

THE ABINGER GREEN CIO

England & Wales · Charity number 1175005

Details

Status Registered

Legal form CIO

Registered 2017-10-05

Register [View on the Charity Commission register](#)

Contact

Address c/o Circularity Capital LLP
6th Floor
14
Berkeley Street
London
W1J 8DU

Phone 07836359501

Activities

Objects: TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY:(A) THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES;(B) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES;(C) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION.SUSTAINABLE DEVELOPMENT MEANS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS"

Activities: The objectives of the charity are to promote sustainable development for the benefit of the public. The charity seeks to meet its objects by pro-actively seeking out projects, whether in the UK or overseas, which are aligned with these objectives, and which they judge to be worthy of financial support. Such support may be in the form of grants, loans or investment.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Indonesia
- Kenya

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£83,529	£94,837	-	-
2024-05-31	£122,655	£89,426	-	-
2023-05-31	£25	£3,036	-	-
2022-05-31	£51,716	£32,812	-	-
2021-05-31	£51,716	£32,812	-	-

Trustees

Name	Role	Appointed
IAN MICHAEL NOLAN MA, FCA	Chair	2017-10-05
Andrew Wiliam Michael Reicher		2024-07-18
JAMIE BUTTERWORTH		2017-10-05

THE ABINGER GREEN CIO

England & Wales - Charity number 1175005

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The Abinger Green Charitable Incorporated Organisation

Annual report for the period from 1st June 2024 to 31st May 2025

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Reference & administrative details

Registered charity	# 1175005
Principal address	c/o Ian Nolan Circularity Capital 6th Floor 14, Berkeley St London SW1Y 6QY
Trustees	Ian Nolan Jamie Butterworth Andrew Reicher
Accountants	BKL Audit LLP 1 st Floor 5 Fleet Place London EC4M 7RD

Trustees' Report

The Trustees are pleased to present the report of The Abinger Green Charitable Incorporated Organisation ("the CIO") for the year from 1 June 2024 to 31 May 2025.

The Trustees' Report and accounts are prepared in accordance with sections 132-166 of the Charities Act 2011.

Structure, governance & management

The Trustees who served throughout the whole period were Ian Nolan, & Jamie Butterworth. As reported in last year's accounts, Robert Craig resigned as a Trustee on 18 July 2024, wishing the charity every future success. He was replaced on the same day by Andrew Reicher.

The Trust is governed by its constitution, dated 5th October 2017, and is constituted as a Charitable Incorporated Organisation. Future Trustee appointments will be made by a resolution passed at a properly convened meeting of the charity Trustees.

None of the Trustees receive any remuneration from the CIO in respect of their role as Trustees.

The only ongoing costs incurred by the CIO are to maintain its bank account and to have its year end accounts reviewed.

The CIO has to date been funded by donations from a single individual and this is expected to remain the case.

Objectives & activities

The object of the CIO is to promote sustainable development for the benefit of the public by:

- the preservation, conservation and protection of the environment and the prudent use of resources.
- the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
- the promotion of sustainable means of achieving economic growth and regeneration.

"Sustainable development" means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

The charity seeks to meet its object by pro-actively seeking out projects, in the UK or overseas, which are aligned with these objectives, and which they judge to be worthy of financial support. Such support may be in the form of grants, loans or investment. In so far as the CIO makes social investments (as defined by section 292A of the Charities Act 2011) it will comply as appropriate with sections 292B and 292C of the Charities Act 2011.

For the first few years of its life, the principal activity of the CIO will be pro-actively to seek out, and provide financial support by way of investment in, social enterprises whose missions are aligned with those of the CIO. Potential recipients will be evaluated against the criteria of fit with the CIO's objectives; the credibility of their plans to fulfil their mission and the prospects of their using the social capital provided to develop themselves into self-sustaining ventures.

Finding and evaluating these projects is undertaken by Ian Nolan, who makes recommendations to the Trustees.

The nature of the projects supported means that the CIO may find itself providing investment alongside other "impact investment" organisations. "Impact Investing" refers to investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return" - ref. Global Impact Investing Network (GIIN).

Our ambition, as Trustees, is to achieve both the "impact" return on our investments, as well as to sustain, or grow, our financial capital. If we are successful in this regard, then these resources will become available again for future deployment and further Impact, alongside any future donations received.

In the medium to longer term, it is the expectation of the Trustees that the activities of the CIO will evolve and move to the disbursement of its then remaining capital by means of grants. This will seek to achieve the same charitable objectives but will involve the disposition of all of the CIO's then resources, and therefore be followed by its winding-up.

Achievements and performance

As foreshadowed in last year's report we made further disbursements to our existing investee, SteamaCo. These disbursements totalled £89,677.

SteamaCo is an enterprise focused on the important and difficult mission of enabling access to clean and reliable power for remote and poor communities in Africa. SteamaCo's product is an IoT (Internet of Things) smart metering platform which crucially enables accurate and reliable control and billing of off-grid renewable energy systems for poor communities in remote locations. The SteamaCo solution therefore allows the energy project developer the means to control the grid, bill and collect revenue, thereby generating an income stream against which to finance the project. The same technology also allows much more reliable and cost-effective operation at the edge of the main grid; thereby supporting grid extensions which are the other required key component of a solution offering poor African communities much improved access to cheap, reliable and clean power.

Founded in 2012, SteamaCo has secured support from a variety of impact investors, including the Ashden Trust, as well as from Shell Ventures. The CIO's disbursements during the year, as well as those totalling £86,271 made in the previous year, helped SteamaCo to bridge to a substantial funding round of \$4m completed in November 2024 and supported by a variety of investors including Equator VC. The Trustees are therefore pleased to have been able to use the CIO's capital to help SteamaCo to secure this very significant milestone.

The CIO continues to hold the remaining proportion of its original investment in Pula, which we have valued at proportionally the same price of the stake sold last year. Post closing its funding round, Pula had

a challenging 2024 as it sought to prioritise the markets in which it can make its most effective contribution.

Currently, these are believed to be Zambia, Kenya, Malawi, Ethiopia, Uganda & Mozambique. Pula hopes to trade at close to a break-even level in 2025.

