

Elijah's Pot CIO

Annual Report and Accounts

30 September 2023

Charity Registration Number
1195718

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

Trustees (All 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
Auditor (appointed 23 January 2024)	Buzzacott LLP 130 Wood Street London EC2V 6DL
Independent examiner (resigned 23 January 2024)	Amanda Francis Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment advisers/ managers	Sarasin and Partners LLP Juxon House 100 St. Paul's Churchyard, London EC4M 8BU James Hambro & Partners 45 Pall Mall London SW1Y 5JG
Bankers	Reliance Bank Limited Faith House 23-24 Lovat Lane London EC3R 8EB

The trustees present the annual report and accounts of Elijah's Pot CIO (the "charity" and the "CIO") for the year ended 30 September 2023.

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 accounts have been prepared in accordance with the accounting policies set out on pages 25 to 28 of the attached accounts and comply with the charity's Constitution, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements 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 United Kingdom and Republic of Ireland (FRS 102).

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.

Objectives, aims, activities and relevant policies (continued)

Charitable objectives and aims (continued)

- ♦ Meet spiritual needs and hungers in ways which are not confined or defined by denomination or church structures.
- ♦ Would not otherwise be funded.

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 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 be 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.

Investment policy

There are no restrictions on the charity's power to invest. At 30 September 2023, the charity's investments were managed by Sarasin and Partners LLP and James Hambro & Partners. The investment strategy is set by the trustees with advice from their investment managers. It takes into account the charity's income requirements for the year, the risk profile and the investment managers' views of the market prospects in the medium term.

The policy is to maximise total return through a diversified portfolio whilst providing a level of income as advised by the trustees from time to time. The trustees also have an Ethical Policy which precludes investment in any company, which after reasonable enquiry, clearly generates significant profits from an activity which is contrary to the objectives of the Catholic Church. This policy has been reviewed and updated during the year past.

The performance of the portfolios and the charity's investment strategy are reviewed by the trustees whose representatives meet with the investment managers on a regular basis.

Objectives, aims, activities and relevant policies (continued)

Grants, donations and other payments in support of missionary work and ministry

Grants, donations and other payments in support of missionary work and ministry in the United Kingdom and overseas are decided on by the trustees.

Whilst the trustees give grants to United Kingdom organisations whose work is within the objects of the charity, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

Achievements and performance

Overview

Building on the first grant we made to Home-Start Essex (H-SE), in June 2022, the trustees agreed to release a second tranche of funding to the organisation in June 2023 based on the impact and outcomes reported from the first year of funding.

Additionally, the trustees also approved the following grants in line with the Vision and Objectives of Elijah's Pot CIO to fund initiatives that provide additionality, that are sustainable, while working with trusted partners:

- ◆ £30,000 to the **Sisters of the Resurrection in the Democratic Republic of Congo**.
- ◆ £13,000 to **Sanctus** in Chelmsford.
- ◆ £16,687.72 to H-SE who will coordinate the **SEND** project, in addition to the project mentioned above.

Home-Start Essex

In June 2022 we made our first grant of £15,000 to Home-Start Essex. The grant was split to fund 1) digital developments (£5,000) and 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.

During the funding period, H-SE was able to scale by recruiting and training an additional 53 volunteers into the organisation, who received training to prepare them for their service delivery roles.

Of those families supported during the funding timeframe, **399 families** were offered support through weekly Family Group sessions, **279 families** were offered support from volunteers through weekly support in the home and **166 families** were offered Wellbeing Group support, where volunteers are on hand to offer emotional support to families attending these.

Achievements and performance (continued)

Home-Start Essex (continued)

Families reported the following outcomes and improvements:

- ◆ 86% of families reported an improvement on feelings of isolation.
- ◆ 79% of families reported an improvement with managing children's behaviour.
- ◆ 81% of families reported an improvement with managing mental health.
- ◆ 83% of families reported an improvement with being involved in their children's development.

Elijah's Pot CIO funding enabled the following through the:

Volunteer Coordinator

- ◆ The H-SE volunteer coordinator was able to streamline both the application and induction process meaning that volunteers can be trained and be actively supporting families in a shorter time frame.
- ◆ The delivery of a rolling programme of initial volunteer training by the H-SE Volunteer Coordinator, again allowing for more volunteers to be trained so they can support more families.

