

# ACTIS ACTS CIO

England & Wales · Charity number 1176455

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2017-12-22

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

## Contact

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**Address** 2 More Riverside  
London  
SE1 2JT

**Phone** 02072345000

**Email** [actisacts@act.is](mailto:actisacts@act.is)

**Website** [www.actisacts.org](http://www.actisacts.org)

## Activities

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**Objects:** TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE CHARITY TRUSTEES SEE FIT FROM TIME TO TIME.

**Activities:** The foundation provides grants to support for Charitable activities linked to Actis investee companies; Partnerships with charities operating in Actis countries; and Local charities nominated by Actis offices.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

## Geography

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- Brazil
- China
- Egypt
- India
- Kenya
- Mauritius
- Mexico
- Morocco
- Nigeria
- Singapore
- South Africa
- Tunisia
- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,463	£234,654	-	-
2023-12-31	£160,876	£138,241	-	-
2022-12-31	£165,920	£42,500	-	-
2021-12-31	£0	£134,484	-	-
2020-12-31	£226,816	£115,605	-	-

## Trustees

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Name	Role	Appointed
Brian Chinappi		2021-11-10
Davi Carvalho Mota		2024-03-28
Jaroslava Korpancova		2026-01-07
Natalie Kolbe		2021-11-10
Nisha Raghavan		2026-05-25

**ACTIS ACTS CIO**

England & Wales - Charity number 1176455

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# Accounts

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TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024  
FOR  
ACTIS ACTS CIO

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**ACTIS ACTS CIO**

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**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on the information page forms part of this report.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objectives are to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit.

**Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have taken account of the Charity Commission's general guidance on public benefit. The benefit to the public is in the provision of grants for:

- charitable activities linked to investee companies;
- partnerships with charities operating in Actis countries; and
- local charities nominated by Actis offices

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the year the charity approved the following grants totalling £219,060.

- \$51,889 to Serena Energia, Brazil to support the Recipient's Centre at Maranhao in offering students a night-time curriculum for education and economic skills development;
- \$70,000 to Ulug Enerji Dagitim ve Perkende Satis Hizmetleri Anonim Sirketi, Turkey to help provide educational activities for children, vocational training for adults and counselling support for those affected by the earthquake in the Hatay region;
- \$50,000 to Emirates District Cooling LLC, UAE to establish a scholarship programme targeted at talented female STEM undergraduate students.
- \$55,000 to EVM Energia Del Valle de Mexico Generador to support the adoption of rainwater harvesting practices in schools in the Axapusco and Jaltepec localities in Mexico;
- \$53,223 to Mi Vida Thika Road Limited, Kenya for the creation and running of a graduate internship programme for students in Nairobi in the built environment sector.

The outstanding grant of £3,926 due to the Rack Centre Limited is no longer payable as costs of the project were lower than expected due to the exchange rate differences. A refund of £5,994 was received in the year.

Three additional grants were under review at the year end:

- \$59,999 to HRZ Transmissoras, Brazil
- \$50,000 to YDE SA Operations (PTY) Ltd, South Africa
- \$28,800 to Bridgin

The charity continues to review grant requests.

**FINANCIAL REVIEW**

**Financial position**

At 31st December 2024 the Charity had net funds of £43,686 (2023: £273,877).

## ACTIS ACTS CIO

### TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

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#### **FINANCIAL REVIEW**

##### **Principal funding sources**

Actis Acts CIO is funded from allocations of carry interest from the Actis Carry Trust. This Trust was established by Actis LLP in 2008, part of its objectives being to hold the carry allocation earmarked to pay for Actis' future charitable activities through Actis Acts CIO.

\$200,000 was drawn from the 2023 bursary commitment from Actis Acts CIO.

##### **Reserves policy**

The Charity's policy is to keep expenditure including the management and administration costs broadly in line with the income received in the year.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity was established by constitution as a charitable incorporated organisation and registered at the Charity Commission on 22nd December 2017.

##### **Recruitment and appointment of new trustees**

The trust constitution requires a minimum of 3 and maximum of 9 trustees. New Trustees may be appointed by the existing Trustees.

##### **Risk management**

The Trustees meet regularly to review the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1176455

##### **Principal address**

2 More Riverside  
London  
SE1 2JT

##### **Trustees**

Lisa Pinsley (resigned 30.1.2024)  
James Murray Grant  
Natalie Kolbe  
Brian Chinappi  
Davi Carvalho Mota (appointed 28.3.2024)

##### **Independent Examiner**

David Barr FCA  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Approved by order of the board of trustees on 19 February 2025 and signed on its behalf by:



.....  
Brian Chinappi - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ACTIS ACTS CIO**

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**Independent examiner's report to the trustees of Actis Acts CIO**

I report to the charity trustees on my examination of the accounts of Actis Acts CIO (the Trust) for the year ended 31st December 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
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.