The CIO's other investment, made in 2020, is in Recoolit, an ambitious, start-up social enterprise seeking to mitigate the environmental damage which arises from the escape of CFC's from used refrigerants. It has launched its activities in Indonesia, where a large volume of such refrigerants are currently uncollected and treated. Refrigerants are 2000x worse than CO₂ on a pound-for-pound basis, with some gases trapping up to 10,900x as much heat as CO₂. Refrigerants account for 3 billion tonnes CO₂ emissions per year, 6% of total global emissions.

For some years Recoolit has struggled to scale its carbon credit business in line with its impact ambitions but in May of this year made a breakthrough by securing an offtake agreement with Google. ¹ This will provide Recoolit with a revenue stream by monetizing the carbon savings which are created by Recoolit's destruction of super-polluting used refrigerant gases. The Trustees are therefore hopeful of reporting next year on further progress for Recoolit.

Financial review

The CIO's assets, net of liabilities, stand at £338,160. This reflects the value of the investments in Pula, SteamaCo and Recoolit, plus cash of £36,731, minus provisions for accounting costs associated with these accounts.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when making investments and generally in pursuing the objectives of the charity in the period. These objectives will continue to be pursued in the coming period.

Investment Policy and Performance

The investment policy of the charity is primarily to preserve the capital of the charity, while carrying out investment in social enterprises as explained above, and with a view to long-term income and capital growth. The investments held will continue to be monitored against the policy of the charity. Where the social enterprises which we support do prosper, the CIO will look to take the opportunity of realising the value of its investment, and recycling the capital into other, new early-stage opportunities which fit with its charitable objects.

Achievements and Performance

The trustees are glad that they were able to contribute to the launch and growth of Pula, which is now well funded by large impact investors, enabling it to scale the real social contribution it makes in helping farmers in emerging markets to manage the climate risks which they face. They are encouraged by the partnership which Recoolit, has struck with Google and hopeful that it can establish a viable social enterprise mitigating refrigerant emissions in Indonesia. They are pleased to have been able to support SteamaCo through to achieving funding from others in a significant round which should allow significant progress towards its mission.

1 <https://www.recoolit.com/post/google>

Reserves Policy

Reserves are maintained at the discretion of the Trustees. They aim to maintain reserves at a level to provide sufficient funds to respond to further applications for social investment, and to ensure that sufficient funds are available to meet support and governance costs.

Risk Assessment

The Trustees have considered the major risks to which the charity is exposed. They consider that the principal risk is investment risk, which they minimise by a careful evaluation of all possible investments, and subsequent monitoring. They believe that systems are in place to meet such other risks as they have identified.

Declaration

The Trustees declare that they have approved the Trustees' report above. Signed on behalf of the charity's trustees



Ian Nolan
Trustee

Date: 5th February 2026

**INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE ABINGER GREEN CIO FOR
THE YEAR ENDED 31 MAY 2025**

I report to the charity trustees on my examination of the financial statements of The Abinger Green CIO for the year ended 31 May 2025, which comprise the Receipts and Payments Account, Statement of Assets and Liabilities and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's report

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

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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the financial statements do not accord with those records.

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

Nikki Crane

Nikki Crane FCA
BKL Audit LLP
Chartered Accountants
5 Fleet Place
London
EC4M 7RD
Date: 06/02/26

The Abinger Green CIO Charity

number 1175005

Receipts and Payments Account for the year 1 June 2024 to 31 May 2025

		Total & Unrestricted Funds 2025 £	Total & Unrestricted Funds 2024 £
Receipts			
	Interest income	417	121
	Donations received	51,000	75,000
	Partial sale of investment	-	47,534
	Gift aid repayment	32,112	
	-		
	Total receipts	83,529	122,655
Payments			
	Accounting fees	(5,100)	(3,090)
	Bank charges	(60)	(66)
	Disbursements	(89,677)	(86,270)
	Total payments	(94,837)	(89,426)
	Net receipts/(payments)	(11,308)	33,228
	Cash b/fwd @ 1 June 2024	48,039	14,811
	Cash c/fwd @ 31 May 2025	36,731	48,039

The Abinger Green C/O Charity

number **1175005**

Statement of Assets and Liabilities at 31 May 2025

Assets		£
Cash funds	bank deposits	36,731
Investment assets	social investments	306,529
Liabilities		
	provision for accounting fees	(5,100)
Total		338,160

Signed on behalf of all the trustees



Ian Nolan

Date: 5th February 2026

The Abinger Green CIO

Charity Number 1175005

Notes to the financial statements Note

1: Basis of preparation

These accounts have been prepared on a receipts and payments basis and include a statement of assets and liabilities at 31 May 2025.

Note 2: Transactions with related parties

No remuneration or expenses were paid to any Trustee or related party.

Note 3: Investment assets

Investment assets are dollar denominated. These are carried at the Trustees' assessment of market valuation which is retranslated into sterling on 31 May 2025.

THE ABINGER GREEN CIO

England & Wales - Charity number 1175005

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The Abinger Green Charitable Incorporated Organisation

Annual report for the period from 1st June 2023 to 31st May 2024

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Reference & administrative details

Registered charity	# 1175005
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Trustees	Ian Nolan Jamie Butterworth Andrew Reicher
Accountants	BKL Audit LLP 1 st Floor 5 Fleet Place London EC4M 7RD

Trustees' Report

The Trustees are pleased to present the report of The Abinger Green Charitable Incorporated Organisation ("the CIO") for the year from 1 June 2023 to 31 May 2024.

The Trustees' Report and accounts are prepared in accordance with sections 132-166 of the Charities Act 2011.

Structure, governance & management

The Trustees who served throughout the period were Ian Nolan, Robert Craig and Jamie Butterworth. In order to reduce his commitments, Robert Craig resigned as a Trustee after the year end, on 18 July 2024, wishing the charity every future success. The Trustees are grateful to Mr Craig for his help in establishing the CIO in 2017 and for his subsequent support and wise advice. To replace Mr Craig, Andrew Reicher was elected a Trustee on the same date.

The Trust is governed by its constitution, dated 5th October 2017, and is constituted as a Charitable Incorporated Organisation. Future Trustee appointments will be made by a resolution passed at a properly convened meeting of the charity Trustees.

None of the Trustees receive any remuneration from the CIO in respect of their role as Trustees.

The only ongoing costs incurred by the CIO are to maintain its bank account and to have its year end accounts reviewed.

The CIO has to date been funded by donations from a single individual and this is expected to remain the case.

