

Elijah's Pot CIO

Annual Report and Accounts

30 September 2024

Charity Registration Number
1195718

Contents

Reports

Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2
Independent auditor's report	18

Accounts

Statement of financial activities	19
Balance sheet	20
Principal accounting policies	21
Notes to the accounts	25

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
Independent examiner	Buzzacott Audit 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

Trustees' report Year to 30 September 2024

The trustees present the annual report and accounts of Elijah's Pot CIO (the "charity" and the "CIO") for the year ended 30 September 2024.

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 20 to 24 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, and Kindu (DRC), and Rwanda.

- ◆ 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 2024, 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.

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

The trustees 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:

- ◆ £31,688 to Home-Start Essex for two projects:
 - £16,688 to coordinate the SEND project for a second year.
 - £15,000 to fund a Volunteer Development Officer for a third year.
- ◆ £30,000 to the Sisters of the Resurrection in the Democratic Republic of Congo and Rwanda.
- ◆ £13,000 to the Sanctus in Chelmsford for a second year.
- ◆ £50,126 to the South Essex Academy Trust as an initial donation.
- ◆ £15,000 to Candles (approved in 2023) as an initial donation.

Home-Start Essex (HS-E)

We provided two grants to HS-E. The first was to provide a contribution for the funding of a Volunteer Development Officer (VDO) to enable the charity to scale resources to support more families and replace, recruit and train a more diverse community of volunteers. This was the second annual grant approved by the trustees for this initiative. The second, for the SEND Project, was to 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.

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.

Achievements and performance (continued)

Home-Start Essex (continued)

Volunteer Development Officer Funding (VDO)

The Volunteer Development Officer leads on delivering the recruitment and retention policy for the HS-E volunteers, which includes diversifying the organisation's volunteering offer to reach a wider demographic of the population, so that the volunteer base better reflects the communities they support/are seeking to help. The grant has enabled HS-E to recruit and train new volunteers to replace those that have left and increase the overall numbers of volunteers.

During the funding period H-SE was able to scale by recruiting and training an additional 72 volunteers into the organisation, up from 53 in the previous year. Each of them has received training to prepare them for their service delivery roles. The organisation was able to support 922 families, up from 903 in the previous year.

Of those families supported during the funding timeframe, 295 families have been offered support through weekly 'Family Group' sessions, where volunteers provide emotional and practical support to families and act as positive role models in play and engagement with pre-school children, 208 families have been offered support from volunteers through weekly support in the home, 62 have received telephone support from volunteers and 95 families have been offered wellbeing group support, where volunteers are on hand to offer emotional support to families in attendance.

Families have reported the following outcomes improvements:

- 87% of families reported an improvement on feelings of isolation.
- 84% of families reported an improvement with managing children's behaviour.
- 82% of families reported an improvement with managing mental health.
- 85% of families reported an improvement with being involved in their children's development.

Elijah's Pot funding of the VDO enabled the HS-E to scale its volunteer programme through improvements in the volunteer application and induction process, content and course delivery, as well as website and social platform enhancements for outreach and volunteer support programmes.

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

Achievements and performance (continued)

Home-Start Essex (continued)

SEND Project

In July 2023, the Trustees agreed to donate a grant of **£16,687.72** for a second H-SE supported project to fund a **new group for children with special educational needs and disabilities (SEND)** which would be facilitated by an experienced Family Support Co-ordinator from Home-Start Essex.

Based in the local Essex Children and Family Wellbeing Hub in Halstead, this programme launched in September 2023 and delivers **bi-weekly support, to two cohorts of children and families with sensory play and activities for the parents/carers and children to enjoy together**. Parents are also helped through the diagnostic process for SEND, with access to early developmental checks and support strategies are put in place for each family.

This new donation also **unlocked 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.

H-SE provided the Trustees with the following impact update in May 2024:

- We have had a total of **25 children attend the groups: 22 with SEND** (10 children have speech and language difficulties) and 3 with physical disabilities.
- **Total beneficiaries within families have been 70.**
- There have been **32 sessions delivered**.
- There have been **147 attendances**.

In addition to these organisations attending the Group the SEND project has also provided each family with a copy of the Essex SEND information/directory to signpost parents to all the services in Essex they can reach out to for support for them and their children.

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.

Candles

In 2023, the trustees approved a £15,000 grant to Candles to pay a large contribution towards to **a fully inclusive activity holiday for families with The Calvert Trust in the Lake District**.

Candles is a parent led support group for families with Down Syndrome in Colchester and the surrounding districts. It aims to provide families with support and advice through sessions and activities, sharing stories and experiences and enabling the children to play and make

Achievements and performance (continued)

Candles (continued)

friends in safe spaces. We were first introduced to Candles at a presentation evening hosted by ECF.