David Barr FCA

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date:

26<sup>th</sup> February 2025

**ACTIS ACTS CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

		<b>2024</b>	2023
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		-	160,876
Investment income	3	<u>4,463</u>	-
<b>Total</b>		<u>4,463</u>	<u>160,876</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable funding	4	<u>234,654</u>	<u>138,241</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(230,191)</b>	22,635
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>273,877</u>	<u>251,242</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>43,686</u></u>	<u><u>273,877</u></u>

The notes form part of these financial statements

**ACTIS ACTS CIO**

**BALANCE SHEET**  
**31ST DECEMBER 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		213,490	287,793
<b>CREDITORS</b>			
Amounts falling due within one year	9	(169,804)	(13,916)
<b>NET CURRENT ASSETS</b>		<u>43,686</u>	<u>273,877</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		43,686	273,877
<b>NET ASSETS</b>		<u>43,686</u>	<u>273,877</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>43,686</u>	<u>273,877</u>
<b>TOTAL FUNDS</b>		<u>43,686</u>	<u>273,877</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 February 2025..... and were signed on its behalf by:



.....  
Brian Chinappi - Trustee

The notes form part of these financial statements

**1. STATUTORY INFORMATION**

Actis Acts CIO is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are included in the Statement of Financial Activities.

The exchange rate at 31st December 2024 was US \$ 1.254 per £1 (2023: US \$ 1.2735 per £1).

The average exchange rate for the year was US\$ 1.2787 per £1 (2023: US \$ 1.2432 per £1).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Deposit account interest	<u>4,463</u>	<u>-</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable funding	<u>209,140</u>	<u>25,514</u>	<u>234,654</u>

**5. GRANTS PAYABLE**

	2024	2023
	£	£
Charitable funding	<u>209,140</u>	<u>113,417</u>

The total grants approved in the year were as follows:

	31.12.24	31.12.2023
	£	£
Serena Energia	40,579	-
Ulug Enerji Dagitim ve Perakende Satis Hizmetleri Anonim Sirketi	54,743	-
Emirates District Cooling LLC	39,102	-
EVM Energia Del Valle de Mexico Generador	43,013	-
Mi Vida Thika Road Limited	41,623	-
Yellow Door Energy	-	40,219
Tobene Power S.A.	-	41,023
Rack Centre Limited	-9,920	-
	<u>209,140</u>	<u>113,417</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable funding	<u>23,444</u>	<u>2,070</u>	<u>25,514</u>

Support costs, included in the above, are as follows:

**Management**

	2024 Charitable funding £	2023 Total activities £
Sundries	67	-
Professional fees	24,342	4,706
Bank charges	452	425
Foreign exchange differences	(1,417)	15,589
	<u>23,444</u>	<u>20,720</u>

**Governance costs**

	2024 Charitable funding £	2023 Total activities £
Independent examiner's fees	2,070	2,280
Legal fees	-	1,824
	<u>2,070</u>	<u>4,104</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**8. STAFF COSTS**

There are no employees so consequently no staff costs have been incurred.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Grants payable	155,752	11,936
Accrued expenses	14,052	1,980
	<u>169,804</u>	<u>13,916</u>

**10. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	273,877	(230,191)	43,686
	<u>273,877</u>	<u>(230,191)</u>	<u>43,686</u>
<b>TOTAL FUNDS</b>	<u>273,877</u>	<u>(230,191)</u>	<u>43,686</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,463	(234,654)	(230,191)
	<u>4,463</u>	<u>(234,654)</u>	<u>(230,191)</u>
<b>TOTAL FUNDS</b>	<u>4,463</u>	<u>(234,654)</u>	<u>(230,191)</u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	251,242	22,635	273,877
	<u>251,242</u>	<u>22,635</u>	<u>273,877</u>
<b>TOTAL FUNDS</b>	<u>251,242</u>	<u>22,635</u>	<u>273,877</u>

**10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	160,876	(138,241)	22,635
<b>TOTAL FUNDS</b>	<u>160,876</u>	<u>(138,241)</u>	<u>22,635</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2024.

**ACTIS ACTS CIO****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

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	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	160,876
<b>Investment income</b>		
Deposit account interest	<u>4,463</u>	-
<b>Total incoming resources</b>	<b>4,463</b>	<b>160,876</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	<b>209,140</b>	113,417
<b>Support costs</b>		
<b>Management</b>		
Sundries	67	-
Professional fees	24,342	4,706
Bank charges	452	425
Foreign exchange differences	<u>(1,417)</u>	<u>15,589</u>
	<b>23,444</b>	<b>20,720</b>
<b>Governance costs</b>		
Independent examiner's fees	2,070	2,280
Legal fees	-	1,824
	<u>2,070</u>	<u>4,104</u>
Total resources expended	<u><b>234,654</b></u>	<u>138,241</u>
<b>Net (expenditure)/income</b>	<u><b>(230,191)</b></u>	<u>22,635</u>

This page does not form part of the statutory financial statements



**ACTIS ACTS CIO**

England & Wales - Charity number 1176455

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# Accounts

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TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023  
FOR  
ACTIS ACTS CIO

Martin and Company  
25 St Thomas Street  
Winchester  
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SO23 9HJ

**ACTIS ACTS CIO**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on the information page forms part of this report.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The charity's objectives are to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit.

### **Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have taken account of the Charity Commission's general guidance on public benefit. The benefit to the public is in the provision of grants for:

- charitable activities linked to investee companies;
- partnerships with charities operating in Actis countries; and
- local charities nominated by Actis offices

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

During the year the charity approved the following grants totalling £113,417:

- \$50,000 to Yellow Door Energy, Jordan to train young adults with practical skills in solar photovoltaic installation and operation and to participate in the installation of a solar plant at a local community centre;
- \$51,000 to Tobene Power S.A., Senegal to support local women to reduce pollution and improve income from pottery;
- \$40,000 Rack Centre Limited, Nigeria to provide digital soft skills training for 150 youths and 50 SMEs affected by the deterioration in the job market post the pandemic in Lagos.

