

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

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

**THE MARIE CELESTE SAMARITAN SOCIETY**

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

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 6</b>
<b>Report of the Independent Auditors</b>	<b>7 to 8</b>
<b>Statement of Financial Activities</b>	<b>9</b>
<b>Statement of Financial Position</b>	<b>10</b>
<b>Statement of Cash Flows</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12 to 19</b>
<b>Detailed Statement of Financial Activities</b>	<b>20 to 21</b>

**THE MARIE CELESTE SAMARITAN SOCIETY**

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

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

# THE MARIE CELESTE SAMARITAN SOCIETY

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

The trustees present their report with the financial statements of the charity for the period from incorporation of the CIO on 17 December 2019 to 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### CHANGE OF STATUS

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

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

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

#### Recruitment and appointment of new trustees

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

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

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

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

#### Mr Andrew Paris

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

#### Risk management

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

# THE MARIE CELESTE SAMARITAN SOCIETY

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

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

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

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

#### Ensuring our work delivers our aims

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

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

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

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

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

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

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

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

## THE MARIE CELESTE SAMARITAN SOCIETY

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

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

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

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

#### FINANCIAL REVIEW

##### Financial position

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

##### Investment policy and objectives

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

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

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

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

# THE MARIE CELESTE SAMARITAN SOCIETY

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

### FINANCIAL REVIEW

#### Reserves policy

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

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

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

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

### PLANS FOR THE FUTURE

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

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

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

**THE MARIE CELESTE SAMARITAN SOCIETY**

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

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

.....  
D G Thomas - Trustee



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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

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

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

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

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

### Responsibilities of trustees

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

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

### Our responsibilities for the audit of the financial statements

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Jackson House  
Station Road  
Chingford  
London  
E4 7BU

Date: .....

**THE MARIE CELESTE SAMARITAN SOCIETY**

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

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

**CONTINUING OPERATIONS**

All income and expenditure have arisen from continuing activities.

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

THE MARIE CELESTE SAMARITAN SOCIETY

STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2020

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

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

.....  
D G Thomas - Trustee

.....  
T J Palmer - Trustee

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

The notes form part of these financial statements

THE MARIE CELESTE SAMARITAN SOCIETY

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

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

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

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

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

**Income**

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

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

**Expenditure**

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

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

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

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

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

**Support and governance costs allocation**

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

**Tangible fixed assets**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

## THE MARIE CELESTE SAMARITAN SOCIETY

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

#### 1. ACCOUNTING POLICIES - continued

##### **Structure of funds**

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

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

##### **Management and administration expenditure**

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

##### **Fixed assets investments**

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

##### **Realised gains and losses**

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

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

##### **Debtors and creditors receivable / payable within one year**

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

##### **Going concern**

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

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

THE MARIE CELESTE SAMARITAN SOCIETY

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

3. DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

5. RAISING FUNDS

Raising donations and legacies

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

Investment management costs

	Unrestricted funds
	£
Portfolio management	8,206
Investment advice	1,008
Safe custody	<u>1,575</u>
	<u>10,789</u>
Aggregate amounts	<u>22,834</u>



**THE MARIE CELESTE SAMARITAN SOCIETY**

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

**6. CHARITABLE ACTIVITIES COSTS**

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

**7. GRANTS PAYABLE**

General	<u>£ 3,855</u>
---------	--------------------

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

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

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

Samaritan help	<u>£ 2,111</u>
----------------	--------------------

**8. SUPPORT COSTS**

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

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

**THE MARIE CELESTE SAMARITAN SOCIETY**

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

**8. SUPPORT COSTS - continued**

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

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

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

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

**Trustees' expenses**

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

**10. STAFF COSTS**

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

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

**11. TANGIBLE FIXED ASSETS**

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

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

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

THE MARIE CELESTE SAMARITAN SOCIETY

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

12. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. MOVEMENT IN FUNDS

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

THE MARIE CELESTE SAMARITAN SOCIETY

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

15. MOVEMENT IN FUNDS - continued

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

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

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

16. RELATED PARTY DISCLOSURES

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

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

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

18.. ANALYSIS OF CHANGES IN NET FUNDS

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

**THE MARIE CELESTE SAMARITAN SOCIETY**

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

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

**SUMMARY OF BALANCES TRANSFERRED TO INCORPORATED CHARITY**

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

THE MARIE CELESTE SAMARITAN SOCIETY

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

Unrestricted  
funds  
£

**INCOME AND ENDOWMENTS**

**Donations and legacies**

Donations	145
Annual subscriptions	<u>85</u>
	230

**Investment income**

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

<b>Total incoming resources</b>	43,919
---------------------------------	--------

**EXPENDITURE**

**Raising donations and legacies**

James Hora Home (JHH)	676
Amortisation charge JHH	<u>5,308</u>
	5,984

**Investment management costs**

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

**Charitable activities**

Grants to institutions	1,744
Grants to individuals	<u>2,111</u>
	3,855

**Support costs**

**Management**

Self-employed costs	722
---------------------	-----

**Finance**

Bank charges	96
--------------	----

**Governance costs**

Pensions - Past employees	6,617
Carried forward	6,617

THE MARIE CELESTE SAMARITAN SOCIETY

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

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