Objectives & activities

The object of the CIO is to promote sustainable development for the benefit of the public by:

- the preservation, conservation and protection of the environment and the prudent use of resources.
- the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
- the promotion of sustainable means of achieving economic growth and regeneration.

"Sustainable development" means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

The charity seeks to meet its object by pro-actively seeking out projects, in the UK or overseas, which are aligned with these objectives, and which they judge to be worthy of financial support. Such support may be in the form of grants, loans or investment. In so far as the CIO makes social investments (as defined by section 292A of the Charities Act 2011) it will comply as appropriate with sections 292B and 292C of the Charities Act 2011.

For the first few years of its life, the principal activity of the CIO will be pro-actively to seek out, and provide financial support by way of investment in, social enterprises whose missions are aligned with those of the CIO. Potential recipients will be evaluated against the criteria of fit with the CIO's objectives; the credibility of their plans to fulfil their mission and the prospects of their using the social capital provided to develop themselves into self-sustaining ventures.

Finding and evaluating these projects is undertaken by Ian Nolan, who makes recommendations to the Trustees.

The nature of the projects supported means that the CIO may find itself providing investment alongside other "impact investment" organisations. "Impact Investing" refers to investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return" - ref. Global Impact Investing Network (GIIN).

Our ambition, as Trustees, is to achieve both the "impact" return on our investments, as well as to sustain, or grow, our financial capital. If we are successful in this regard, then these resources will become available again for future deployment and further Impact, alongside any future donations received.

In the medium to longer term, it is the expectation of the Trustees that the activities of the CIO will evolve and move to the disbursement of its then remaining capital by means of grants. This will seek to achieve the same charitable objectives but will involve the disposition of all of the CIO's then resources, and therefore be followed by its winding-up.

Achievements and performance

As foreshadowed in last year's report we added [SteamaCo](#) as a new investee, making three disbursements to them during the year, totalling £86,270.84.

SteamaCo is an enterprise focused on the important and difficult mission of enabling access to clean and reliable power for remote and poor communities in Africa. SteamaCo's product is an IoT smart metering platform which crucially enables accurate and reliable control and billing of off-grid renewable energy systems for poor communities in remote locations. The SteamaCo solution therefore allows the energy project developer the means to control the grid, bill and collect revenue, thereby generating an income stream against which to finance the project. The same technology also allows much more reliable and cost effective operation at the edge of the main grid; thereby supporting grid extensions which are the other required key component of a solution offering poor African communities much improved access to cheap, reliable and clean power.

Founded in 2012, SteamaCo has secured support from a variety of impact investors, including the Ashden Trust, as well as from Shell Ventures. The CIO's disbursements during the year, as well as a substantial further disbursement of \$100,000 (£78,505) after the year-end, in August 2024, have helped SteamaCo to bridge to a substantial funding round of \$4m completed in November 2024 and supported by a variety of investors including [Equator VC](#). The Trustees are therefore pleased to have been able to use the CIO's capital to help SteamaCo to secure this very significant milestone.

Also foreshadowed in our report last year was a partial divestment of the CIO's investment in Pula. This followed a successful further funding round of \$20m for Pula, supported Blue Orchard, the IFC, the Bill & Melinda Gates Foundation and Hesabu Capital. The CIO was able to realise part of its investment in Pula, receiving proceeds of £47,534 in May 2024, subsequently using these proceeds (as well as a proportion of new donations received of £75,000) towards its disbursements to SteamaCo. We continue to hold the remaining proportion of our original investment in Pula, which we have valued at proportionally the same price of the sold stake.

With the benefit of the new funding, Pula continues to expand and is now involved in agricultural insurance programmes in 22 countries, having protected more than 15 million smallholder farmers against climate risks.

The CIO's other investment is in Recoolit, an ambitious, start-up social enterprise seeking to mitigate the environmental damage which arises from the escape of CFC's from used refrigerants. It has launched its activities in Indonesia, where a large volume of such refrigerants are currently uncollected and treated. Refrigerants are 2000x worse than CO2 on a pound-for-pound basis, with some gases trapping up to 10,900x as much heat as CO2. Refrigerants account for 3 billion tonnes CO2 emissions per year, 6% of total global emissions.

Recoolit remains at an early stage of its development and has not been helped by recent controversies around the authenticity of carbon credit claims. In this context, it is encouraging that Recoolit's own methodology to validate such claims is has been approved by the Global Heat Registry and is expected to be published shortly. Whilst the CIO has to date not followed its initial commitment to Recoolit, other investors have supported the business which therefore remains funded and continues to work towards a business model and go to market strategy which can attract a substantial funding round.

Financial review

The CIO's assets, net of liabilities, stand at £265,338. This reflects the value of the investments in Pula, SteamaCo and Recoolit, plus cash of £48,039 minus provisions for accounting costs associated with these accounts.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when making investments and generally in pursuing the objectives of the charity in the period. These objectives will continue to be pursued in the coming period.

Investment Policy and Performance

The investment policy of the charity is primarily to preserve the capital of the charity, while carrying out investment in social enterprises as explained above, and with a view to long-term income and capital growth. The investments held will continue to be monitored against the policy of the charity. Where the social enterprises which we support do prosper, the CIO will look to take the opportunity of realising the value of its investment, and recycling the capital into other, new early-stage opportunities which fit with its charitable objects.

Achievements and Performance

The trustees are glad that they have been able to contribute to the launch and growth of Pula, which is now well funded by large impact investors, enabling it to scale the real social contribution it makes in helping farmers in emerging markets to manage the climate risks which they face. They are encouraged by the resilience of Recoolit, and hopeful that it can establish a viable social enterprise mitigating refrigerant emissions in Indonesia. They are pleased to have been able to support SteamaCo through to achieving funding from others in a significant round which should allow significant progress towards its mission.

Reserves Policy

Reserves are maintained at the discretion of the Trustees. They aim to maintain reserves at a level to provide sufficient funds to respond to further applications for social investment, and to ensure that sufficient funds are available to meet support and governance costs.

Risk Assessment

The Trustees have considered the major risks to which the charity is exposed. They consider that the principal risk is investment risk, which they minimise by a careful evaluation of all possible investments, and subsequent monitoring. They believe that systems are in place to meet such other risks as they have identified.

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the charity's trustees

A handwritten signature in blue ink, appearing to read 'I. Nolan', with a long horizontal flourish extending to the right.