Digital Developments

- ◆ The H-SE now allows for volunteers to register their interest online. Volunteers complete their initial stages of training on an e-platform meaning that these can be completed at home and at a time convenient to them. Prior to this the H-SE training course had required people to attend more sessions at set times which was often a barrier to people becoming a volunteer.
- ◆ The H-SE volunteer coordinator has developed a designated online portal for volunteers where they can have easy access to online forms, policies and information and complete and return volunteer contact records quickly and easily meaning that Family Coordinators can pick up on any concerns or issues within families more promptly and offer timely support to both the volunteer and family if needed.
- ◆ The founding of a Volunteer Network, led by the H-SE Volunteer Coordinator and Chair, so that volunteers can feedback their insights into local need, to inform the development of support for families.
- ◆ Families in need of support can refer themselves in for support quickly and easily through an online contact form on the new website. Professionals can also refer families to services through an online process.
- ◆ Information about H-SE services for families is more readily available and accessible on the H-SE website, as is information for potential funders. Support is easier to find and there is a facility to donate through the H-SE website, meaning that services for more families can be funded.

Achievements and performance (continued)

Home-Start Essex (continued)

Digital Developments (continued)

- ◆ Complete records of donors and supporter communication are more easily accessible as they are now stored on a CRM, which is integrated into the H-SE emailing platform, allowing for more timely communications about the organisation's progress and support impact.

The impact of the Digital developments enabled H-SE to reach an increased number of families/ referrers, with 748 referrals being received in from 1 August 2022 (when the new website went live).

Visits to the H-SE website also increased, with 3435 users accessing the website from January to March 2023, compared to the previous 3 months (October to December 2022) when 3,281 used the website, an increase of c.5%.

More people are using the website pages, 'Get Support'/ Referral (a 20% increase in the same time frames). While more volunteers are accessing the volunteer area of the website, with an increase of 31%.

There has also been an increase in engagement rates through campaigns managed by the platform. As an example, a recent newsletter had an open rate of 71%. Samples of open rates of individual emails were often below 10%, so this is a vast improvement in engagement.

H-SE noted that it has been especially difficult to recruit and retain volunteers in the current financial climate. This has been a huge challenge across the country for charities. The organisation noted that the funding from Elijah's Pot CIO to support the role of volunteer co-ordinator is vital in developing its longer-term volunteer strategy and development opportunities.

Personal Insights from the Families Support by volunteers at H-SE

1. A family who has recently received weekly support in their own home from a volunteer:

'My volunteer helped me with a referral to CAMHS. She gave me a push to speak to the school about my eldest child and the school has been helpful. They now have a positivity report in place and they are taking part in the school's talent show. Without the support I would not be here. Mentally I would have been broken. Now I am stronger than ever.'

2. A family who has recently been supported through the H-SE Family Group service:

'The volunteers [at Family Group] are fantastic and I really appreciate the opportunity my children have to interact with older people especially after lockdown and the Covid pandemic.'

We have attended weekly and I have been given household essentials, children's clothes, shoes and more. This has taken the pressure off myself and my partner through these current difficult times.'

Achievements and performance (continued)

Home-Start Essex (continued)

Personal Insights from the Families Support by volunteers at H-SE (continued)

Although I don't like to mention it, I am actually a care-leaver (from age 14-18Yrs). Now at 35 years of age, I can clearly see the support that charities like yourselves, [who] offer from early on can prevent family problems later on and I truly believe that if my mum accessed the right support during my childhood perhaps I wouldn't of have been voluntary placed into Foster Care.

This year, 2023, I have noticed a huge leap in my daughters learning, confidence and happiness since attending nursery full time during term time.

My son has begun to explore, play and create independently without the lead of his sister. He has also formed special relationships with the volunteers with lots of laughter, interest and care.

Recently I have managed to get on a waiting list for funded learning courses starting September 2023. This will enable me to re-train for better working opportunities, and my sons pre -school childcare bill will be covered through the adult learning college. During this time my daughter begins school also.

I believe that Home-Start has given me the tools and positive head space to get this far.'

