

Elijah's Pot CIO

Annual Report and Accounts

30 September 2022

Charity Registration Number
1195718

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Reference and administrative details of the Charity, its Trustees and advisers

| | |
|---|--|
| Trustees (appointed 6 September 2021) | Stewart Adkins Annalise Coady Sarah Fruchard Sister Diana Impey Nigel Mason Sister Moira J F O'Sullivan |
| Registered address | 130 Wood Street London EC2V 6DL |
| Telephone | 01245 604108 |
| Charity (CIO) registration number | 1195718 |
| Independent examiner | Amanda Francis Buzzacott LLP 130 Wood Street London EC2V 6DL |
| Bankers | Reliance Bank Limited Faith House 23-24 Lovat Lane London EC3R 8EB |

Trustees' report Period to 30 September 2022

The trustees present the annual report and accounts of Elijah's Pot CIO (the "charity" and the "CIO") for the period from 6 September 2021, the date of incorporation of the charity, to 30 September 2022.

Elijah's Pot CIO was created by means of a charitable donation from The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord (Charity Registration Number 1167869) (from here on referenced as "CRSS") to carry out the works and aspirations of the Community of the Regular Canonesses of the Holy Sepulchre of Our Lord in England (the "Community") which comprises 12 members (the Chapters), being the one autonomous Community in England and part of an international Roman Catholic Religious Order which began in the 12th century. References to Association means the Association of the Chapters of the Regular Canonesses of the Holy Sepulchre (a collegial person of pontifical right, erected by decree of the Sacred Congregation for Religious and Secular Institutes).

The accounts accompanying this report are the accounts of the Charitable Incorporated Organisation (CIO) which is registered with the Charity Commission under Charity Registration Number 1195718.

The receipts and payments accounts have been prepared in accordance with the accounting policies set out on page 14 of the attached accounts and comply with the charity's Constitution and applicable laws.

Objectives, aims, activities and relevant policies

Charitable objectives and aims

Elijah's Pot CIO, a grant-making charity, has been established to support a range of charities, activities, organisations and individuals, that are predominately registered and based in the UK, which undertake activities and initiatives mainly in the UK, as well as Africa and Belgium, which fall within the charity's objectives.

The objectives of the charity align to the Values of the Community which historically and traditionally has served to respond to those that are disadvantaged, oppressed or discriminated against in the UK and elsewhere. These objectives are aligned with those of the Priors of the Association of Canonesses of the Holy Sepulchre/Daughters of the Resurrection.

Our priorities favour projects and initiatives which:

- ◆ Create Communities which are open, inclusive and non-judgemental; accepting and peace-making. Communities which embrace all and open doors for people to take steps forward.
- ◆ Redistribute riches of all kinds in favour of those who are marginalised, disenfranchised or disadvantaged. This would include people's time, talents and energies as well as material goods.
- ◆ Meet spiritual needs and hungers in ways which are not confined or defined by denomination or church structures.
- ◆ Would not otherwise be funded.

Objectives, aims, activities and relevant policies (continued)

Charitable objectives and aims (continued)

The trustees envisage the charity's grant making activities will reflect these objectives by addressing such specific needs as:

- ◆ Young people and children experiencing needs of any sort – especially support for education and schools in areas of disadvantage.
- ◆ Women especially those experiencing reduced opportunities or oppression.
- ◆ Support for families in need.
- ◆ Support for elderly people.
- ◆ Housing for people in needs of different kinds.
- ◆ Community building – through specific activities we promote; through our living situation; through specific building projects designed to enable community life.
- ◆ Being with and accompanying people – either formally through mentoring or through less formal ways of accompaniment.
- ◆ Mental health.
- ◆ Homelessness.
- ◆ Migrants and refugees.
- ◆ Support for prisoners.
- ◆ Environment and climate change.
- ◆ Responding to spiritual needs of communities, including promoting ecumenical and inter-faith initiatives.

In all decision making and choices, we assess projects through three key criteria:

- ◆ Additionality - where we provide grants for something which would not otherwise be done.
- ◆ Sustainability.
- ◆ Working with trusted partners.

Objectives, aims, activities and relevant policies (continued)

Charitable objectives and aims (continued)

Additional considerations

The Community currently supports three autonomous Pories in Africa, namely Mirhi, Rwanda and Kindu.

- ◆ Until the death of the final sister of the Community, the Elijah's Pot CIO trustees will offer an annual sum to each community, initially £10,000. This will be reviewed annually.
- ◆ Until the death of the final sister, the Elijah's Pot CIO trustees will consider offering funding for two of the sisters to undertake tertiary studies in Africa which will be beneficial to the life and mission of that Priory. There will be a maximum of two bursaries per Priory. In exceptional circumstances we would also consider funding studies for a Lay person to achieve skills that support the Community's vision. Funding needs to be requested and approved ahead of studies commencing, and reports on how funds have been applied will be required before additional tranches of money will be released.
- ◆ In an exceptional case, Elijah's Pot CIO trustees will consider approving capital expenditure projects, if they are for starting a new Priory in Africa, or another country, that is economically disadvantaged.