Ian Nolan
Trustee

Date: 28/11/2024

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE ABINGER GREEN CIO FOR THE YEAR ENDED 31 MAY 2024

I report to the charity trustees on my examination of the financial statements of The Abinger Green CIO for the year ended 31 May 2024, which comprise the Receipts and Payments Account, Statement of Assets and Liabilities and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's report

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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the financial statements do not accord with those records.

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

Nikki Crane

Nikki Crane FCA

BKL Audit LLP

Chartered Accountants

5 Fleet Place

London

EC4M 7RD

Date: 6 December 2024

The Abinger Green CIO

Charity number 1175005

Receipts and Payments Account for the year 1 June 2023 to 31 May 2024

		Total & Unrestricted Funds 2024 £	Total & Unrestricted Funds 2023 £
Receipts			
	Interest income	121	25
	Donations received	75,000	-
	Partial sale of investment	47,534	-
	Total receipts	122,655	25
Payments			
	Accounting fees	(3,090)	(2,970)
	Bank charges	(66)	(66)
	Disbursements	(86,270)	-
	Total payments	(89,426)	(3,036)
	Net receipts/(payments)	33,228	(3,011)
	Cash b/fwd @ 1 June 2023	14,811	17,822
	Cash c/fwd @ 31 May 2024	48,039	14,811

The Abinger Green C/O

Charity number 1175005

Statement of Assets and Liabilities at 31 May 2024

Assets		£
Cash funds	bank deposits	48,039
Investment assets	social investments	222,799
Liabilities		
	provision for accounting fees	(5,500)
Total		265,338

Signed on behalf of all the trustees



Date: 28/11/2024

The Abinger Green CIO

Charity Number 1175005

Notes to the financial statements

Note 1: Basis of preparation

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Reference & administrative details

Registered charity # 1175005

Principal address c/o Ian Nolan
Circularity Capital
1st Floor
22 King Street
St James's
London
SW1Y 6QY

Trustees Ian Nolan
Jamie Butterworth
Robert Craig

Accountants Wilson Wright LLP
1st Floor
5 Fleet Place
London
EC4M 7RD

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The CIO has to date been funded by donations from a single individual and this is expected to remain the case.

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The nature of the projects supported means that the CIO may find itself providing investment alongside other "impact investment" organisations. "Impact Investing" refers to investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return" - ref. Global Impact Investing Network (GIIN).

Our ambition, as Trustees, is to achieve both the "impact" return on our investments, as well as to sustain, or grow, our financial capital. If we are successful in this regard, then these resources will become available again for future deployment and further impact, alongside any future donations received.

In the medium to longer term, it is the expectation of the Trustees that the activities of the CIO will evolve and move to the disbursement of its then remaining capital by means of grants. This will seek to achieve the same charitable objectives but will involve the disposition of all of the CIO's then resources, and therefore be followed by its winding-up.

Achievements and performance

During the year the CIO made no new disbursements.

The two existing social enterprises in the portfolio had divergent fortunes during the year.

[Pula](#), based in Kenya, is an agricultural insurance and technology company that designs and delivers innovative agricultural insurance and digital products to help smallholder farmers endure yield risks, improve their farming practices, and bolster their incomes over time.

As of last year, Pula served some 6.5m smallholder farmers. Towards the end of 2022, in order to help achieve its ambition of serving 100 million smallholder farmers, Pula set out to raise a further \$20m of funding from Institutional impact investors. A first close of this round was held after our 31 May year-end, in September '23. A second & final close commenced in January '24 and as at the date of signing this report the lawyers were undertaking the administrative work associated with this. This second close may offer the CIO the opportunity to realise some of the value of its holding, following a partial (£55,000) realisation in October 2020. Any such further realisation will be accounted for in next year's accounts.

Realisation of the CIO's investment in Pula is consistent with the CIO's strategy of supporting social enterprises in the early 'seed' stage, and then, as these mature, looking to realise its holdings so as to be able to re-cycle the funding through disbursements to new, early-stage beneficiaries.

Subsequent to the year-end, the CIO made such an initial disbursement, to [Steama Co](#), a social enterprise which has a smart metering solution to enable the effective roll-out of electricity grids to low income households in Africa. More details on Steama Co will be disclosed in next year's accounts.

The CIO's other social enterprise investment is in [Recoolit](#), in Indonesia.

Recoolit is an ambitious, start-up social enterprise seeking to mitigate the environmental damage which arises from the escape of CFC's from used refrigerants, and has launched its activities in Indonesia, where a large volume of such refrigerants are currently uncollected and treated.

Recoolit is at a much earlier stage of its development than Pula, as is still endeavouring to validate its business model, and establish a viable social enterprise mitigating refrigerant emissions. Currently, adverse publicity surrounding the authenticity of the voluntary carbon credit market is affecting demand for such credits, and these form the major part of Recoolit's current income. The business has cash resources for some further nine months of operation, during which it will seek to evolve its operating model, find new revenue streams and raise incremental funding.

The Trustees remain hopeful that a viable operation can be established but are well aware that success remains to be achieved.

Financial review

The CIO's assets, net of liabilities, stand at £202,490. This reflects the value of the investments in Pula and Recoolit, plus cash of £14,811 minus provisions for accounting costs associated with these accounts.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when making investments and generally in pursuing the objectives of the charity in the period. These objectives will continue to be pursued in the coming period.

Investment Policy and Performance

The investment policy of the charity is primarily to preserve the capital of the charity, while carrying out investment in social enterprises as explained above, and with a view to long-term income and capital growth. The investments held will continue to be monitored against the policy of the charity. Where the social enterprises which we support do prosper, the CIO will look to take the opportunity of realising the value of its investment, and recycling the capital into other, new early-stage opportunities which fit with its charitable objects.

Achievements and Performance

The trustees are glad that they have been able to contribute to the launch and growth of Pula, which is now making a real social contribution in helping farmers in emerging markets to manage the climate risks which they face, and the enterprise is scaling rapidly. They are also encouraged by the resilience of Recoolit, and hopeful that it can establish a viable social enterprise mitigating refrigerant emissions in Indonesia.

Reserves Policy

Reserves are maintained at the discretion of the Trustees. They aim to maintain reserves at a level to provide sufficient funds to respond to further applications for social investment, and to ensure that sufficient funds are available to meet support and governance costs.