The \$50,000 grant approved in 2022 to AnPhat International is no longer payable.

Four additional grants were under review at the year end:

- \$60,000 to HRZ Tranmissoras, Brazil
- \$50,000 to Emicool, UAE
- \$52,000 to Serena, Brazil
- \$70,000 to Uludag Enerji, Turkey

The charity continues to review grant requests.

## **FINANCIAL REVIEW**

### **Financial position**

At 31st December 2023 the Charity had net funds of £273,877 (2022: £251,242).

### **Principal funding sources**

Actis Acts CIO is funded from allocations of carry interest from the Actis Carry Trust. This Trust was established by Actis LLP in 2008, part of its objectives being to hold the carry allocation earmarked to pay for Actis' future charitable activities through Actis Acts CIO.

\$200,000 was drawn from the 2023 bursary commitment from Actis Acts CIO.

**ACTIS ACTS CIO**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**FINANCIAL REVIEW**

**Reserves policy**

The Charity's policy is to keep expenditure including the management and administration costs broadly in line with the income received in the year.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity was established by constitution as a charitable incorporated organisation and registered at the Charity Commission on 22nd December 2017.

**Recruitment and appointment of new trustees**

The trust constitution requires a minimum of 3 and maximum of 9 trustees. New Trustees may be appointed by the existing Trustees.

**Risk management**

The Trustees meet regularly to review the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1176455

**Principal address**

2 More Riverside  
London  
SE1 2JT

**Trustees**

Lisa Pinsley (resigned 30.1.2024)  
James Murray Grant  
Natalie Kolbe  
Brian Chinappi  
Davi Carvalho Mota (appointed 28.3.2024)

**Independent Examiner**

David Barr FCA  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Approved by order of the board of trustees on 07/06/2024 and signed on its behalf by:



Brian D Chinappi (Jun 7, 2024 10:38 GMT+8)

Brian Chinappi - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ACTIS ACTS CIO**

---

**Independent examiner's report to the trustees of Actis Acts CIO**

I report to the charity trustees on my examination of the accounts of Actis Acts CIO (the Trust) for the year ended 31st December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
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.



David Barr FCA

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: 20<sup>th</sup> June 2024

**ACTIS ACTS CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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		<b>2023</b>	<b>2022</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		<b>160,876</b>	<b>165,920</b>
		<hr/>	<hr/>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Charitable funding		<b>138,241</b>	<b>12,025</b>
		<hr/>	<hr/>
<b>NET INCOME</b>		<b>22,635</b>	<b>153,895</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>251,242</b>	<b>97,347</b>
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>273,877</b>	<b>251,242</b>
		<hr/> <hr/>	<hr/> <hr/>


The notes form part of these financial statements

**ACTIS ACTS CIO**

**BALANCE SHEET**  
**31ST DECEMBER 2023**

		<b>2023</b>	2022
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
		<b>£</b>	£
<b>CURRENT ASSETS</b>	Notes		
Debtors	8	-	165,920
Cash at bank		<u>287,793</u>	<u>111,802</u>
		<b>287,793</b>	<b>277,722</b>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(13,916)</u>	<u>(26,480)</u>
<b>NET CURRENT ASSETS</b>		<u><b>273,877</b></u>	<u>251,242</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>273,877</b></u>	<u>251,242</u>
<b>NET ASSETS</b>		<u><b>273,877</b></u>	<u>251,242</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u><b>273,877</b></u>	<u>251,242</u>
<b>TOTAL FUNDS</b>		<u><b>273,877</b></u>	<u>251,242</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..07/06/2024..... and were signed on its behalf by:

  
Brian D Chinappi (Jun 7, 2024 10:38 GMT+8)  
Brian Chinappi - Trustee

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Actis Acts CIO is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are included in the Statement of Financial Activities.

The exchange rate at 31st December 2023 was US \$ 1.2735 per £1 (2022: US \$ 1.2054 per £1).

The average exchange rate for the year was US\$ 1.2432 per £1 (2022: US \$ 1.2495 per £1).

**3. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable funding	<u>113,417</u>	<u>24,824</u>	<u>138,241</u>

**4. GRANTS PAYABLE**

	2023 £	2022 £
Charitable funding	<u>113,417</u>	<u>20,273</u>

The total grants approved in the year were as follows:

	31.12.23 £	1.12.2022 £
Yellow Door Energy	40,219	-
Tobene Power S.A.	41,023	-
Rack Centre Limited	32,175	-
Babilonia Holding SA	-	42,500
La Pimienta Solar	-	-22,227
	<u>113,417</u>	<u>20,273</u>

**5. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable funding	<u>20,720</u>	<u>4,104</u>	<u>24,824</u>

Support costs, included in the above, are as follows:

**Management**

	2023 Charitable funding £	2022 Total activities £
Website & marketing costs	-	185
Professional fees	4,706	-
Bank charges	425	222
Foreign exchange differences	15,589	(13,783)
	<u>20,720</u>	<u>(13,376)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023****5. SUPPORT COSTS - continued**  
**Governance costs**

	<b>2023</b>	2022
	Charitable funding	Total activities
	£	£
Independent examiner's fees	2,280	1,800
Legal fees	1,824	3,328
	<u>4,104</u>	<u>5,128</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

