

THE MARIE CELESTE SAMARITAN SOCIETY
(REGISTERED CHARITY NO. 212048)
COMMON INVESTMENT FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017

BARROW LLP
STATUTORY AUDITOR
RAE HOUSE
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THE MARIE CELESTE SAMARITAN SOCIETY
COMMON INVESTMENT FUND

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THE MARIE CELESTE SAMARITAN SOCIETY

GENERAL INFORMATION

Trustees	A.M.I. Paris (Chairman) D. J. Regan A. J. Scott-Barrett D.G. Thomas (Treasurer)
Secretary	C. J. Pitman
Offices of the Society	The Royal London Hospital, Whitechapel, London, E1 1BB.
Auditors	Barrow LLP, Statutory Auditor, Rae House, Dane Street, Bishops Stortford, Herts, CM23 3BT.
Investment Advisors	Walker Crips Stockbrokers Limited, Old Change House, 128 Queen Victoria Street London, EC4V 4BJ.
Bankers	Coutts & Co, 440 Strand, London, WC2 0QS.
Legal Advisors	Taylor Wessing LLP, 5 New Street Square, London, EC4A 3TW.
Insurers	AXA Insurance UK plc, 5 Old Broad Street, London EC2N 1AD.

THE MARIE CELESTE SAMARITAN SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a Charitable Trust and is constituted by Trust Deed.

Trustees

The Trustees named on page 1 have served throughout the year; appointment of trustees is governed by the Trust Deed of the Charity. The Trustees are authorised to appoint new trustees to fill vacancies arising from resignation or death of an existing trustee.

Risk Statement

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

OBJECTS AND ACTIVITIES

Purpose and Aims

Our 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. Its administration is delegated by the trustees to the management committee and its secretary.

The policy of The Charitable Trust is to continue to render assistance to as many patients as possible, and is undertaken to further our charitable purposes for the public benefit.

Ensuring our work delivers our aims

We review our aims, objectives and outcomes each year. This review looks at the success of each key activity and the benefits they have brought to those groups of people we help. The review also enables us to ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to aims and objectives they have set.

The Trustees are actively seeking to make grants to local organisations that render assistance to patients of The Royal London Hospital - a condition for being considered for a grant. The Trustees take this responsibility seriously, and will only sanction a grant providing that adequate and sufficient information is obtained in support of such an application.

THE MARIE CELESTE SAMARITAN SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

ACHIEVEMENTS AND PERFORMANCE

All our charitable activities focus on providing care and support for patients at or who have been discharged from, The Royal London Hospital that is deemed to be outside the scope of the National Health Service. It includes direct support for individuals or groups of patients or grants to organisations that provide care for them. We also make grants to support developments in clinical care that directly benefit patients.

During 2017, the Society spent £35,376 (2016 - £33,157) to assist patients on 142 occasions (2016 - 147 occasions).

The Society also made grants of £64,451 (2016 - £58,733) to local organisations who support Royal London Hospital patients.

The Tower Hamlets Mission £20,000

The City and East London Bereavement Service £10,000

The Griffin Community Trust £6,000

The Clare Mann Bursary Fund £5,000

Providence Row £23,451

The Providence Row "Routes to Roots" project works with the Hospital Pathways Team at the Royal London Hospital to prevent homeless patients being discharged from hospital back onto the streets.

This project continues to reduce both length of stay of patients and re-admission rates making beds available for others.

Samaritan Nurse £41,373

The Society agreed to fund a second Senior Nurse in the Hepatobiliary and Pancreatic Surgery Unit for two years, the second payment of the grant was paid this year.

Respiratory Medicine £3,240

The above grant was for two Spirometers, which are an aid in the diagnosis of patients with respiratory conditions.

James Hora Home £80,000 Annual Grant

The James Hora Home, which provides accommodation for self-caring patients and relatives of patients, had 789 guests (2016 - 874) whose average stay was four days. £36,729 (2016 - £34,588) was donated by patients and relatives who stayed in the home during the year which contributed towards the annual grant made by the Society.

