

1175005

*The Abinger Green Charitable Incorporated Organisation*

*Annual report for the period from 1<sup>st</sup> June 2023 to 31<sup>st</sup> May 2024*

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***Reference & administrative details***

Registered charity	# 1175005
Principal address	c/o Ian Nolan Circularity Capital 1 <sup>st</sup> Floor 22 King Street St James's London SW1Y 6QY
Trustees	Ian Nolan Jamie Butterworth Andrew Reicher
Accountants	BKL Audit LLP 1 <sup>st</sup> 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 5<sup>th</sup> 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. M. 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**

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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**

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

**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***

These accounts have been prepared on a receipts and payments basis and include a statement of assets and liabilities at 31 May 2024.

***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 2024.