**7. STAFF COSTS**

There are no employees so consequently no staff costs have been incurred.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	2022
	£	£
Other debtors	-	165,920
	<u>-</u>	<u>165,920</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	2022
	£	£
Grants payable	11,936	23,000
Accrued expenses	1,980	3,480
	<u>13,916</u>	<u>26,480</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**10. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	251,242	22,635	273,877
<b>TOTAL FUNDS</b>	<u>251,242</u>	<u>22,635</u>	<u>273,877</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	160,876	(138,241)	22,635
<b>TOTAL FUNDS</b>	<u>160,876</u>	<u>(138,241)</u>	<u>22,635</u>

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	97,347	153,895	251,242
<b>TOTAL FUNDS</b>	<u>97,347</u>	<u>153,895</u>	<u>251,242</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	165,920	(12,025)	153,895
<b>TOTAL FUNDS</b>	<u>165,920</u>	<u>(12,025)</u>	<u>153,895</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2023.

**ACTIS ACTS CIO**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

---

	2023	2022
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>160,876</b>	165,920
<b>Total incoming resources</b>	<b>160,876</b>	165,920
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	<b>113,417</b>	20,273
<b>Support costs</b>		
<b>Management</b>		
Website & marketing costs	-	185
Professional fees	<b>4,706</b>	-
Bank charges	<b>425</b>	222
Foreign exchange differences	<b>15,589</b>	(13,783)
	<b>20,720</b>	(13,376)
<b>Governance costs</b>		
Independent examiner's fees	<b>2,280</b>	1,800
Legal fees	<b>1,824</b>	3,328
	<b>4,104</b>	5,128
<b>Total resources expended</b>	<b>138,241</b>	12,025
<b>Net income</b>	<b>22,635</b>	153,895

This page does not form part of the statutory financial statements



**ACTIS ACTS CIO**

England & Wales - Charity number 1176455

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# Accounts

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REGISTERED CHARITY NUMBER: 1176455

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
ACTIS ACTS CIO

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**ACTIS ACTS CIO**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5
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<b>Detailed Statement of Financial Activities</b>	11

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## ACTIS ACTS CIO

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on the information page forms part of this report.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity's objectives are to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit.

##### **Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have taken account of the Charity Commission's general guidance on public benefit. The benefit to the public is in the provision of grants for:

- charitable activities linked to investee companies;
- partnerships with charities operating in Actis countries; and
- local charities nominated by Actis offices

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year the charity approved a grant of £42,500 to Babilonia Holding SA, Brazil to improve water supply by installing rainwater harvesting cisterns and improving water security. The sum of £19,500 was paid in the year. An additional £19,500 is due to be paid three months after the start of construction and the remainder on completion of the project.

The outstanding \$30,000 grant that was due to La Pimenta is no longer payable.

Two additional grants were approved, but awaited signed agreements at the year end:

- \$50,000 to Yellow Door Energy, Jordan to train young adults with practical skills in solar photovoltaic installation and operation and to participate in the installation of a solar plant at a local community centre.
- \$50,000 to AnPhat International, to re-skill the local agri-workforce in Vietnam.

The charity continues to review grant requests.

#### **FINANCIAL REVIEW**

##### **Financial position**

At 31st December 2022 the Charity had net funds of £251,242 (2021: £97,347).

##### **Principal funding sources**

Actis Acts CIO is funded from allocations of carry interest from the Actis Carry Trust. This Trust was established by Actis LLP in 2008, part of its objectives being to hold the carry allocation earmarked to pay for Actis' future charitable activities through Actis Acts CIO.

\$200,000 was drawn from the 2022 bursary commitment from Actis Acts CIO.

##### **Reserves policy**

The Charity's policy is to keep expenditure including the management and administration costs broadly in line with the income received in the year.

**ACTIS ACTS CIO**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity was established by constitution as a charitable incorporated organisation and registered at the Charity Commission on 22nd December 2017.

**Recruitment and appointment of new trustees**

The trust constitution requires a minimum of 3 and maximum of 9 trustees. New Trustees may be appointed by the existing Trustees.

**Risk management**

The Trustees meet regularly to review the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1176455

**Principal address**

2 More Riverside  
London  
SE1 2JT

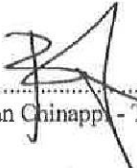
**Trustees**

Dr Sherif Elkholy (resigned 31.12.22)  
Lisa Pinsley  
James Murray Grant  
Natalie Kolbe  
Brian Chinappi

**Independent Examiner**

David Barr FCA  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Approved by order of the board of trustees on 25 May 2023 and signed on its behalf by:

  
.....  
Brian Chinappi - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ACTIS ACTS CIO**

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**Independent examiner's report to the trustees of Actis Acts CIO**

I report to the charity trustees on my examination of the accounts of Actis Acts CIO (the Trust) for the year ended 31 December 2022.

**Responsibilities and basis of report**

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

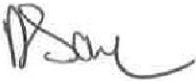
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
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.



David Barr FCA

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: .....