The Trustees are very aware of the need for this facility to continue. An appeal by the freeholder against the rejection of a planning application submitted earlier was heard early in 2018 and has been successful. This therefore creates some uncertainty regarding the future location of the home.

THE MARIE CELESTE SAMARITAN SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

A very substantial amount of funding would be required to re-establish James Hora Home, subject to determining a suitable location for it. The home has been the Society's flagship for many years and all possible efforts will be taken to ensure that the service provided – offering a haven for self - caring patients and relatives – continues the good work of the past 37 years assisting over 30,000 residents.

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 the year end the Society's assets amounted to £14,431,298 (2016 - £13,424,952). The increase in the value of the Society's reserves is the result of significant net gains of £814,453 (2016 - £1,435,023) in the value of the Society's investments. Because the Society receives no direct funding and does not carry out fundraising activities, it relies on its investments to provide its income.

Investments form a significant part of the Society's reserves and, as stated below, are managed by an independent investment manager. The management committee delegates the responsibility for overseeing the activities of the investment manager to an investment sub-committee, which set targets and guidelines as a framework within which the investments should be managed. The investments are managed cautiously, with the principal objective of maximising the potential yield whilst protecting the value of the capital investment.

At the year end £1,216,014 (2016 - £1,210,081) was held on deposit, of which £812,765 (2016 - £508,682) was held by the investment manager for future investment, and included the sum of £500,000 transferred to the fund manager during the year.

The remaining sum of £403,249 (2016 - £701,399) was held on deposit, to be used for charitable activities and objects providing they came within the Society's remit.

Investment policy

The Trust deed authorises the trustees to make and alter investments using the Common Investment Fund of the charity. Investments are currently managed by an independent professional fund manager with an appropriate nominee company.

The objectives set for the fund manager for the year were as follows:

Target income of £350,000.

Asset mix of:

UK Equities 40 - 65%

Fixed Interest 20 - 30%

Overseas 10 - 30%

Cash 0 - 25%

This past year, as in previous years, the portfolio generated income in excess of the target set by the Investment Sub Committee. The Total return achieved by the portfolio was 10.4% over the year, well in excess of the rate of inflation over the period. The fund manager complied with instructions on asset mix for investments and cash sums held and the Trustees consider that there is no reason currently to consider a change in fund management arrangements.

PLANS FOR FUTURE

The Charity plans continuing the activities outlined above in the future, having consideration to available funds to meet the objectives.

THE MARIE CELESTE SAMARITAN SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any audit information and to establish that the Trust's auditors are aware of that information.

This report was approved by the trustees on the **21st June 2018** and signed on their behalf

SIGNED

D.G. Thomas
Trustee and Acting Chairman of the Management Committee

THE MARIE CELESTE SAMARITAN SOCIETY
COMMON INVESTMENT FUND
AUDITORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Independent Auditor's Report 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 2017 which comprise the Statement of Financial Activities, the Balance Sheet, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017, 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; 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Continued...

THE MARIE CELESTE SAMARITAN SOCIETY
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AUDITORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Continued....

THE MARIE CELESTE SAMARITAN SOCIETY
COMMON INVESTMENT FUND
AUDITORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Barrow LLP
Statutory Auditor
Rae House
Dane Street
Bishops Stortford
Herts CM23 3BT

Date:

Barrow LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MARIE CELESTE SAMARITAN SOCIETY
COMMON INVESTMENT FUND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2017

		2017	2016
	Note	£	£
Income and endowments from:			
Donations and legacies	4	36,729	34,717
Investments	5	538,951	378,929
Total income and endowments		<u>575,680</u>	<u>413,646</u>
Expenditure on:			
Raising funds:	6		
Investment management costs		40,457	35,633
Other		2,790	1,230
Charitable activities:			
Grants payable	7	161,123	166,498
Directly provided services	8	119,349	122,363
Other	10	60,068	54,853
Total expenditure		<u>383,787</u>	<u>380,577</u>
Net gains/(losses) on investments	16	814,453	1,435,023
Net income/(expenditure)		<u>1,006,346</u>	<u>1,468,092</u>
Net movement in funds		<u>1,006,346</u>	<u>1,468,092</u>
Reconciliation of funds:			
Total funds brought forward		13,424,952	11,956,860
Total funds carried forward		<u>14,431,298</u>	<u>13,424,952</u>