Risk Assessment

The Trustees have considered the major risks to which the charity is exposed. They consider that the principal risk is investment risk, which they minimise by a careful evaluation of all possible investments, and subsequent monitoring. They believe that systems are in place to meet such other risks as they have identified.

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the charity's trustees

A handwritten signature in blue ink, appearing to read 'I. Nolan', with a long horizontal flourish extending to the right.

Ian Nolan
Trustee

Date: 14th February 2024

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF TRUSTEES ON THE
PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS OF THE ABINGER GREEN
CIO FOR THE YEAR ENDED 31 MAY 2023**

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Abinger Green CIO for the year ended 31 May 2023 which comprise the Receipts and Payments Account, Statement of Assets and Liabilities, and notes to the financial statements from the charity's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Trustees of The Abinger Green CIO, as a body, in accordance with the terms of our current engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Abinger Green CIO and state those matters that we have agreed to state to the Board of Trustees of The Abinger Green CIO, as a body, in this report in accordance with ICAEW Technical Release 08/16 AAF. To the fullest extent, permitted by law, we do not accept or assume responsibility to anyone other than The Abinger Green CIO and its Board of Trustees as a body, for our work or for this report.

It is your duty to ensure that The Abinger Green CIO has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and surplus or deficit of The Abinger Green CIO. You consider that The Abinger Green CIO is exempt from both the statutory audit requirement and the requirement for an Independent Examination for the year ended 31 May 2023.

We have not been instructed to carry out an audit or a review of the financial statements of the The Abinger Green CIO. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wilson Wright LLP

Wilson Wright LLP,
Chartered Accountants,
First Floor,
5 Fleet Place,
London,
EC4M 7RD,

Date: 15 February 2024

The Abinger Green CIO

Charity number **1175005**

Receipts and Payments Account for the year 1st June 2022 to 31 May 2023

		Total & Unrestricted Funds 2023 £	Total & Unrestricted Funds 2022 £
Receipts			
	Interest income	25	-
Payments			
	Accounting fees	(2,970)	(2,700)
	Bank charges	(66)	(96)
Total payments		(3,036)	(2,796)
Net payments		(3,011)	(2,796)
Cash b/fwd @ 1 June 2022		17,822	20,618
Cash c/fwd @ 31 May 2023		14,811	17,822

The Abinger Green CIO

Charity number 1175005

Statement of Assets and Liabilities at 31 May 2023

Assets		£
Cash funds	bank deposits	14,811
Investment assets	social investments	190,649
Liabilities		
	provision for accounting fees	(2,970)
Total		202,490

Signed on behalf of all the trustees



I M Nolan

Date: 14th February 2024

The Abinger Green CIO

Charity Number 1175005

Notes to the financial statements

Note 1: Basis of preparation

These accounts have been prepared on a receipts and payments basis and include a statement of assets and liabilities at 31 May 2023.

Note 2: Transactions with related parties

No remuneration or expenses were paid to any Trustee or related party.

Note 3: Investment assets

Investment assets are dollar denominated. These are carried at the Trustees' assessment of market valuation which is retranslated into sterling on 31 May 2023.

THE ABINGER GREEN CIO

England & Wales - Charity number 1175005

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The Abinger Green Charitable Incorporated Organisation

Annual report for the period from 1st June 2021 to 31st May 2022

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Reference & administrative details

Registered charity # 1175005

Principal address c/o Ian Nolan
Circularity Capital
1st Floor
22 King Street
St James's
London
SW1Y 6QY

Trustees Ian Nolan
Jamie Butterworth
Robert Craig

Accountants Wilson Wright LLP
1st Floor
5 Fleet Place
London
EC4M 7RD

Trustees' Report

The Trustees are pleased to present the report of The Abinger Green Charitable Incorporated Organisation ("the CIO") for the year from 1st June 2021 to 31st May 2022.

The Trustees' Report and accounts are prepared in accordance with sections 132-166 of the Charities Act 2011.

Structure, governance & management

The Trustees who served throughout the period were Ian Nolan, Robert Craig and Jamie Butterworth.

The Trust is governed by its constitution, dated 5th October 2017, and is constituted as a Charitable Incorporated Organisation. Future Trustee appointments will be made by a resolution passed at a properly convened meeting of the charity Trustees.

None of the Trustees receive any remuneration from the CIO in respect of their role as Trustees.

The only ongoing costs incurred by the CIO are: to maintain its bank account and to have its year end accounts prepared.

The CIO has to date been funded by donations from a single individual and this is expected to remain the case.

Objectives & activities

The object of the CIO is to promote sustainable development for the benefit of the public by:

- the preservation, conservation and protection of the environment and the prudent use of resources;
- the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
- the promotion of sustainable means of achieving economic growth and regeneration.

"sustainable development" means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

The charity seeks to meet its object by pro-actively seeking out projects, in the UK or overseas, which are aligned with these objectives, and which they judge to be worthy of financial support. Such support may be in the form of grants, loans or investment. In so far as the CIO makes social investments (as defined by section 292A of the Charities Act 2011) it will comply as appropriate with sections 292B and 292C of the Charities Act 2011.

For the first few years of its life, the principal activity of the CIO will be pro-actively to seek out, and provide financial support by way of investment in, social enterprises whose missions are aligned with those of the CIO. Potential recipients will be evaluated against the criteria of: fit with the CIO's objectives; the credibility of their plans to fulfil their mission and the prospects of their using the social capital provided to develop themselves into self-sustaining ventures.

Finding and evaluating these projects is undertaken by Ian Nolan, who makes recommendations to the Trustees.

The nature of the projects supported means that the CIO may find itself providing investment alongside other "impact investment" organisations. "Impact Investing" refers to "investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return" - ref. Global Impact Investing Network (GIIN).

Our ambition, as Trustees, is to achieve both the "impact" return on our investments, as well as to sustain, or grow, our financial capital. If we are successful in this regard, then these resources will become available again for future deployment and further impact, alongside any future donations received.

In the medium to longer term, it is the expectation of the Trustees that the activities of the CIO will evolve, and move to the disbursement of its then remaining capital by means of grants. This will seek to achieve the same charitable objectives, but will involve the disposition of all of the CIO's then resources, and therefore be followed by its winding-up.

Achievements and performance

During the year the CIO made no new disbursements.

The two existing social enterprises in the portfolio made good progress.