25<sup>th</sup> May 2023

**ACTIS ACTS CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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		<b>31.12.22</b>	<b>31.12.21</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		<u>165,920</u>	<u>-</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Charitable funding		<u>12,025</u>	<u>134,484</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>153,895</b>	<b>(134,484)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>97,347</u>	<u>231,831</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>251,242</u></u>	<u><u>97,347</u></u>

The notes form part of these financial statements

ACTIS ACTS CIO

BALANCE SHEET  
31 DECEMBER 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	8	165,920	-
Cash at bank		111,802	121,254
		<u>277,722</u>	<u>121,254</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(26,480)	(23,907)
		<u>251,242</u>	<u>97,347</u>
<b>NET CURRENT ASSETS</b>			
		<u>251,242</u>	<u>97,347</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>251,242</u>	<u>97,347</u>
<b>NET ASSETS</b>			
		<u>251,242</u>	<u>97,347</u>
<b>FUNDS</b>	10		
Unrestricted funds		251,242	97,347
<b>TOTAL FUNDS</b>		<u>251,242</u>	<u>97,347</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 May 2023 and were signed on its behalf by:

  
.....  
Brian Chinappi - Trustee

The notes form part of these financial statements

## ACTIS ACTS CIO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. STATUTORY INFORMATION

Actis Acts CIO is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are included in the Statement of Financial Activities.

The exchange rate at 31st December 2022 was US \$ 1.2054 per £1 (2021: US \$ 1.3497 per £1).

The average exchange rate for the year was US\$ 1.2495 per £1 (2021: US \$ 1.3776 per £1).

**ACTIS ACTS CIO****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022****3. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable funding	<u>20,273</u>	<u>(8,248)</u>	<u>12,025</u>

**4. GRANTS PAYABLE**

	31.12.22	31.12.21
	£	£
Charitable funding	<u>20,273</u>	<u>127,483</u>

The total grants paid to institutions during the year was as follows:

	31.12.22	1.12.2021
	£	£
Babilonia Holding SA	42,500	-
La Pimienta Solar	-22,227	36,745
Food Lover's Market	-	54,443
Lekela Power B.V.	-	36,295
	<u>20,273</u>	<u>127,483</u>

**5. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable funding	<u>(13,376)</u>	<u>5,128</u>	<u>(8,248)</u>

Support costs, included in the above, are as follows:

**Management**

	31.12.22	31.12.21
	Charitable	Total
	funding	activities
	£	£
Website & marketing costs	185	1,400
Bank charges	222	(77)
Foreign exchange differences	<u>(13,783)</u>	<u>747</u>
	<u>(13,376)</u>	<u>2,070</u>

**ACTIS ACTS CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. SUPPORT COSTS - continued**

**Governance costs**

	31.12.22	31.12.21
	Charitable	Total
	funding	activities
	£	£
Independent examiner's fees	1,800	1,920
Legal fees	3,328	3,011
	<u>5,128</u>	<u>4,931</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**7. STAFF COSTS**

There are no employees so consequently no staff costs have been incurred.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Other debtors	165,920	-
	<u>165,920</u>	<u>-</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Grants payable	23,000	22,227
Accrued expenses	3,480	1,680
	<u>26,480</u>	<u>23,907</u>

ACTIS ACTS CIO

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

10. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	97,347	153,895	251,242
<b>TOTAL FUNDS</b>	<u>97,347</u>	<u>153,895</u>	<u>251,242</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	165,920	(12,025)	153,895
<b>TOTAL FUNDS</b>	<u>165,920</u>	<u>(12,025)</u>	<u>153,895</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	231,831	(134,484)	97,347
<b>TOTAL FUNDS</b>	<u>231,831</u>	<u>(134,484)</u>	<u>97,347</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	-	(134,484)	(134,484)
<b>TOTAL FUNDS</b>	<u>-</u>	<u>(134,484)</u>	<u>(134,484)</u>

**ACTIS ACTS CIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**11. OTHER FINANCIAL COMMITMENTS**

The following grant agreements were signed after the year end:

AnPhat International, Vietnam	<b>\$50,000</b>
Yellow Door Energy Limited, Jordan	<b>\$50,000</b>
	<hr/> <b>\$100,000</b> <hr/>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

**ACTIS ACTS CIO**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	31.12.22 £	31.12.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	165,920	-
<b>Total incoming resources</b>	<u>165,920</u>	<u>-</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	20,273	127,483
<b>Support costs</b>		
<b>Management</b>		
Website & marketing costs	185	1,400
Bank charges	222	(77)
Foreign exchange differences	(13,783)	747
	<u>(13,376)</u>	<u>2,070</u>
<b>Governance costs</b>		
Independent examiner's fees	1,800	1,920
Legal fees	3,328	3,011
	<u>5,128</u>	<u>4,931</u>
Total resources expended	<u>12,025</u>	<u>134,484</u>
<b>Net income/(expenditure)</b>	<u><u>153,895</u></u>	<u><u>(134,484)</u></u>

This page does not form part of the statutory financial statements



**ACTIS ACTS CIO**

England & Wales - Charity number 1176455

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# Accounts

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**TRUSTEES' REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**ACTIS ACTS CIO**

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**ACTIS ACTS CIO**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on the information page forms part of this report.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The charity's objectives are to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit.

### **Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have taken account of the Charity Commission's general guidance on public benefit. The benefit to the public is in the provision of grants for:

- charitable activities linked to investee companies;
- partnerships with charities operating in Actis countries; and
- local charities nominated by Actis offices

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

During the year the charity approved grants as follows:

- US\$ 50,000 to Lekela Power, Netherlands to set up a Centre of Excellence to develop and strengthen capacity of social performance professionals in South Africa's renewable energy sector.
- US\$ 75,000 to Food Lover's Market, South Africa to provide hunger relief for South Africa impacted by the Covid-19 pandemic.
- US\$ 50,000 to La Pimienta Solar (project Carmen), Mexico to provide the basic medical infrastructure and training to alleviate unmet medical needs within the community of Atlas' La Pimienta. As part of the regional Atlas efforts to promote women empowerment, the healthcare providers team will be composed of four women of the community.