3. From a volunteer delivering family support in the home:

'My work provides me with meaning and purpose that is invaluable to my own mental health and structure in my life. It is rewarding and enriching for me to see the family I work with thriving through some simple yet effective changes we have made together.'

Future funding

Based on the H-SE success in scaling and building capacity to support more families in the area with strong outcomes and measurable impact, the trustees of Elijah's Pot CIO have agreed to approve the second tranche of funding for the salary of the Volunteer Coordinator, (£15,000) from June to May 2024.

Their key priorities would include:

- ◆ Diversify volunteer role opportunities to attract a wider demographic of the local population with roles which require different time commitments.
- ◆ Advertise for specific roles to achieve wider skills/experience base and provide opportunities to give focussed support to families (e.g., family group support volunteer, wellbeing volunteer).
- ◆ Target is to train 100 new volunteers across volunteer roles.
- ◆ Develop volunteer strategy in areas of volunteer appreciation, recognition, retention and role development.

Achievements and performance (continued)

Home-Start Essex (continued)

Future funding (continued)

- ◆ Increase number of volunteers in a variety of roles. See high satisfaction levels reflected in volunteer annual survey, via volunteer network and bi-annual volunteer report.
- ◆ Develop and implement an improvement action plan to address areas identified through the 'Investors in Volunteers' self- assessment.
- ◆ Action plan to be delivered and inform whether progress to full Investors in Volunteering accreditation process will be of benefit to HSE.

This grant fulfils the Vision and Objectives of Elijah's Pot to work on initiatives which provide additionality, that are sustainable, while working with trusted partners.

When we awarded the second tranche of funding, H-SE were in the process of recruiting a new Volunteer to replace the previous incumbent who left the organisation on 10 August 2023. On 2 October 2023 H-SE confirmed that the role had been filled with an internal candidate. As a result, the trustees agreed that the grant would run from 1 June 2023 to 10 August 2023, and then from 2 October 2023 to 10th July 2024.

Sisters of the Resurrection in the Democratic Republic of Congo

In November 2022 the trustees approved annual grants to support the Community in the three autonomous Pories in Africa, namely Mirhi, Rwanda and Kindu of £10,000 each. The Pories acknowledged receiving the funds and that they have been used to meet the basic needs of the Communities and their missionary work, including supporting the running of schools, food for malnourished children, support and basic medical care.

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.

Sanctus in Chelmsford, Essex

In April 2023, the trustees approved a grant to Sanctus (Charity Registered Number 1150313) which is a charity based in Chelmsford, Essex. Sanctus supports homeless and vulnerable individuals in the community. The organisation operates the only drop-in day centre in the area that is open five days a week and through the centre it provides food and warmth in the Sanctus Cafe (serving approx. 17,400 meals each year) and support services through its Hub (including advice and counselling and free use of phones and computers).

The trustees provided a grant of £13,000, half allocated to the payment of the salaries of two part time workers with learning difficulties and the remainder for a special objects fund which is used to provide emergency hotel accommodation in extreme circumstances, topping up electricity and gas supplies and similar emergency purposes.

This grant fulfils the Vision and Objectives of Elijah's Pot CIO to work on initiatives which provide additionality, that are sustainable, while working with trusted partners.

Achievements and performance (continued)

Home-Start Essex SEND Project

Following up on exploratory discussions with senior members of the H-SE charity, who we already had a relationship with (see above project), the trustees approved a donation of £16,687.72 in July 2023 to a fund a new group for children with special educational needs and disabilities (SEND) which would be facilitated by an experienced Family Co-ordinator from Home-Start Essex.

This new project delivers weekly support with sensory play and activities for the parents/carers and children to enjoy together. Its aim is to help 20 families per year at venues in the Braintree and Halsted areas. Not only are the children engaged through access to sensory toys to stimulate their interest, but the parents are also supported through the diagnostic process for SEND, with access to early developmental checks also supported and strategies are put in place for each family.

This new donation unlocks the support of several additional charitable partners, all experienced in the delivery of help to families and young people in different ways. These partners include Families in Focus, the Hamelin Trust and Seymour House.