[Pula](#), based in Kenya, is an agricultural insurance and technology company that designs and delivers innovative agricultural insurance and digital products to help smallholder farmers endure yield risks, improve their farming practices, and bolster their incomes over time.

Having raised \$6m of incremental capital last year, Pula continued its rapid expansion. It now covers nineteen different crops and has insured some 6.5million smallholder farmers, at an average premium of \$15. It operates at scale in Kenya, Nigeria, Zambia & Uganda; is scaling in Malawi and Tanzania, and has pilot operations in six further African countries, plus Pakistan, Nepal and Bangladesh. It expects to be profitable in 2022 and has ambitious plans for further expansion.

The CIO's other social enterprise is [Recoolit](#), in Indonesia.

Recoolit is an ambitious, start-up social enterprise seeking to mitigate the environmental damage which arises from the escape of CFC's from used refrigerants, and has launched its activities in Indonesia, where a large volume of such refrigerants are currently uncollected and treated.

Recoolit is at a much earlier stage of its development than Pula, as is still endeavouring to validate its business model, and establish a viable social enterprise mitigating refrigerant emissions. It recently raised a further funding round of some \$250,000, to which the CIO did not contribute. This has extended the cash runway of the enterprise to the middle of 2023. The Trustees remain hopeful that a viable operation can be established but are well aware that success remains to be achieved.

Financial review

The CIO's assets, net of liabilities, stand at £111,670. This reflects the value of the investments in Pula and Recoolit, plus cash of £17,822 minus our accounting cost provisions.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when making investments and generally in pursuing the objectives of the charity in the period. These objectives will continue to be pursued in the coming period.

Investment Policy and Performance

The investment policy of the charity is primarily to preserve the capital of the charity, while carrying out investment in social enterprises as explained above, and with a view to long-term income and capital growth. The investments held will continue to be monitored against the policy of the charity.

Achievements and Performance

The trustees are glad that they have been able to contribute to the launch and growth of Pula, which is now making a real social contribution in helping farmers in emerging markets to manage the climate risks which they face and the enterprise is scaling rapidly. They are also encouraged by the resilience of Recoolit, and hopeful that it can establish a viable social enterprise mitigating refrigerant emissions in Indonesia.

Reserves Policy

Reserves are maintained at the discretion of the Trustees. They aim to maintain reserves at a level to provide sufficient funds to respond to further applications for social investment, and to ensure that sufficient funds are available to meet support and governance costs.

Risk Assessment

The Trustees have considered the major risks to which the charity is exposed. They consider that the principal risk is investment risk, which they minimise by a careful evaluation of all possible investments, and subsequent monitoring. They believe that systems are in place to meet such other risks as they have identified.

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the charity's trustees

A handwritten signature in blue ink, appearing to read 'I. Nolan', with a long horizontal flourish extending to the right.

Ian Nolan
Trustee
7/02/2023

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF TRUSTEES ON THE
PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS OF THE ABINGER GREEN
CIO FOR THE YEAR ENDED 31 MAY 2022**

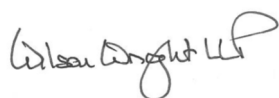
In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Abinger Green CIO for the year ended 31 May 2022 which comprise the Receipts and Payments Account, Statement of Assets and Liabilities, and notes to the financial statements from the charity's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Trustees of The Abinger Green CIO, as a body, in accordance with the terms of our current engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Abinger Green CIO and state those matters that we have agreed to state to the Board of Trustees of The Abinger Green CIO, as a body, in this report in accordance with ICAEW Technical Release 08/16 AAF. To the fullest extent, permitted by law, we do not accept or assume responsibility to anyone other than The Abinger Green CIO and its Board of Trustees as a body, for our work or for this report.

It is your duty to ensure that The Abinger Green CIO has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and surplus or deficit of The Abinger Green CIO. You consider that The Abinger Green CIO is exempt from both the statutory audit requirement and the requirement for an Independent Examination for the year ended 31 May 2022.

We have not been instructed to carry out an audit or a review of the financial statements of The Abinger Green CIO. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Wilson Wright LLP,
Chartered Accountants,
First Floor,
5 Fleet Place,
London,
EC4M 7RD,

7 February 2023

The Abinger Green CIO

Charity number 1175005

Receipts and Payments Account for the year 1st June 2021 to 31 May 2022

		Total & Unrestricted Funds 2022 £	Total & Unrestricted Funds 2021 £
Receipts			
	Interest income	-	1
		-	1
Asset and investment sales			
	Income from the sale of social investments	-	51,715
Total receipts		-	51,716
Payments			
	Accounting fees	(2,700)	(2,568)
	Bank charges	(96)	(101)
		(2,796)	(2,669)
Asset and investment purchases			
	Social investment assets	-	(30,143)
Total payments		(2,796)	(32,812)
Net (payments)/receipts		(2,796)	18,904
Cash at 1 June 2021		20,618	1,714
Cash at 31 May 2022		17,822	20,618

The Abinger Green CIO

Charity number 1175005

Statement of Assets and Liabilities at 31 May 2022

Assets		£
Cash funds	bank deposits	17,822
Investment assets	social investments	96,548
Liabilities		
	provision for accounting fees	(2,700)
Total		111,670

Signed on behalf of all the trustees



I M Nolan

7 February 2023

The Abinger Green CIO

Charity Number 1175005

Notes to the financial statements

Note 1: Basis of preparation

These accounts have been prepared on a receipts and payments basis and include a statement of assets and liabilities at 31 May 2022.

Note 2: Transactions with related parties

No remuneration or expenses were paid to any Trustee or related party.

Note 3: Investment assets

Investment assets are dollar denominated. These are carried at the Trustees' assessment of market valuation which is retranslated into sterling at 31 May 2022.

THE ABINGER GREEN CIO

England & Wales - Charity number 1175005

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The Abinger Green Charitable Incorporated Organisation

Annual report for the period from 1st June 2020 to 31st May 2021

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Reference & administrative details

Registered charity #1175005

Principal address c/o Ian Nolan
Room 16, 3rd Floor
Lansdowne House
57, Berkeley Square
London
W1J 6ER

Trustees Ian Nolan
Jamie Butterworth
Robert Craig

Accountants Wilson Wright LLP
Thavies Inn House
3-4, Holborn Circus
London
EC4N 2HA

Trustees' Report

The Trustees are pleased to present the report of The Abinger Green Charitable Incorporated Organisation ("the CIO") for the year from 1st June 2020 to 31st May 2021.