Most of the families do not have the luxury of a holiday, so this grant enabled an incredibly valuable experience that families were able to enjoy as a complete unit. The grant was used to pay a large proportion of the holiday with The Calvert Trust. The group comprised **of 61 people (13 families)**, which was the centre at full capacity.

Elijah's Pot part funded the holiday based on £1,000 coming from Candles 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 was the first time that Candles had undertaken this type of activity, and they had one drop out at the last minute. The situation was managed well by Candles, and if they run the holiday again, they will structure the application and deposit process differently to avoid similar situations.

The success of the opportunity has made Candles as a charity more driven to continue fundraising and attempting to source funding to give the children and their families the opportunity to revisit the Calvert Trust. This was a one-off grant from Elijah's Pot and there has been no expectation from Candles that they will receive further funding from Elijah's Pot. Despite this, trustees are keen to keep in touch with Candles in the future.

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

Sisters of the Resurrection in Africa

The Trustees approved annual grants to support the Community in the three autonomous Pories in Africa, namely Mirhi, and Kindu (DRC), and Rwanda of £10,000 each. The Pories acknowledged as having received the grants and 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

The Trustees approved a second grant to Sanctus which is a charity based in Chelmsford Essex. **Sanctus support homeless and vulnerable individuals in the community.** The

Achievements and performance (continued)

Sanctus in Chelmsford, Essex (continued)

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 to work on initiatives which provide additionality, that are sustainable, while working with trusted partners.

Parkwood – South Essex Academy Trust

The Trustees approved a £50,126 as an initial donation to the South Essex Academy Trust to pay for the renovation of an existing demountable in the grounds of Parkwood School to provide a location for a 'community-hub' to host different groups and activities to support the local community.

The trustees met with Lisa Cracknell, The Head Teacher of Parkwood, in February 2024 to learn about the **challenges her school faces and understanding where there are funding gaps**.

Lisa has witnessed a change in the make-up of the local community with several children starting school with little or no English. These children need additional English lessons, but a current recruitment crisis means that Lisa does not have the personnel to support this. Parkwood Academy has had three positions to fill since May 2023 and has so far been unsuccessful. This, coupled with the school being a single form entry school, results in the staff having multiple roles and being over stretched.

The lack of English lesson support, recruitment crisis and the fact that almost half of the pupils need additional support in one or many areas is at the centre of Lisa's struggles. **Indeed, the MAT her school belongs to has designated it a school in need. Lisa is conscious that charitable donations will not fix the problems with the system or be sustainable, but she presented some other ideas to the Trustees which she is keen to try to implement.**

By developing this hub for the community Lisa Cracknell is hoping to offer more to the community at large to unlock additional funding to provide much needed support for the school which has very diverse needs.

The Trustees are pleased to say that work kicked off in June and the refurbishment was completed 6 weeks early, ahead of the Autumn term. Work included replacing a rotten staircase, mouldy plasterboard, the water heater and inside lights. Two new toilets have been

Achievements and performance (continued)

Parkwood – South Essex Academy Trust (continued)

installed and the kitchen removed to be replaced with a galley kitchen. In addition, the original storage heater has been removed and replaced, as were carpets, pipes and blinds

The Academy took handover of the completed building on the 25th July 2024. Lisa Cracknell and the Estate Manager were delighted. The Trustees were greatly impressed by the build and expressed their sincere thanks to Nigel Mason for his management of the project.

The demountable is ready to use as a venue and Lisa Cracknell has applied to the RoundTable, via an introduction from one of the Trustees, for a grant to cover the costs of furniture and white goods to make it more friendly to external groups.

The Trustees are also working to present Lisa Cracknell with ideas of groups and sessions that could be held now that the building is ready, such as a mother and toddler group, English classes for adults and an informal coffee and chat drop-in session.

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.

Care Leavers Programme

The Trustees had also looked to support a project with the Essex County Care Leavers, following our conversations last year with the Children and Families Department at Essex County Council. Despite setting up an approach and partnership between Essex County Council and Kaizen Kai to facilitate the programme, nothing happened. No payments were requested either. The Trustees agreed that this was disappointing, but all efforts had been made throughout to get this programme off the ground.

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 2025) 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.

To that end, the Trustees continue to identify charities, organisations and individuals that meet the criteria for financial support over the year, in line with our financial capabilities. We have made outreach into the Essex Community, through our own contacts as well as Bryan

Looking Forward (continued)

Burrough and Father Dan Mason, to find opportunities that best match our vision and objectives.

As a result, we are looking at opportunities to work with **GATE (Gypsies and Travellers Essex)**, following an in-depth proposal and presentation from MD, Sherrie Smith to 1) build better connections between Essex statutory services to be more able to support the traveller community and 2) improve health advocacy and outreach in this hard-to-reach community.