This grant fulfils the Vision and Objectives of Elijah's Pot to work on initiatives which provide additionality, that are sustainable, while working with trusted partners.

Looking Forward

We continue to operate in one of the most turbulent socio-economic and political climates both in the UK and abroad and take comfort that we have been able to support communities through funding initiatives in Essex and Africa with trusted partners that are sustainable and provide additionality.

We remain committed to the Vision and wishes of the Community and our financial priorities and focus for the next year (ending September 2024) are in providing grants funding for: Pories in developing countries, particularly Africa; The Association; and supporting charities that meet specific needs that are aligned to the CIOs objectives.

In this third area we have already moved forward with the initiatives described above and we have also committed to provide funding of **£15,000 to Candles a non-profit, parent-led, support group for families with children with Down's Syndrome and SEN, which is affiliated to the Down's Syndrome Association.** Candles provides activities, events, clubs and specialist sessions to promote development, confidence, independence and positive awareness.

The trustees have approved funding **towards a holiday in July 2024 for 61 people (children and their families) through the Calvert Trust Lake District Holiday charity.** Elijah's Pot CIO will part fund the holiday subject to £1,000 coming from Candle's own funds, £4,340 from the National Lottery Fund and £150 contribution from each family to cover the overall costs. In addition, a successful bursary application with The Calvert Trust reduced the overall cost by up to 15%. This donation is to be spent solely for the purposes of the proposed holiday with The Calvert Trust.

Achievements and performance (continued)

Looking Forward (continued)

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.

We have made outreach into the Essex Community, through our own contacts as well as Bryan Burrough and Cllr John Spence, over the last year to find opportunities that best match our vision and objectives with specific needs.

To that end we are looking at opportunities to work with Care Leavers through initiatives with Essex County Council (ECC), as a result of meeting with Lucy Whitman (Director of Public Health, ECC), Melissa Jiggins (Children and Families, ECC) and Adrian Coggins (Head of Wellbeing and Public Health, ECC). Initiatives being reviewed include providing cookery courses, drama and martial arts classes and access to sports-centre based sports through trusted partners managed by ECC. The trustees have also recently contacted Mid-Essex Barnardo's Community Groups and Support Services to look at partnering with them to provide similar type activities.

During the last year we have also communicated with the Rotary Club, Roundtable, The Women's Institute, The Moat Foundation, Caritas and Ideas Hub to discuss partnership opportunities. We will continue to build our network of trusted partners and individuals over 2024 and beyond.

We remain mindful that we may need to provide monies to OODIL CIO and Durham University's Centre for Catholic Studies, as well as the CRSS Cemetery CIO. And if an exceptional opportunity becomes known to us, we may invest capital sums for projects that fit the Community's Vision and objectives and achieve long-term social benefits that wouldn't ordinarily be funded.

This year we will also look to evolve our Risk Management and Reserves Policies as our work evolves and the number of partner organisations we work with increases.

As the trustees of Elijah's Pot CIO, our objectives and approach remain aligned to the Community's Vision and wishes to respond to the needs of those that are disadvantaged, oppressed or discriminated against in the UK and elsewhere.

Financial review

Results for the period

The year 2022/23 was the first year of normal operating activity as a completely autonomous CIO. We began the year with £10,000 in the bank and an additional £4.6m in the process of being transferred to the Trust from CRSS. These assets were managed by Sarasin and Partners LLP (£2.8m) and James Hambro and Partners (£1.8m) and formally transferred into the name of Elijah's Pot CIO in early October 2022.

Financial review (continued)

Results for the period (continued)

The decision was made to leave the portion of CIO's assets managed by James Hambro and Partners (James Hambro) untouched and to draw down cash for the purpose of making donations solely from the CIO's assets managed by Sarasin and Partners LLP (Sarasin). This is in line with the original mandate to James Hambro that the funds would be untouched for five years. Hambro have allocated the assets with long term growth in mind. A total of £75,000 was drawn from the Sarasin funds during the financial year, mostly to fund grants to our chosen charities/projects. After making grant payments totalling £59,688 during the year a total of £25,252 remained in the bank as of 30 September 2023. The only additional expenditure during the year was banking fees for foreign exchange transfers to Africa and fees for Buzzacott LLP as disclosed in the notes to the accounts.

