realised gains and losses

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

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

Debtors and creditors receivable / payable within one year

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

Pension

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

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

THE MARIE CELESTE SAMARITAN SOCIETY

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

1. ACCOUNTING POLICIES - continued

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

Going concern

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

5. RAISING FUNDS

Raising donations and legacies

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



THE MARIE CELESTE SAMARITAN SOCIETY

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

5. RAISING FUNDS - continued

Investment management costs

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

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

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

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

6. CHARITABLE ACTIVITIES COSTS

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

7. GRANTS PAYABLE

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

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

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

THE MARIE CELESTE SAMARITAN SOCIETY

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

7. GRANTS PAYABLE - continued

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

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

8. SUPPORT COSTS

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

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

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

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

Trustees' expenses

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

THE MARIE CELESTE SAMARITAN SOCIETY

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

10. STAFF COSTS

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

11. TANGIBLE FIXED ASSETS

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

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

12. FIXED ASSET INVESTMENTS

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

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

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

THE MARIE CELESTE SAMARITAN SOCIETY

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

12. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2024 is represented by:

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

13. DEBTORS

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE MARIE CELESTE SAMARITAN SOCIETY

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

15.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.24	31.12.23
		£	£
	Grants payable	<u>43,725</u>	<u>217,495</u>

16.	MOVEMENT IN FUNDS		Net movement in funds	At 31.12.24
		At 1.1.24		
		£	£	£
	Unrestricted funds			
	General fund	17,130,012	463,536	17,593,548
	TOTAL FUNDS	<u>17,130,012</u>	<u>463,536</u>	<u>17,593,548</u>

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

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

Comparatives for movement in funds

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

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

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

THE MARIE CELESTE SAMARITAN SOCIETY

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

16. MOVEMENT IN FUNDS - continued

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

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

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

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

17. RELATED PARTY DISCLOSURES

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

18. JAMES HORA HOME

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

19. POST BALANCE SHEET NON-ADJUSTING EVENT

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