The following grants that were due to be paid have either failed or been rejected:

- US\$ 50,000 to Java House, Nairobi for a project to engage smallholder farmers for direct sales
- US\$ 50,000 to Rack Centre, Lagos for a digital, soft skills and COVID-19 training program for youths affected by the deterioration of the job market due to the pandemic

Since 31 December 2021 a grant of £42,500 to Babilonia Holding, Brazil to improve water supply by installing rainwater harvesting cisterns was approved.

The charity continues to review grant requests.

## **FINANCIAL REVIEW**

### **Financial position**

At 31st December 2021 the Charity had net funds of £97,347 (2020: £231,831).

### **Principal funding sources**

Actis Acts CIO is funded from allocations of carry interest from the Actis Carry Trust. This Trust was established by Actis LLP in 2008, part of its objectives being to hold the carry allocation earmarked to pay for Actis' future charitable activities through Actis Acts CIO.

### **Reserves policy**

The Charity's policy is to keep expenditure including the management and administration costs broadly in line with the income received in the year.

**ACTIS ACTS CIO**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity was established by constitution as a charitable incorporated organisation and registered at the Charity Commission on 22nd December 2017.

**Recruitment and appointment of new trustees**

The trust constitution requires a minimum of 3 and maximum of 9 trustees. New Trustees may be appointed by the existing Trustees.

**Risk management**

The Trustees meet regularly to review the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1176455

**Principal address**

2 More Riverside  
London  
SE1 2JT


**Trustees**

Torbjorn Casear (resigned 10.11.21)  
Shami Nissan (resigned 10.11.21)  
Dr Sherif Elkholy  
Lisa Pinsley  
James Murray Grant  
Natalie Kolbe (appointed 10.11.21)  
Brian Chinappi (appointed 10.11.21)

**Independent Examiner**

David Barr FCA  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Approved by order of the board of trustees on ..... 0 3 / 0 4 / 2 0 2 3... and signed on its behalf by:

  
[Brian D Chinappi \(Apr 3, 2023 10:45 P.DT\)](#)  
Trustee Brian D Chinappi

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ACTIS ACTS CIO**

---

**Independent examiner's report to the trustees of Actis Acts CIO**

I report to the charity trustees on my examination of the accounts of Actis Acts CIO (the Trust) for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
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.



David Barr FCA  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: 4<sup>th</sup> April 2023

**ACTIS ACTS CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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		<b>31.12.21</b>	<b>31.12.20</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		-	226,816
		<hr/>	<hr/>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Charitable funding		134,484	115,605
		<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(134,484)</b>	111,211
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		231,831	120,620
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>97,347</b>	231,831
		<hr/> <hr/>	<hr/> <hr/>


The notes form part of these financial statements

**ACTIS ACTS CIO**

**BALANCE SHEET**  
**31 DECEMBER 2021**

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		121,254	233,031
<b>CREDITORS</b>			
Amounts falling due within one year	8	(23,907)	(1,200)
<b>NET CURRENT ASSETS</b>		<u>97,347</u>	<u>231,831</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>97,347</u>	<u>231,831</u>
<b>NET ASSETS</b>		<u>97,347</u>	<u>231,831</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>97,347</u>	<u>231,831</u>
<b>TOTAL FUNDS</b>		<u>97,347</u>	<u>231,831</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..0..3../..0..4../..2..0..2..3 .....and were signed on its behalf by:

  
Brian D Chinappi (Apr 3, 2023 10:45 PD T)  
Trustee Brian D Chinappi

The notes form part of these financial statements

**1. STATUTORY INFORMATION**

Actis Acts CIO is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are included in the Statement of Financial Activities.

The exchange rate at 31st December 2021 was US \$ 1.3776 per £1 (2020: US \$ 1.361 per £1).

The average exchange rate for the year was US\$ 1.3497 per £1 (2020: US \$ 1.2767 per £1).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable funding	<b>127,483</b>	<b>7,001</b>	<b>134,484</b>

**4. GRANTS PAYABLE**

	31.12.21 £	31.12.20 £
Charitable funding	<b>127,483</b>	91,034

The total grants paid to institutions during the year was as follows:

	31.12.21 £	31.12.20 £
Food Lover's Market	<b>54,443</b>	
Lekela Power B.V.	<b>36,295</b>	
La Pimienta Solar	<b>36,745</b>	
Integrated Diagnostic Holdings	-	49,708
Tobene Power S.A.	-	40,542
Echo Energia	-	784
	<b>127,483</b>	91,034

**5. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable funding	<b>2,070</b>	<b>4,931</b>	<b>7,001</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021****5. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Management**

	<b>31.12.21</b>	31.12.20
	Charitable	Total
	funding	activities
	£	£
Website & marketing costs	<b>1,400</b>	<b>8,550</b>
Professional fees	-	<b>600</b>
Bank charges	<b>(77)</b>	<b>136</b>
Foreign exchange differences	<b>747</b>	<b>12,034</b>
	<u><b>2,070</b></u>	<u><b>21,320</b></u>