The attached notes form part of these Financial Statements

THE MARIE CELESTE SAMARITAN SOCIETY
COMMON INVESTMENT FUND
BALANCE SHEET AS AT 31 DECEMBER 2017

		2017	2016
	Note	£	£
FIXED ASSETS			
Tangible assets	14	159,254	191,105
Investments	15	12,918,826	11,952,054
		<u>13,078,080</u>	<u>12,143,159</u>
CURRENT ASSETS			
Debtors	17	102,199	75,597
Cash at bank:			
Deposit accounts	18	403,249	701,399
Current accounts		57,395	72,207
Walker Crips Stockbrokers Ltd		812,765	508,682
		<u>1,375,608</u>	<u>1,357,885</u>
LIABILITIES			
Creditors: Amounts falling due within one year	19	22,390	76,092
NET CURRENT ASSETS		<u>1,353,218</u>	<u>1,281,793</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,431,298</u>	<u>13,424,952</u>
NET ASSETS		<u>14,431,298</u>	<u>13,424,952</u>
The funds of the charity:			
Common Investment Fund		<u>14,431,298</u>	<u>13,424,952</u>

The financial statements were approved by the Trustees on the 21st June 2018 and signed on their behalf:

.....Trustee.....Trustee.....Trustee.....Trustee

The attached notes form part of these Financial Statements

THE MARIE CELESTE SAMARITAN SOCIETY
COMMON INVESTMENT FUND
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

		2017	2016
	Note	£	£
Cash flow from operating activities	21	(395,511)	(281,360)
Interest paid		-	-
Net cash flow from operating activities		<u>(395,511)</u>	<u>(281,360)</u>
Cash flow from investing activities			
Payments to acquire fixed assets		-	-
Receipts from sales of fixed assets		-	-
Payments to acquire investments		(602,137)	(721,784)
Receipts from sales of investments		449,818	998,228
Investment income received		538,951	378,929
Net cash flow from investing activities		<u>386,632</u>	<u>655,373</u>
Cash flow from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(8,879)	374,013
Cash and cash equivalents at 01/01/2017		1,282,288	908,275
Cash and cash equivalents at 31/12/2017		<u>1,273,409</u>	<u>1,282,288</u>
Cash and cash equivalents consists of:			
Cash at bank:			
Deposit accounts	18	403,249	701,399
Current accounts		57,395	72,207
Walker Crips Stockbrokers Ltd		812,765	508,682
Cash and cash equivalents at 31/12/2017		<u>1,273,409</u>	<u>1,282,288</u>

THE MARIE CELESTE SAMARITAN SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

1. COMMITTEE OF MANAGEMENT

The members of the Committee of Management act as trustees of The Common Investment Fund; this was achieved by a sealed scheme from The Charity Commission dated 9th May 2008. The scheme allows the combining of all funds and monies of the Society including financial records.

The funds that were combined into the Common Investment Fund are as follows:

The General Fund
The Consolidated Charitable Trust General Fund
The Consolidated Charitable Trust Past and Present Nurses' Fund
The Anonymous Fund for Convalescence and Upkeep of Homes
The Staff Pension Fund

2. COMMON INVESTMENT FUND

The following funds are included as part of the Common Investment Fund of the Society:

The Hebrew Trust Fund
The Charrington Memorial Fund
The Robert McWharrie Fund

3. ACCOUNTING POLICIES

(a) Basis of preparation of accounts

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 and published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments at market value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

THE MARIE CELESTE SAMARITAN SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

(b) 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.