The Trustees' Report and accounts are prepared in accordance with sections 132-166 of the Charities Act 2011

Structure, governance & management

The Trustees who served throughout the period were Ian Nolan, Robert Craig and Jamie Butterworth.

The Trust is governed by its constitution, dated 5th October 2017, and is constituted as a Charitable Incorporated Organisation. Future Trustee appointments will be made by a resolution passed at a properly convened meeting of the charity Trustees.

None of the Trustees receive any remuneration from the CIO in respect of their role as Trustees.

The only ongoing costs incurred by the CIO are: to maintain its bank accounts; to use an online system for maintaining its accounting records, and to have its year end accounts prepared.

The CIO has to date been funded by donations from a single individual and this is expected to remain the case.

Objectives & activities

The object of the CIO is to promote sustainable development for the benefit of the public by:

- the preservation, conservation and protection of the environment and the prudent use of resources;
- the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
- the promotion of sustainable means of achieving economic growth and regeneration.

"sustainable development" means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

The charity seeks to meet its object by pro-actively seeking out projects, in the UK or overseas, which are aligned with these objectives, and which they judge to be worthy of financial support. Such support may be in the form of grants, loans or investment. In so far as the CIO makes social investments (as defined by section 292A of the Charities Act 2011) it will comply as appropriate with sections 292B and 292C of the Charities Act 2011.

For the first few years of its life, the principal activity of the CIO will be pro-actively to seek out, and provide financial support by way of investment in, social enterprises whose missions are aligned with those of the CIO. Potential recipients will be evaluated against the criteria of: fit with the CIO's objectives; the credibility of their plans to fulfil their mission and the prospects of their using the social capital provided to develop themselves into self-sustaining ventures.

Finding and evaluating these projects is undertaken by Ian Nolan, who makes recommendations to the Trustees.

The nature of the projects supported means that the CIO may find itself providing investment alongside other "impact investment" organisations. "Impact Investing" refers to "investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return" - ref. Global Impact Investing Network (GIIN).

Our ambition, as Trustees, is to achieve both the "impact" return on our investments, as well as to sustain, or grow, our financial capital. If we are successful in this regard, then these resources will become available again for future deployment and further impact, alongside any future donations received.

In the medium to longer term, it is the expectation of the Trustees that the activities of the CIO will evolve, and move to the disbursement of its then remaining capital by means of grants. This will seek to achieve the same charitable objectives, but will involve the disposition of all of the CIO's then resources, and therefore be followed by its winding-up.

Achievements and performance

As foreshadowed in last year's accounts, during the year one of our social enterprises, Pula (<https://www.pula-advisors.com>), successfully closed a \$6m funding round to support its future growth. The CIO had made two earlier disbursements to Pula in 2018 and 2019, totalling \$103,120 (£77,535) as part of Pula's earlier, \$3m seed funding round.

In addition, the incoming shareholders (including TLCom Capital LLP, through their TIDE Africa Fund, and WWB Capital Partners LP) offered to purchase existing shares from their current holders.

This opportunity to sell shares was offered at a 12.5% discount to the valuation of the \$6m primary round. This presented the Trustees with the opportunity to sell a proportion of its holding in Pula, realising cash resources which could be used to make further, new investments, and thereby diversify the CIO's portfolio.

Given the attractive valuation on offer, the Trustees decided to realise half of the CIO's holding for £55,113 and this transaction completed in October 2020. The carrying value of the CIO's investment in Pula as at the balance sheet date of 31 May 2021 was £57,633.

Pula's activities were briefly profiled in last year's accounts, and are explained in more detail on <https://www.pula-advisors.com/about/>. In addition, a summary by the CEO of progress in 2021 is set out below:



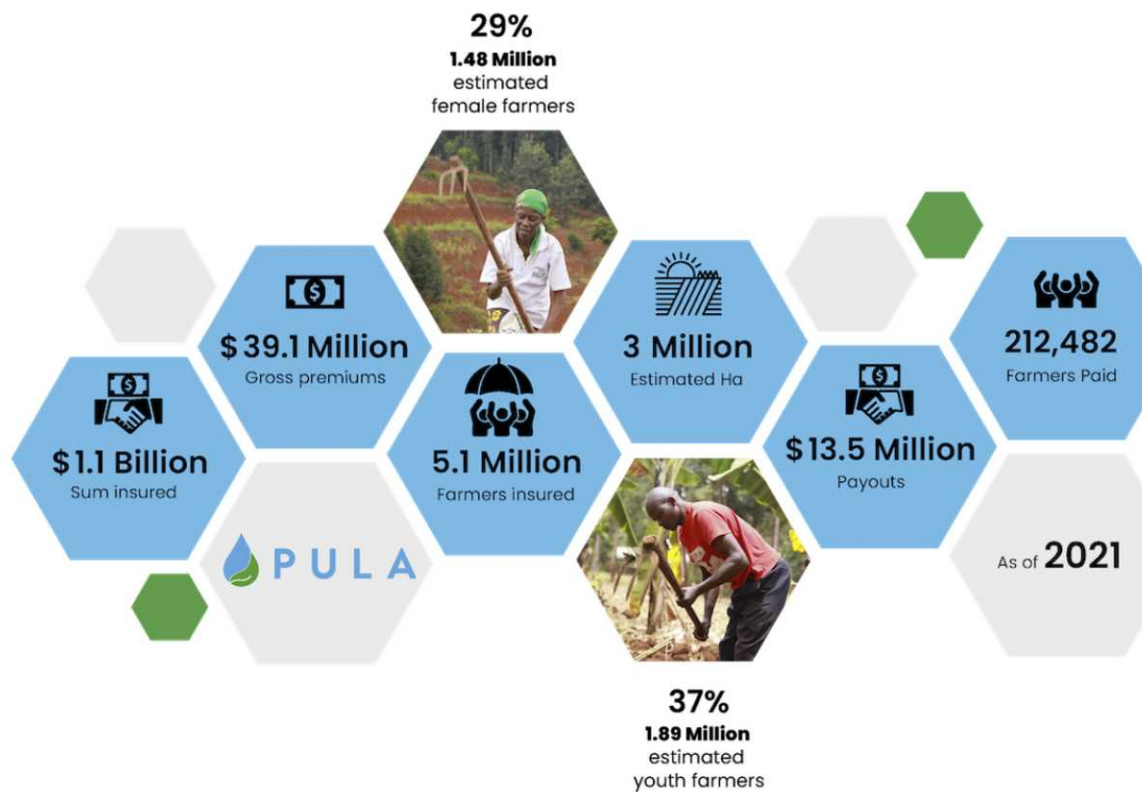
2021 has been a year of milestones. Our company began its evolution towards becoming a global business. We expanded into new markets - particularly in Asia, while our total sum insured surpassed \$1 billion.