In addition to the grants noted above, at 30 September the charity had committed to pay donations of £15,000 each to Candles and Home Start Essex after the year end.

The capital markets in the year to 30 September 2023 have continued to reflect the impact of higher interest rates and consumer price inflation as the war in Ukraine continues. As a result, there has been only a modest increase of 2% in the portfolio valuations despite significant volatility in the interim. As a consequence, the aggregate valuation of the two portfolios at 30 September 2023 was £4.7million (Sarasin £2.8million; James Hambro - £1.9million)

Based on the work done by Sarasin 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, we are advised that we can still drawdown approximately 3.5% of assets each year while maintaining the real value of the original capital. This equates to approximately £98,000 each year, easily accommodating the donations made during 2022/23 – listed below.

In future, the opportunity exists to draw down 3.5% of the aggregate value of both Sarasin's and James Hambro's portfolios should we find charitable causes that fit our donation criteria. This would equate to approximately £165,000 pa, which could be either drawn pro rata from both investment funds or solely from Sarasin. However, to be able to make donations beyond this total or to donate larger sums for capital projects will require larger capital gains than the capital markets have supported recently.

The following donations were paid following appropriate due diligence, usually involving face-to-face conversations with partners responsible for delivering the approved project, review of written documents and a serious back and forth to address outstanding questions. All partners receiving donations are charitable organisations in their own right, having met appropriate governance and regulatory standards.

- ◆ £30,000 to the Sisters of the Resurrection in the Democratic Republic of Congo.
- ◆ £13,000 to Sanctus in Chelmsford
- ◆ £16,688 to Home-Start Essex who will coordinate the SEND project.

Financial review (continued)

Results for the period (continued)

As noted above, in addition to the donations paid, a further £15,000 was payable to Candles and Home-Start Essex at 30 September 2023.

A summary of the results of the year to 30 September 2023 can be found on page 22 of this annual report and accounts.

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.

Both investment 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.

The funds available at 30 September 2023 amounted to £4,707,231 (2022 - £7,300).

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.

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.

Structure, governance and management (continued)

Trustees (continued)

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 us.

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 legislation. 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

All the trustees are conversant with the Charity Commission's guidelines concerning Charities and Public Benefit and have given consideration to them when assessing our activities. We therefore believe that we have complied fully with the duty in Section 4 of Part 1 of the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Commission.

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.

Timeframes 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in the Statement of Recommended Practice 2015 FRS 102 (Accounting and Reporting by Charities) (the Charities' SORP);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ♦ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

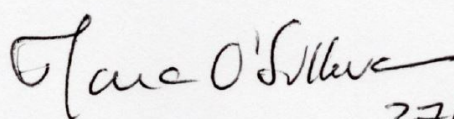
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions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


27/3/24

Approved by the trustees on:

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

Opinion

We have audited the accounts of Elijah's Pot CIO (the 'charity') for the year to 30 September 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the accounts. 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).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its income and expenditure 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Act 2011 requires us to report to you if, in our opinion:

- ◆ The information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ Sufficient accounting records have not been kept; or
- ◆ The accounts 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

Auditor's responsibilities for the audit of the accounts (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011); and
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
- ◆ Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- ◆ Challenging assumptions and judgements made by management in its significant accounting estimates;
- ◆ Identifying and testing journal entries;
- ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Performed substantive testing on expenditure; and
- ◆ Tested journal entries to identify unusual transactions.

Auditor's responsibilities for the audit of the accounts (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Reading the minutes of meetings of those charged with governance; and
- ◆ Enquiring of management as to actual and potential litigation and claims.

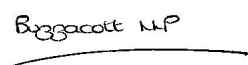
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

28 March 2024

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

Statement of financial activities Year to 30 September 2023

	Notes	Year to 30 September 2023 £	6 September 2021 to 30 September 2022 £
Income from:			
Donations and legacies	1	4,563,376	25,000
Investments and interest receivable	2	103,358	—
Total income		4,666,734	25,000
Expenditure on:			
Raising funds		14,327	—
Charitable activities			
. Grants and donations	3	98,568	17,700
Total expenditure		112,895	17,700
Net income before investment gains	5	4,553,839	7,300
Net gains on listed investments		146,092	—
Net income and net movement in funds		4,699,931	7,300
Reconciliation of funds:			
Total funds brought forward at 1 October 2022		7,300	—
Total funds carried forward at 30 September 2023		4,707,231	7,300

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing activities in each of the above two financial periods.