(c) Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to income on an accruals basis, using dates of payment for dividends, and daily accrual for interest.

(d) 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.

(e) Support 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.

(f) 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.

THE MARIE CELESTE SAMARITAN SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

(g) Fixed assets

The Society capitalises fixed assets, other than investments, at historical cost. Depreciation is calculated to write off the cost of the asset over its useful economic life as follows:

Horace Evans House – over the term of the agreement.

(h) 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.

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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 is sufficient with the level of reserves for the charity to be able to continue as a going concern.

4. DONATIONS AND LEGACIES

	2017	2016
	£	£
Donations	36,605	34,588
Annual subscriptions	124	129
	<u>36,729</u>	<u>34,717</u>

5. INVESTMENTS

	2017	2016
	£	£
Investment income	537,263	376,167
Deposit interest	1,688	2,762
	<u>538,951</u>	<u>378,929</u>

6. RAISING FUNDS

	2017	2016
	£	£
Investment management costs:		
Portfolio management fees	40,457	35,633
Safe custody fees	2,790	1,230
	<u>43,247</u>	<u>36,863</u>

THE MARIE CELESTE SAMARITAN SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

7. GRANTS PAYABLE

	2017 £	2016 £
Grants to other organisations	64,451	58,733
HPB Specialist Nurse	41,373	41,373
HPB Patient Videos	-	10,000
Past & present nurses fund	3,277	3,267
Assistance with fares	432	-
Clothing fund	2,190	2,700
Samaritan help	32,754	25,457
James Young Implants (RLH Patient)	-	5,000
Respiratory Medicine (Spiro Meters)	3,240	-
TB Clinic (TV Waiting Area)	-	704
	<u>147,717</u>	<u>147,234</u>
Supports costs	13,406	19,264
	<u>161,123</u>	<u>166,498</u>
Of the above:		
Grants to individuals totalled	<u>35,376</u>	<u>33,157</u>

8. DIRECTLY PROVIDED SERVICES

	2017 £	2016 £
James Hora Home	81,754	82,255
Support costs	37,595	40,108
	<u>119,349</u>	<u>122,363</u>

9. ALLOCATION OF SUPPORT COSTS

	Grants Payable £	Directly Provided Services £	Total 2017 £
Self Employed Payment	12,417	5,321	17,738
Amortisation, JHH	-	31,851	31,851
Postage, printing and stationery	675	289	964
Insurance	282	121	403
Office equipment	22	9	31
Miscellaneous expenses	10	4	14
	<u>13,406</u>	<u>37,595</u>	<u>51,001</u>

THE MARIE CELESTE SAMARITAN SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

10. OTHER EXPENDITURE

	2017 £	2016 £
Past employee pensions	45,489	40,438
Auditors remuneration	7,170	7,590
Annual meeting costs	113	102
Bank charges	816	809
Investment performance review fees	6,480	5,387
250 th Anniversary Costs	-	527
	<u>60,068</u>	<u>54,853</u>

11. NET INCOME / (EXPENDITURE) FOR THE YEAR

	2017 £	2016 £
Net income / (expenditure) for the year is stated after charging:		
Auditors remuneration	<u>7,170</u>	<u>7,590</u>

12. TRUSTEES' REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration during the year (2016 - Nil).

The trustees did not have any expenses reimbursed during the year (2016 - Nil).

13. STAFF COSTS

	2017 £	2016 £
Wages and salaries	-	11,826
Social security costs	-	1,352
Past employee pensions	45,489	40,438
Self Employment Costs	17,738	13,032
	<u>63,227</u>	<u>66,648</u>

No employee received emoluments in excess of £60,000 per annum.