**Governance costs**

	<b>31.12.21</b>	31.12.20
	Charitable	Total
	funding	activities
	£	£
Independent examiner's fees	<b>1,920</b>	<b>1,200</b>
Legal fees	<b>3,011</b>	<b>2,051</b>
	<u><b>4,931</b></u>	<u><b>3,251</b></u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**7. STAFF COSTS**

There are no employees so consequently no staff costs have been incurred.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.21</b>	31.12.20
	£	£
Grants payable	22,227	-
Accrued expenses	1,680	1,200
	<u>23,907</u>	<u>1,200</u>

**9. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	231,831	(134,484)	97,347
	<u>231,831</u>	<u>(134,484)</u>	<u>97,347</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	-	(134,484)	(134,484)
	<u>-</u>	<u>(134,484)</u>	<u>(134,484)</u>

**Comparatives for movement in funds**

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	120,620	111,211	231,831
	<u>120,620</u>	<u>111,211</u>	<u>231,831</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	226,816	(115,605)	111,211
<b>TOTAL FUNDS</b>	<u>226,816</u>	<u>(115,605)</u>	<u>111,211</u>

**10. OTHER FINANCIAL COMMITMENTS**

The following grants were approved after the year end:

Babilonia Holdings S.A.	£ 42,500
	<u>£42,500</u>

Of this total £19,500 is due to be paid within the next financial year.

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**ACTIS ACTS CIO****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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	31.12.21	31.12.20
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	226,816
<b>Total incoming resources</b>	-	226,816
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	127,483	91,034
<b>Support costs</b>		
<b>Management</b>		
Website & marketing costs	1,400	8,550
Professional fees	-	600
Bank charges	(77)	136
Foreign exchange differences	747	12,034
	<b>2,070</b>	21,320
<b>Governance costs</b>		
Independent examiner's fees	1,920	1,200
Legal fees	3,011	2,051
	<b>4,931</b>	3,251
Total resources expended	<b>134,484</b>	115,605
<b>Net (expenditure)/income</b>	<b>(134,484)</b>	111,211

This page does not form part of the statutory financial statements

**ACTIS ACTS CIO**

England & Wales - Charity number 1176455

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# Accounts

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TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
ACTIS ACTS CIO

Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

**ACTIS ACTS CIO**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## ACTIS ACTS CIO

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on the information page forms part of this report.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity's objectives are to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit.

##### **Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have taken account of the Charity Commission's general guidance on public benefit. The benefit to the public is in the provision of grants for:

- charitable activities linked to investee companies;
- partnerships with charities operating in Actis countries; and
- local charities nominated by Actis offices

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year the charity paid grants as follows:

- EGP 1million to Integrated Diagnostics Holdings for the Tahya Misr Fund, Egypt for the provision of ventilators and medical supplies to be used in the campaign to face Covid-19
- US\$ 51,765 to Tobene Power SA for initiatives focused on women to support the communities in Taiba Ndiaye in the fight against COVID-19 and to build greater resilience to deal with future crises.

The following grants have been approved since the year end:

- US\$ 50,000 to Lekela for a Centre of Excellence to develop and strengthen capacity of social performance professionals in South Africa's renewable energy sector
- US\$ 75,000 to Food Lovers Movement for the immediate hunger relief of South Africans during and after the pandemic
- US\$ 50,000 to Java House, Nairobi for a project to engage smallholder farmers for direct sales
- US\$ 50,000 to Rack Centre, Lagos for a digital, soft skills and COVID-19 training program for youths affected by the deterioration of the job market due to the pandemic
- US\$ 50,000 to Atlas (project Carmen), Mexico to provide basic medical infrastructure and training to alleviate unmet medical needs within the community

The charity continues to review grant requests.

#### **FINANCIAL REVIEW**

##### **Financial position**

At 31st December 2020 the Charity had net funds of £231,831 (2019: £120,620).

##### **Principal funding sources**

Actis Acts CIO is funded from allocations of carry interest from the Actis Carry Trust. This Trust was established by Actis LLP in 2008, part of its objectives being to hold the carry allocation earmarked to pay for Actis' future charitable activities through Actis Acts CIO.

In November 2020 the partners of Actis approved granting Actis Acts CIO an annual bursary of US\$200,000 from the Actis net profits and a 3 year initial commitment to de-risk funding for the financial years 2021, 2022 and 2023. Any funds coming from the Carry Trust will be over and above this bursary. This additional funding will allow Actis Acts CIO to have a more ambitious growth and deployment plan.

ACTIS ACTS CIO

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**FINANCIAL REVIEW**

**Reserves policy**

The Charity's policy is to keep expenditure including the management and administration costs broadly in line with the income received in the year.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity was established by constitution as a charitable incorporated organisation and registered at the Charity Commission on 22nd December 2017.

**Recruitment and appointment of new trustees**

The trust constitution requires a minimum of 3 and maximum of 9 trustees. New Trustees may be appointed by the existing Trustees.

**Risk management**

The Trustees meet regularly to review the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1176455

**Principal address**

2 More Riverside  
London  
SE1 2JT

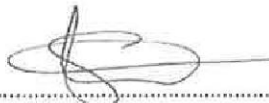
**Trustees**

Torbjorn Casear  
Shami Nissan  
Dr Sherif Elkholy  
Jonathon Bond (resigned 12.10.20)  
Lisa Pinsley  
James Murray Grant (appointed 16.11.20)

**Independent Examiner**

David Barr FCA  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Approved by order of the board of trustees on .....24/6/2021..... and signed on its behalf by:



.....  
Dr Sherif Elkholy - Trustee

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The trustees are responsible for preparing the Trustees' Report and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ACTIS ACTS CIO**

---

**Independent examiner's report to the trustees of Actis Acts CIO**

I report to the charity trustees on my examination of the accounts of Actis Acts CIO (the Trust) for the year ended 31 December 2020.