When new Pories are created, they will receive the same monies and considerations, in line with the parameters noted above.

The Elijah's Pot CIO trustees will consider providing a modest annual sum to the Association's Bank in Belgium to support the costs of continuing shared life. This will continue until the death of the last sister and will be accounted for annually.

Likewise, if CRSS requires money before their end, any request for funds will be reviewed sympathetically.

The trustees of Elijah's Pot CIO, in line with the wishes of the Community, remain mindful that we may need to consider providing monies to: OODIL CIO (Out of Darkness into Light), a housing charity which is an independent CIO; Durham University's Centre for Catholic Studies, as well as the CRSS Cemetery CIO.

If a capital project arises, that appears to fit the criteria to achieve long-term social benefits, and would not otherwise be funded, the trustees are also able to consider providing support.

We are not open for grant applications. Our focus is on maintaining initiatives and providing annual funding for the projects and causes outlined above as "specific needs" and "additional considerations". Our financial priorities in providing grants are funding for:

- ◆ Pories in developing countries, particularly Africa.
- ◆ The Association.
- ◆ Needs and causes as set out in "specific needs".

Objectives, aims, activities and relevant policies (continued)

Fundraising policy

The charity benefits from donations from CRSS. The charity will aim to achieve best practice in the way in which it communicates with donors and other supporters including providing a letter of comfort to CRSS each year.

The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers.

The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

Protection of Children and Vulnerable Adults

The trustees recognise the absolute necessity of ensuring the protection and safety of all those people whom the charity serves. All the trustees have been checked by the Disclosure and Barring Service (DBS). We can confirm that we have a written policy for safeguarding our vulnerable beneficiaries, and that there have been no serious incidents in respect to safeguarding to report during this last year.

Volunteers

There are currently no needs within the charity for an ongoing pool of volunteers for activities. The trustees complete the vast majority of activities.

Achievements and performance

In our first year, and in line with our objectives, we have provided a grant for a specific need for **Home-Start Essex (H-SE)**: £15,000 to support 1) digital developments (£5,000) and 2) the salary of a Volunteer Coordinator (£10,000) for 12 months between June 2022 and May 2023. H-SE is an independent local charity in Mid, South and West Essex, which is part of the Home-Start UK network. The organisation works alongside parents, in their communities, to help them cope with the stresses and strains of life and make sure they have the skills, confidence and strength they need to nurture their children. They do this through a team of trained volunteers and dedicated, experienced staff that support families with young children through challenging times.

Our grant builds upon the previous relationship that CRSS had with H-SE over the last few years and fulfils the Vision and Objectives of Elijah's Pot to work on initiatives which provide additionality, that are sustainable, while working with trusted partners.

In line with our strategy to work on sustainable initiatives, the trustees have approved a second year of funding for the salary of a Volunteer Coordinator (£15,000) from June 2023 to May 2024, subject to the receipt of a written report providing progress and impact reports from the first-year funding.

Achievements and performance (continued)

Additionally, the trustees have spent our first year establishing the structure, management and control processes to enable the Elijah's Pot CIO to work effectively within the UK, Africa, Belgium and elsewhere.

Looking Forward

Establishing Elijah's Pot CIO during one of the most turbulent socio-economic and political climates both in the UK and abroad, has both impacted our capital growth (see financial review), and our opportunity to support communities and individuals in need.

We remain committed to the vision and wishes of the community and our financial priorities and focus for the next year (ending September 2023) are in providing funding for: Pories in Africa; The Association; and supporting charities that meet specific needs that are aligned to the CIOs objectives.

In this third area we are already committed to supporting a second year of funding with HS-E, as mentioned previously. We will continue to identify charities, organisations and individuals that meet the criteria for financial support over the coming months in line with our financial capabilities.

To that end, over the last six months we have made outreach into the Essex Community, via the Essex Community Fund and Bryan Burrough, the former High Sheriff of Essex, who is a highly experienced non-executive director in the commercial and charity sectors and has a good knowledge of the needs of the county, to find opportunities that best match our vision and objectives. We will continue to build our network of trusted partners and individuals over the coming years.

We remain mindful that we may need to provide monies to the CRSS CIO, OODIL CIO and Durham University's Centre for Catholic Studies, as well as the CRSS Cemetery CIO at a future point.

Financial review

Results for the period

A summary of the results of the period ended 30 September 2022 can be found on page 12 of this annual report and accounts.