The average number of employees was:

<u>Nil</u>	<u>1</u>
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THE MARIE CELESTE SAMARITAN SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

14. TANGIBLE FIXED ASSETS

	2017 £	2016 £
Horace Evans House		
Cost brought forward	627,626	627,626
Cost carried forward	<u>627,626</u>	<u>627,626</u>
Amortisation brought forward	436,521	404,670
Charge for the year	31,851	31,851
Amortisation carried forward	<u>468,372</u>	<u>436,521</u>
Net book value as at 31 December 2017	<u>159,254</u>	<u>191,105</u>
Net book value as at 31 December 2016	<u>191,105</u>	<u>222,956</u>

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

15. FIXED ASSET INVESTMENTS

QUOTED INVESTMENTS

There were no Investments representing more than 5% of the total portfolio value

	2017 £	2016 £
Historical cost as at 31.12.17		
Common Investment Fund	<u>6,728,239</u>	<u>6,411,678</u>

All investments are held within the UK

	Opening MV at 01.01.17 £	Disposals at OMV £	Additions at Cost £	Net Gain on Revaluation at 31.12.17 £	Closing MV at 31.12.17 £
Common Investment Fund	11,952,054	(409,129)	602,137	773,764	<u>12,918,826</u>

THE MARIE CELESTE SAMARITAN SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

**16. GAINS/LOSSES ON DISPOSAL OF INVESTMENTS & UNREALISED GAINS/LOSSES
ON REVALUATION**

	2017	2016
	£	£
Gains on sale of investments	47,104	98,634
Losses on sale of investments	(6,415)	(36,090)
	<u>40,689</u>	<u>62,544</u>
Unrealised gains on revaluation	1,101,604	1,532,929
Unrealised losses on revaluation	(327,840)	(160,450)
	<u>773,764</u>	<u>1,372,479</u>
Net gains/(losses) on sale of investments and revaluation	<u>814,453</u>	<u>1,435,023</u>

17. DEBTORS

	2017	2016
	£	£
Accrued investment income	101,896	74,602
Interest receivable	73	235
Annual subscriptions	20	10
Donations	-	475
Income tax (Gift Aid)	210	275
	<u>102,199</u>	<u>75,597</u>

18. DEPOSIT ACCOUNTS

	2017	2016
	£	£
Common Investment Fund	332,068	630,629
James Hora Home	71,181	70,770
	<u>403,249</u>	<u>701,399</u>

THE MARIE CELESTE SAMARITAN SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Auditors remuneration	7,170	7,170
Due to other funds	376	420
Samaritan help	600	1,597
Clothing fund	-	400
PAYE & NI	1,057	1,052
Safe custody fees	1,380	1,320
League of nurses	-	3,267
Portfolio management fees	10,299	9,402
Bank charges	68	60
HPB Surgery Unit	-	41,373
James Young RLH Patient	-	5,000
Investment Performance Fees	1,440	4,320
TB Clinic Waiting Area	-	704
Postage	-	7
	22,390	76,092

20. RELATED PARTY TRANSACTIONS

There are no related party transactions during the period (2016 - Nil).

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

	2017 £	2016 £
Net income for year	1,006,346	1,468,092
Investment income received	(538,951)	(378,929)
Depreciation/amortisation and impairment of fixed assets	31,851	31,851
Gains on investments	(814,453)	(1,435,023)
(Increase)/decrease in debtors	(26,602)	(4,121)
Increase/(decrease) in creditors	(53,702)	36,770
Net cash flow from operating activities	(395,511)	(281,360)

THE MARIE CELESTE SAMARITAN SOCIETY
JAMES HORA HOME
YEAR ENDED 31 DECEMBER 2017

EXPENDITURE	2017 £	2016 £
Contribution toward expenses incurred by The Royal London Hospital	80,000	80,000
Aquarium Maintenance & Fish	112	-
Bed, Mattress & Bedding	710	472
Fridge Repair & Call Out	147	-
Kettle	30	-
Shower Seal & Waste	57	-
Steam Cleaner	50	-
Tumble Dryers	-	1,568
Miscellaneous	648	215
	<u>81,754</u>	<u>82,255</u>
FUNDED BY		
Common Investment Fund	81,754	82,255
	<u>81,754</u>	<u>82,255</u>