**Responsibilities and basis of report**

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

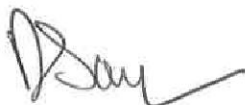
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
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.



David Barr FCA  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: ..... 1<sup>st</sup> July 2021 .....

**ACTIS ACTS CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>31.12.20</b>	<b>31.12.19</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		<b>226,816</b>	176,333
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Charitable funding		<b>115,605</b>	225,685
<b>NET INCOME/(EXPENDITURE)</b>		<b>111,211</b>	(49,352)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>120,620</b>	169,972
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>231,831</b>	120,620

The notes form part of these financial statements

ACTIS ACTS CIO

BALANCE SHEET  
31 DECEMBER 2020

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		233,031	121,820
<b>CREDITORS</b>			
Amounts falling due within one year	8	(1,200)	(1,200)
<b>NET CURRENT ASSETS</b>		<u>231,831</u>	<u>120,620</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>231,831</u>	<u>120,620</u>
<b>NET ASSETS</b>		<u>231,831</u>	<u>120,620</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>231,831</u>	<u>120,620</u>
<b>TOTAL FUNDS</b>		<u>231,831</u>	<u>120,620</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26/6/2021 and were signed on its behalf by:

  
.....  
Sherif Elkholy - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**1. STATUTORY INFORMATION**

Actis Acts CIO is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are included in the Statement of Financial Activities.

The exchange rate at 31st December 2020 was US \$ 1.361 per £1 (2019: US \$ 1.3114 per £1).  
The average exchange rate for the year was US\$ 1.2767 per £1 (2019: US \$ 1.276 per £1).

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable funding	<u>91,034</u>	<u>24,571</u>	<u>115,605</u>

**4. GRANTS PAYABLE**

	31.12.20 £	31.12.19 £
Charitable funding	<u>91,034</u>	<u>220,708</u>

The total grants paid to institutions during the year was as follows:

	31.12.20 £	31.12.19 £
Integrated Diagnostic Holdings	49,708	-
Tobene Power S.A.	40,542	-
Echo Energia	784	20,083
Atlantic Energias Renovaveis	-	29,091
Honoris Holdings Ltd	-	78,370
Kipeto Holdings PLC	-	40,796
DEC Cyclone IDAI Appeal	-	52,368
	<u>91,034</u>	<u>220,708</u>

**5. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable funding	<u>21,320</u>	<u>3,251</u>	<u>24,571</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Management**

	<b>31.12.20</b> Charitable funding £	31.12.19 Total activities £
Website & marketing costs	<b>8,550</b>	-
Professional fees	<b>600</b>	-
Bank charges	<b>136</b>	<b>317</b>
Foreign exchange differences	<b>12,034</b>	<b>3,460</b>
	<b>21,320</b>	<b>3,777</b>

**Governance costs**

	<b>31.12.20</b> Charitable funding £	31.12.19 Total activities £
Independent examiner's fees	<b>1,200</b>	<b>1,200</b>
Legal fees	<b>2,051</b>	-
	<b>3,251</b>	<b>1,200</b>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**7. STAFF COSTS**

There are no employees so consequently no staff costs have been incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Accrued expenses	<u>1,200</u>	<u>1,200</u>

9. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	120,620	111,211	231,831
<b>TOTAL FUNDS</b>	<u>120,620</u>	<u>111,211</u>	<u>231,831</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	226,816	(115,605)	111,211
<b>TOTAL FUNDS</b>	<u>226,816</u>	<u>(115,605)</u>	<u>111,211</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
<b>Unrestricted funds</b>			
General fund	169,972	(49,352)	120,620
<b>TOTAL FUNDS</b>	<u>169,972</u>	<u>(49,352)</u>	<u>120,620</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**9. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	176,333	(225,685)	(49,352)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>176,333</u>	<u>(225,685)</u>	<u>(49,352)</u>

**10. OTHER FINANCIAL COMMITMENTS**

The following grants were approved after the year and due to be paid within the next financial year:

Lekela-Biotherm	US\$ 50,000
Food Lovers Market	US\$ 75,000
Java House	US\$ 50,000
Rack Centre	US\$ 50,000
Atlas Renewable Energy	US\$ 50,000
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	<u>US\$275,000</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	31.12.20 £	31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	226,816	176,333
<b>Total incoming resources</b>	<b>226,816</b>	<b>176,333</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	91,034	220,708
<b>Support costs</b>		
<b>Management</b>		
Website & marketing costs	8,550	-
Professional fees	600	-
Bank charges	136	317
Foreign exchange differences	12,034	3,460
	<b>21,320</b>	<b>3,777</b>
<b>Governance costs</b>		
Independent examiner's fees	1,200	1,200
Legal fees	2,051	-
	<b>3,251</b>	<b>1,200</b>
<b>Total resources expended</b>	<b>115,605</b>	<b>225,685</b>
<b>Net income/(expenditure)</b>	<b>111,211</b>	<b>(49,352)</b>

This page does not form part of the statutory financial statements