In Asia, despite the lack of a physical presence, we have been able to assess yields through crop-cutting experiments in the Philippines. Our commitment to using digital solutions allows us to track progress remotely. In Pakistan, we have launched a crop insurance product in partnership with two banks and the country's agricultural coalition.

Capacity building is core to our work. With support from governments and development partners, we run targeted stakeholder workshops. In October 2021 alone, we hosted partners from Djibouti, Ethiopia, Malawi, Mozambique, Sudan, Uganda and Zimbabwe. These sessions aim to improve stakeholders' understanding of our products and services, and agricultural insurance in general.

Our partnership approach has been effective in funding our work so far. Many of our programmes require premium subsidies for smallholder farmers. However, few governments in emerging economies offer such support. While this does not stop market entry, a lack of government support can limit growth.

To overcome this, we now focus on raising both premium subsidies from development agencies and repayable grants from private foundations. For development partners in particular, premium subsidies can achieve significant impact by improving smallholder farmers' resilience to climate shocks.



The Trustees made a further disbursement during the year, to Recoolit:
<https://www.recoolit.com/about>

Recoolit is an ambitious, start-up social enterprise seeking to mitigate the environmental damage which arises from the escape of CFC's from used refrigerants, and has launched its activities in Indonesia, where a large volume of such refrigerants are currently uncollected and treated.

To the date of writing, Recoolit has collected 993 CO₂-e tonnes of refrigerant, preventing it from reaching the atmosphere. It has also sold its first offsets at \$75/ton, and is onboarding with Patch, a well-reputed marketplace for corporate buyers. The team has grown to 6 in Jakarta and is growing its logistics capacity both in-house and through partnerships – equipment procurement and rentals, warehouse space, transportation, and more.

Recoolit remains a very young business, tacking a difficult problem, but the Trustees are encouraged by its early progress.

Financial review

The CIO's assets, net of liabilities, stand at £104,005. This reflects the value of the investments in Pula and Recoolit, plus cash of £20,618 minus our accounting cost provisions.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when making investments and generally in pursuing the objectives of the charity in the period. These objectives will continue to be pursued in the coming period.

Investment Policy and Performance

The investment policy of the charity is primarily to preserve the capital of the charity, while carrying out investment in social enterprises as explained above, and with a view to long-term income and capital growth. The investments held will continue to be monitored against the policy of the charity

Achievements and Performance

The trustees are glad that they have been able to contribute to the launch and growth of Pula, which is making a real social contribution in helping farmers in emerging markets to manage the climate risks which they face. They are also encouraged by the early progress of Recoolit.

Reserves Policy

Reserves are maintained at the discretion of the Trustees. They aim to maintain reserves at a level to provide sufficient funds to respond to further applications for social investment, and to ensure that sufficient funds are available to meet support and governance costs.

Risk Assessment

The Trustees have considered the major risks to which the charity is exposed. They consider that the principal risk is investment risk, which they minimise by a careful evaluation of all possible investments, and subsequent monitoring. They believe that systems are in place to meet such other risks as they have identified.

Declaration

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the charity's trustees



Ian Nolan
Trustee
3rd March 2022

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF TRUSTEES ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF
THE ABINGER GREEN CIO FOR THE YEAR ENDED 31 MAY 2021**

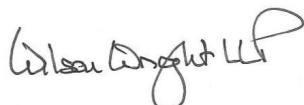
In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Abinger Green CIO for the year ended 31 May 2021 set out on pages 10 to 12 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Trustees of The Abinger Green CIO, as a body, in accordance with the terms of our current engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Abinger Green CIO and state those matters that we have agreed to state to the Board of Trustees of The Abinger Green CIO, as a body, in this report in accordance with ICAEW Technical Release 08/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Abinger Green CIO and its Board of Trustees as a body, for our work or for this report.

It is your duty to ensure that The Abinger Green CIO has kept adequate accounting records and to prepare financial statements that comply with the requirements of the Charities Act 2011. You consider that the Abinger Green CIO is exempt from both the statutory audit requirement and the requirement for an Independent Examination for the year ended 31 May 2021.

We have not been instructed to carry out an audit or a review of the financial statements of the The Abinger Green CIO. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Wilson Wright LLP,
Chartered Accountants,
Thavies Inn House,
3-4 Holborn Circus,
London,
EC1N 2HA,

Date: 15th March 2022

The Abinger Green CIO

Charity number **1175005**

Receipts and Payments Account for the year 1st June 2020 to 31 May 2021

		Total & Unrestricted Funds 2021 £	Total & Unrestricted Funds 2020 £
Receipts			
	Interest income	1	7
	Advances received	-	3,904
		1	3,911
Asset and investment sales			
	Income from the sale of social investments	51,715	
Total receipts		51,716	3,911
Payments			
	Accounting fees	(2,568)	(2,544)
	Bank charges	(101)	(66)
		(2,669)	(2,610)
Asset and investment purchases			
	Social investment assets	(30,143)	-
Total payments		(32,812)	(2,610)
Net receipts		18,904	1,301
Cash at 1 June 2020		1,714	413
Cash at 31 May 2021		20,618	1,714

The Abinger Green CIO

Charity number 1175005

Statement of assets & liabilities at 31 May 2021

Statement of assets & liabilities at the end of the period

Assets		£
Cash funds	bank deposits	20,618
Investment assets	social investments	85,787
Liabilities		
	provision for accounting fees	(2,400)
Total		104,005

Signed on behalf of all the trustees



I M Nolan

3rd March 2022

The Abinger Green CIO

Charity number ***1175005***

Notes to the financial statements

Note 1: Basis of preparation

These accounts have been prepared on a receipts and payments basis and include a statement of assets and liabilities at 31 May 2021.

Note2: Transactions with related parties

No remuneration or expenses were paid to any Trustee or related party.

Note 3: Investment assets

Investment assets are carried at the Trustees' assessment of market valuation.