The registration of the CIO on 6 September 2021 was the prerequisite for the opening of a bank account, which in turn allowed financial assets to be formally transferred from CRSS to Elijah's Pot. Due to the CIO's financial priority in providing annual grants to pories in Africa the regulatory process for setting up a bank account was lengthy. An account was eventually set up in April 2022. Subsequently, the process of formally transferring assets from CRSS ownership to Elijah's Pot CIO began.

Elijah's Pot CIO will begin to function fully as a completely autonomous CIO from October 2022.

Notwithstanding the time delays between registration and autonomy, the trustees of Elijah's Pot CIO did identify a charity that met its criteria for financial support and a grant of £15,000 was made to Home-Start Essex. This is described in the Achievements and Performance section of the report.

Financial review (continued)

Reserves policy and financial position

The CIO is in the early years of its formation, with its activities being funded by a donation from CRSS. The trustees will develop a meaningful reserves policy in the next few years.

The trustees of CRSS agreed to transfer investments with a value of £4.6m to Elijah's Pot CIO. This money was managed by Sarasin and Partners LLP (£2.8m) and James Hambro & Partners (£1.8m). In the planning of the transfer of monies from CRSS to the charity, both investment managers were chosen with the support of CRSS trustees after a series of presentations by six investment managers and selected for their historically good performance, their knowledge of the charity sector and their commitment to ESG principles of investment.

Both managers have an investment mandate for long term growth in excess of inflation. It is anticipated that Sarasin, having the larger tranche of the charity's assets, will provide the income to support the CIO's immediate priorities (African priorities) and some smaller donations.

Based on the work done by Sarasin and Partners LLP on understanding the growth of various financial assets over the last 100 years, including World War II and numerous periods of economic boom and bust, it is comforting to know that charities can still drawdown approximately 3.5% of assets each year while still maintaining the real value of the capital sums. However, to be able to make more donations or to donate larger sums will require larger capital gains than the gains the capital markets supported recently.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) governed by a Constitution agreed by the trustees on 26 February 2021, and registered with the Charity Commission on 6 September 2021.

Members of the CIO and limitation of liability

The members of the CIO are its trustees for the time being.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Trustees

The names of the trustees are given on page 1 of this annual report and accounts. All trustees were appointed on 6 September 2021.

At any time there must be a minimum of three trustees. The Prioress of the Community for the time being is automatically, ex officio, a charity trustee for as long as she holds that office. The Prioress for the time being may appoint a charity trustee (the "Nominated Trustee", who must be a member of the Community) and the appointment shall be for a term of three years or such other term as the Prioress shall decide and they may be reappointed.

Apart from the first charity trustees, the Nominated Trustee and Prioress, the charity trustees may appoint additional charity trustees for a term of three years or such other term as the charity trustees decide.

Structure, governance and management (continued)

Trustees (continued)

In selecting individuals for appointment as appointed charity trustees, the charity trustees have given regard to the skills, knowledge and experience needed for the effective administration of the charity.

The charity trustees will make available to each new charity trustee, on or before their appointment, a copy of the current version of this Constitution and a copy of the CIO's latest Annual Report and Accounts.

The Prioress keeps the charity trustees informed on a regular basis about developments in the Community and related CIOs that are of relevance to the CIO.

Organisational management

In terms of Civil Law, the trustees of the charity are legally responsible for the overall management and accounting of the charity and for safeguarding the assets of the charity. They receive no remuneration or expenses for their service as trustees.

Elijah's Pot CIO was created by means of a charitable benefaction to the value of circa £5 million from CRSS. It is noteworthy that Sister Moira O'Sullivan is a trustee of both CRSS and Elijah's Pot CIO.

The charity's strategy and overall management control is set and completed by the trustees. The trustees are made up of the original founders who are experienced personnel within varying sectors, and all of whom have the ability to add value to the charity.

To date the complete operational running of the charity is also undertaken by the trustees. Control is via formal discussion and decisions at trustee meetings as well as day to day operational communication and information sharing. The trustees meet regularly to review developments within the charity and to take decisions.

This structure allows the charity to evolve and develop at the required pace.

Policies are in place to ensure the charity operates effectively, safely and conforms to required legalisation. Policies also ensure the trustees and the beneficiaries are protected from any detriment. All trustees have undertaken a Disclosure and Barring Service Check as some of our beneficiaries may be deemed vulnerable.

In terms of formal training, three of the trustees have undergone charity trustee training in the past. It is expected that more courses will be undertaken, and trustees will undertake training across the next year. The trustees feel they are fully informed and equipped to effectively operate the charity.

Public benefit

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Structure, governance and management (continued)

Risk management

The trustees recognise their responsibility for the management of risks faced by the charity and its beneficiaries. As the charity is in the initial stages of its operations it is developing its risk management strategy and is in the process of documenting the procedures put in place.

