

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

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FOR THE YEAR ENDED 31 DECEMBER 2020

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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: 1st July 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		31.12.20	31.12.19
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		226,816	176,333
EXPENDITURE ON			
Charitable activities	3		
Charitable funding		115,605	225,685
NET INCOME/(EXPENDITURE)		111,211	(49,352)
RECONCILIATION OF FUNDS			
Total funds brought forward		120,620	169,972
TOTAL FUNDS CARRIED FORWARD		231,831	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 £
CURRENT ASSETS			
Cash at bank		233,031	121,820
CREDITORS			
Amounts falling due within one year	8	(1,200)	(1,200)
NET CURRENT ASSETS		<u>231,831</u>	<u>120,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		231,831	120,620
NET ASSETS		<u>231,831</u>	<u>120,620</u>
FUNDS	9		
Unrestricted funds		231,831	120,620
TOTAL FUNDS		<u>231,831</u>	<u>120,620</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24/6/2021 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	91,034	24,571	115,605

4. GRANTS PAYABLE

	31.12.20 £	31.12.19 £
Charitable funding	91,034	220,708

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
	91,034	220,708

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable funding	21,320	3,251	24,571

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

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

Governance costs

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

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
	£	£	£
Unrestricted funds			
General fund	120,620	111,211	231,831
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	226,816	(115,605)	111,211
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	169,972	(49,352)	120,620
TOTAL FUNDS	<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**9. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	176,333	(225,685)	(49,352)
TOTAL FUNDS	<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
	<u>US\$275,000</u>

11. RELATED PARTY DISCLOSURES

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

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

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