Balance sheet 30 September 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	8		4,719,799		—
Current assets					
Debtors	9	7,633		—	
Cash at bank and in hand		25,252		10,000	
		<u>32,885</u>		<u>10,000</u>	
Current liabilities					
Creditors: amounts falling due within one year	10	(45,453)		(2,700)	
Net current (liabilities) assets			(12,568)		7,300
Total net assets			<u>4,707,231</u>		<u>7,300</u>
The funds of the Charity:					
Unrestricted income funds					
. General fund	11		4,707,231		7,300

Approved by the trustees
and signed on their behalf by:

Mae O'Sullivan

Trustee

Approved on:
27/3/24

Statement of cash flows 30 September 2023

	Notes	Year to 30 September 2023 £	6 September 2021 to 30 September 2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	89,920	10,000
Cash flows from investing activities:			
Investment income		95,725	—
Proceeds from the disposal of listed investments		353,195	—
Purchase of investments		(450,173)	—
Net cash used in investing activities		(1,253)	—
Change in cash and cash equivalents in the year		88,667	10,000
Cash and cash equivalents at 30 September 2022		10,000	—
Cash and cash equivalents at 30 September 2023	B	98,667	10,000

Notes to the statement of cash flows for the year to 30 September 2023

A Reconciliation of net movement in funds to net cash used in operating activities

	Year to 30 September 2023 £	6 September 2021 to 30 September 2022 £
Net movement in funds (as per the statement of financial activities)	4,699,931	7,300
Adjustments for:		
Donation received in kind	(4,403,314)	—
Gains on listed investments	(146,092)	—
Investment income and interest receivable	(103,358)	—
Increase in creditors	42,753	2,700
Net cash provided by operating activities	89,920	10,000

B Analysis of cash and cash equivalents

	At 1 October 2022	Cash flows	At 30 September 2023
Cash at bank and in hand	10,000	15,252	25,252
Cash instruments	—	70,000	70,000
Cash held by investment managers	—	3,415	3,415
Total cash and cash equivalents	10,000	88,667	98,667

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies 30 September 2023

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 year to 30 September 2023 with comparative information given in respect to the year to 30 September 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The only item in the accounts where such judgements and estimates have been made is the estimation of future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The trustees communicate regularly with their investment managers and, whilst there are concerns over the volatility in world stock markets, they acknowledge also that the charity is a long term investor. The charity's trustees keep a watching brief over the markets.

The trustees do not expect material concerns to arise over the charity's financial position or going concern. The trustees have concluded that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably, and it is probable that the income will be received.

Income comprises donations, investment income and interest receivable.

Income (continued)

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Donations receivable in kind (in the form of investments) are recognised at fair value.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Investment income is recognised once the dividend or similar distribution has been declared and notification has been received of the amount due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

The costs of raising funds include direct costs associated with managing listed investments, and comprise investment management fees.

The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the trustees' report. Such costs include:

- ◆ Grants, donations and support of missionary work and ministry
Grants, donations and support of missionary work of the Community relates to the support of work overseas carried out by Communities of sisters with which the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord is associated and the support of other charitable organisations with objectives consistent with those of the charity.

Expenditure (continued)

Charitable grants and donations are made where the trustees consider there is real need following a review of the details of each particular case and comprise both single year payments and multi-year grants. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants meeting this criteria but which are not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form financial procedures.

Governance costs are the costs associated with the governance arrangements of the charity including audit costs and the necessary legal procedures for compliance with statutory requirements.