The areas identified for particular attention within our risk management strategy are:

- ◆ Governance and management
- ◆ Financial
- ◆ Litigation
- ◆ Reputational

The trustees plan to operate within the key areas of risk controls which include:

- ◆ Regular and frequent meetings of the trustees with formal agendas and minutes;
- ◆ Comprehensive strategic planning, budgeting and management accounting;
- ◆ Established organisational structures and lines of accountability;
- ◆ Regular meetings with professional advisors to whom all our business is transparent;
- ◆ Establishing a clear authorisation policy and approved levels of decision-taking and spending; and
- ◆ Putting in place vetting procedures required by law for the protection and safeguarding of the vulnerable.

Time-frames exist for the annual monitoring of the risk assessments.

The charity's principal asset, since 1 October 2022, comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the trustees. The investments are monitored closely by the trustees. The investment strategy will be assessed regularly to ensure it remains appropriate to the charity's needs both now and in the future. To date the trustees have worked closely with CRSS's finance group and investment managers to ensure that as far as we are able, we do not invest in ways which impact negatively on the environment.

Structure, governance and management (continued)

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law. The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year.

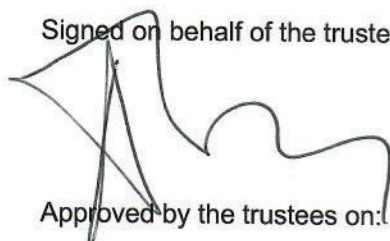
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's Constitution. 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.

Key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

None of the trustees received any remuneration or reimbursement of expenses in connection with their duties as trustees or key management personnel during the period.

Signed on behalf of the trustees:

A handwritten signature in black ink, appearing to be a stylized 'E' or similar character, written over the text 'Signed on behalf of the trustees:'.

Approved by the trustees on:

17/2/23

Independent examiner's report to the trustees of Elijah's Pot CIO

I report to the charity trustees on my examination of the accounts of Elijah's Pot CIO (the charity) for the period from 6 September 2021 to 30 September 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- ◆ accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- ◆ The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Buzzacott LLP

Amanda Francis, Chartered Accountant
Independent Examiner
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

17 February 2023

Receipts and payments account Period from 6 September 2021 to 30 September 2022

| | Notes | 6 September 2021 to 30 September 2022 £ |
|--|-------|--|
| Receipts: | | |
| Donations | 1 | 25,000 |
| Sub Total (Gross income for Annual Return) | | 25,000 |
| Asset and investment sales | | — |
| Total receipts | | 25,000 |
| Payments: | | |
| Charitable activities | | |
| . Donations - Home-Start Essex | | 15,000 |
| Sub total (Gross expenditure for Annual Return) | | 15,000 |
| Asset and investment purchases | | — |
| Total payments | | 15,000 |
| Net receipts | | 10,000 |
| Reconciliation of cash funds: | | |
| Cash funds as at 6 September 2021 | | — |
| Cash funds carried forward at 30 September 2022 | | 10,000 |

All funds are unrestricted

Statement of assets and liabilities 30 September 2022

| | Note | 30 September 2022 £ |
|-------------------------|------|------------------------------|
| Assets | | |
| Total cash funds | | 10,000 |
| Other monetary assets | | — |
| Investment assets | | — |
| Total assets | | 10,000 |
| Liabilities | 4 | 2,700 |
| Total net assets | | 7,300 |
| Total reserves | | 7,300 |

Approved by the trustees
and signed on their behalf by:

Trustee

Approved on:

17/2/23

Principal accounting policies 30 September 202f2

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the period from 6 September 2021 to 30 September 2020

The accounts are prepared on a receipts and payments basis as permitted under section 133 of the Charities Act 2011 ('the Charities Act').

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

1 Receipts from: Donations

| | 6 September 2021 to 30 September 2022 £ |
|--|--|
| Donations from The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord (Charity Registration No 1167869) (note 5) | 25,000 |

2 Staff costs, key management personnel and transactions with trustees

The charity did not employ staff during the period.

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charitable company on a day-to-day basis. They received no remuneration in connection with their duties as trustees or their role as key management personnel during the period.

3 Fund accounting

Unrestricted funds are general funds that are available for use at the charity trustees' discretion in furtherance of any of the objectives of the charity.

4 Liabilities

| | 2022 £ |
|------------------------------|--------------|
| Independent examination fees | 2,700 |

5 Related party transactions

Sister Moira O'Sullivan, a trustee of the charity, is also a trustee of a Charitable Incorporated Organisation, The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord, Charity Registration Number 1167869. The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord donated £25,000 to Elijah's Pot CIO (note 1). Further donations have been received since 30 September 2022 (see note 6).

There were no other related party transactions requiring disclosure.

6 Post year end events

Since the 30 September 2022, the charity has received a donation of £4.6 million from The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord in the form of listed investments and cash.

7 Membership of the CIO and members' liability

The members of the CIO are its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.