GATE has applied to become a Community Interest Company (CIC) and is waiting for the decision. GATE has a board of trustees which has a breadth of knowledge and skills and representations from the gypsy and traveller community. They have two directors and yearly accounts which are examined. Subject to the receipt of GATE becoming a CIC, trustees were in favour of issuing a grant for Year 1, with a grant for Year 2 subject to a satisfactory first year.

We continue to build our network of trusted partners and individuals. During the last year we have communicated with English for Women (EfW) to see whether there can be links built with the Parkwood Community to support parents in the area and run from the demountable. We are also working with Lisa Cracknell to explore other types of counselling and extra-curricular services that could also be run from Parkwood demountable as a centre for the community.

Additionally, there have been initial conversations with Barnardo's in connection with care leavers and several of the Trustees will be attending the ECF's AGM on 20 November 2024 to look for new partnership opportunities, like Candles.

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. If an exceptional opportunity becomes known to us, we may invest capital sums into projects that fit the Community's vision and objectives, and that achieve long-term social benefits that wouldn't ordinarily be funded.

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

The Elijah Pot Trustees are extremely grateful for the initial generous donation and will continue to fully respect the original desires and outcomes that supported the grant.

Financial Overview

The year 2023/24 was the second year of normal operating activity as a completely autonomous CIO for Elijah's Pot. During this time, we continued another round of funding for the four recipients of donations last year while donating to two additional organisations (Parkwood Academy and Candles). A total of **£124,814** (2023: £89,688) was donated to selected charities in the year, **an increase of £35,126**. The cash for the purpose of making donations was drawn down solely from the CIO's assets managed by Sarasin. The decision to leave the portion of CIO's assets managed by James Hambro and Partners untouched was carried over from the previous year. 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.

The capital markets in the year to 30 September 2024 have navigated a complex landscape influenced by macroeconomic conditions, performance of companies, and geopolitical tensions (e.g. war in Ukraine, violence in the Middle East and concerns around trade). However, the dominant factor influencing the capital markets has probably been the Federal Reserve's stance on interest rates, which has continued to impact market sentiment. Any signals regarding future rate hikes or cuts have led to volatility, with investors reacting to potential impacts on borrowing costs.

In anticipation of lower interest rates and lowering inflation across the main economies, markets have responded positively in the last year, **generating a 15% increase in the portfolio valuations despite significant volatility in the interim**. Consequently, the aggregate valuation of the two portfolios on 24 September 2024 was £5.3m. (Sarasin: £3.1m; James Hambro: £2.2m). It is worth noting that the total drawn down from the Sarasin funds since founding Elijah's Pot is £225,000. Adding this back to the current portfolio valuation gives a crude idea of the total theoretical value of the fund had there been no donations or administrative expenses. This total would have been £5.5m, a 10% growth since the original donation of £5m by CRSS.

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, 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 £108,500 each year (3.5% of £3.1m), somewhat less than the £124,814 donated this year. However, if we consider the aggregate value of both Sarasin and James Hambro's portfolios we could donate approximately £175,000 PA based on the original £5m valuation. To be able to make donations beyond this total or to donate larger sums for capital projects will require larger gains than the capital markets have supported recently.

The following donations were made after appropriate due diligence, usually involving face-to-face conversations with partners responsible for delivering the approved project, review of written documents and robust discussions to address outstanding questions. All partners receiving donations are charitable organisations, having met appropriate governance and regulatory standards.

Financial Overview (continued)

- £15,000 for the third tranche of funding for Home-Start Essex Volunteer Development Officer.
- £16,687.72 for a second tranche of funding to Home-Start Essex which is coordinating the SEND project.
- £30,000 to the Sisters of the Resurrection in the Democratic Republic of Congo.
- £13,000 for a second tranche of funding to Sanctus in Chelmsford.
- £50,126 to the South Essex Academy Trust to reconstruct and refurbish a demountable structure at Parkwood Academy.

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 2024 amounted to £5,344,257 (2023 - £4,707,231).

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

Trustees (continued)

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.

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

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.

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.

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:



Annalise Coady

Approved by the trustees on: 16 June 2025

Independent Examiner's Report to the Trustees of Elijah's Pot CIO

I report to the trustees on my examination of the accounts of Elijah's Pot CIO (the Charity) for the year ended 30 September 2024, which are set out on pages 18 to 27.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO'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 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records.
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.



Peter Mackereth, Chartered Accountant
Independent Examiner
Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Date: 18 June 2025

Statement of financial activities Year to 30 September 2024

	Notes	Year to 30 September 2024 £	Year to 30 September 2023 £
Income from:			
Donations and legacies	1	—	4,563,376
Investments and interest receivable	2	100,668	103,358
Total income		100,668	4,666,734
Expenditure on:			
Raising funds		17,488	14,327
Charitable activities			
. Grants and donations	3	136,079	98,568
Total expenditure		153,567	112,895
Net income before investment gains	5	(52,899)	4,553,839
Net gains on listed investments		685,125	146,092
Net income and net movement in funds		632,226	4,699,931
Reconciliation of funds:			
Total funds brought forward at 1 October 2023		4,707,231	7,300
Total funds carried forward at 30 September 2024		5,339,457	4,707,231

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.