The majority of expenditure on support and governance is allocated to the charitable activities of provision of donations and grants.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted in the trustees' report, the main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

Notes to the accounts Year to 30 September 2023

1 Income from: Donations

	Year to 30 September 2023 £	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)		
. Listed investment assets	4,403,314	—
. Cash and cash instruments	160,062	25,000
	4,563,376	25,000

2 Income from: Investments and interest receivable

	Year to 30 September 2023 £	6 September 2021 to 30 September 2022 £
Investment income		
. Unit trusts and common investment funds	77,497	—
. UK equities	3,418	—
. Overseas equities	16,928	—
. Alternative	683	—
Interest receivable		
. Cash instruments	2,964	—
. Cash held by investment managers for reinvestment	1,868	—
	103,358	—

3 Expenditure on: Grants and donations

	Year to 30 September 2023 £	6 September 2021 to 30 September 2022 £
Provision of grants and donations (see below)	89,688	15,000
Support and governance costs (note 4)	8,880	2,700
	98,568	17,700

Notes to the accounts Year to 30 September 2023

3 Expenditure on: Grants and donations (continued)

Grants and donations during the year comprised:

	Year to 30 September 2023 £	6 September 2021 to 30 September 2022 £
Sisters of the Resurrection in the Democratic Republic of Congo		
. Mirhi	10,000	—
. Rwanda	10,000	—
. Kindu	10,000	—
Sanctus	13,000	—
Home-Start Essex	31,688	15,000
Candles	15,000	—
	89,688	15,000

4 Support and governance costs

	Year to 30 September 2023 £	6 September 2021 to 30 September 2022 £
Governance costs - professional fees	8,820	2,700
Bank charges	60	—
	8,880	2,700

5 Net income before net investment gains

This is stated after charging:

	Year to 30 September 2023 £	6 September 2021 to 30 September 2022 £
Staff costs (note 6)	—	—
Auditor's remuneration (including VAT)		
. Statutory audit	8,820	—
Independent examiner's remuneration (including VAT)	—	2,700

6 Staff costs, key management personnel and transactions with trustees

The charity did not employ any staff during the year (period to 30 September 2022: none). None of the trustees received any salaries or reimbursement of expenses from the charity (period to 30 September 2022: none).

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

7 Taxation

Elijah's Pot CIO is a registered charity and therefore, is not liable to income tax or corporate tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

8 Fixed asset investments

	2023 £	2022 £
Market values (fair value)		
At 1 October 2022	—	—
Donation of investments from The Charity of the Regular Canonesses of the Order of the Holy Sepulchre of Our Lord (Charity Registration No 1167869)	4,403,314	—
Additions at cost	450,173	—
Disposals (see below)	(372,732)	—
Net unrealised investment gains	165,629	—
At 30 September 2023	4,646,384	—
 BlackRock Sterling Liquidity Fund	70,000	—
Cash held by investment manager for reinvestment	3,415	—
At 30 September 2023	4,719,799	—
 Cost of investments at 30 September 2023	4,550,755	—

Disposals at book value included above are made up of the following:

	2023 £	2022 £
Proceeds	383,195	—
Realised gains	(19,537)	—
Disposals at book value	372,732	—

All listed investments were dealt in on a recognised stock exchange.

8 Fixed asset investments (continued)

Listed investments held at 30 September 2023 comprised the following:

	2023 £	2022 £
UK unit trusts and common investment funds	2,800,272	—
UK equities	192,586	—
Overseas equities	1,377,652	—
Alternatives and commodities	275,874	—
	4,646,384	—

At 30 September 2023, the following individual holding was deemed material in comparison with the market value of the entire listed portfolio held at that date:

	Market value £	Percentage of total portfolio %
Sarasin Climate Active Endowments Fund Class A Inc	2,800,272	60%

9 Debtors

	2023 £	2022 £
Investment income and interest receivable	7,633	—

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Expense creditors	2,700	—
Donations payable (note 3)	30,000	—
Accruals	12,753	2,700
	45,453	2,700

11 Fund accounting

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

The total unrealised gains as at 30 September 2023, constituted movements on revaluation and were as follows:

11 Fund accounting (continued)

	2023 £	2022 £
Total unrealised gains included above:		
On listed investments	165,629	—
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 October 2022	—	—
Net gains arising on revaluation in the year	165,629	—
Total unrealised gains at 30 September 2023	165,629	—

12 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 £4,563,376 (2022 - £25,000) to Elijah's Pot CIO.

There were no other related party transactions requiring disclosure.

13 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.