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	8		5,339,043		4,719,799
Current assets					
Debtors	9	7,308		7,633	
Cash at bank and in hand		5,153		25,252	
		<u>12,461</u>		<u>32,885</u>	
Current liabilities					
Creditors: amounts falling due within one year	10	(12,047)		(45,453)	
Net current assets (liabilities)			414		(12,568)
Total net assets			<u>5,339,457</u>		<u>4,707,231</u>
The funds of the Charity:					
Unrestricted income funds					
. General fund	11		5,339,457		4,707,231

Approved by the trustees and signed on their behalf by:



Annalise Coady
Trustee

Approved on: 16 June 2025

Principal accounting policies 30 September 2024

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 2024 with comparative information given in respect to the year to 30 September 2023.

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), 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.

There are no significant judgements or estimates.

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 these 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 or examiner 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 2024

1 Income from: Donations

	Year to 30 September 2024 £	Year to 30 September 2023 £
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
	—	4,563,376

2 Income from: Investments and interest receivable

	Year to 30 September 2024 £	Year to 30 September 2023 £
Investment income		
. Unit trusts and common investment funds	77,128	77,497
. UK equities	4,232	3,418
. Overseas equities	15,317	16,928
. Alternative	—	683
Interest receivable		
. Cash instruments	1,591	2,964
. Cash held by investment managers for reinvestment	2,400	1,868
	100,668	103,358

3 Expenditure on: Grants and donations

	Year to 30 September 2024 £	Year to 30 September 2023 £
Provision of grants and donations (see below)	124,814	89,688
Support and governance costs (note 4)	11,265	8,880
	136,079	98,568

	Year to 30 September 2024 £	Year to 30 September 2023 £
Sisters of the Resurrection in Africa		
. Mirhi	10,000	10,000
. Rwanda	10,000	10,000
. Kindu	10,000	10,000
Sanctus	13,000	13,000
Home-Start Essex	31,688	31,688
Candles	—	15,000

Expenditure on: Grants and donations (continued)

South Essex Academy Trust	50,126	—
	124,814	89,688

4 Support and governance costs

	Year to 30 September 2024 £	Year to 30 September 2023 £
Governance costs - professional fees	11,220	8,820
Bank charges	45	60
	11,265	8,880

5 Net income before net investment gains

This is stated after charging:

	Year to 30 September 2024 £	Year to 30 September 2023 £
Auditor's remuneration (including VAT): Statutory audit	—	8,820
Independent examiner's remuneration (including VAT)	4,800	—

6 Staff costs, key management personnel and transactions with trustees

The charity did not employ any staff during the year (period to 30 September 2023: none). None of the trustees received any salaries or reimbursement of expenses from the charity (period to 30 September 2023: 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

	2024 £	2023 £
Market values (fair value)		
At 1 October 2023	4,646,384	—
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	497,859	450,173
Disposals (see below)	(643,786)	(372,732)
Net unrealised investment gains	661,465	165,629
At 30 September 2024	5,161,922	4,646,384
 BlackRock Sterling Liquidity Fund	70,000	70,000
Cash held by investment manager for reinvestment	107,121	3,415
At 30 September 2024	5,339,043	4,719,799
 Cost of investments at 30 September 2024	4,452,899	4,550,755

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

	2024 £	2023 £
Proceeds	667,447	383,195
Realised gains	(23,661)	(19,537)
Disposals at book value	643,786	372,732

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

Listed investments held at 30 September 2024 comprised the following:

	2024 £	2023 £
UK unit trusts and common investment funds	3,028,321	2,800,272
UK equities	211,962	192,586
Overseas equities	1,680,835	1,377,652
Alternatives and commodities	240,804	275,874
	5,161,922	4,646,384

At 30 September 2024, 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	3,028,321	58%

Notes to the accounts Year to 30 September 2024

9 Debtors

	2024 £	2023 £
Investment income and interest receivable	7,308	7,633

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Expense creditors	—	2,700
Donations payable (note 3)	—	30,000
Accruals	12,047	12,753
	12,047	45,453

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 2024, constituted movements on revaluation and were as follows:

	2024 £	2023 £
Total unrealised gains included above:		
On listed investments	827,094	165,629
Reconciliation of movements in unrealised gains		
Total unrealised gains at 1 October 2023	165,629	—
Net gains arising on revaluation in the year	661,465	165,629
Total unrealised gains at 30 September 2024	827,094	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 £ nil (2023 - £4,563,376) 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.