

**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

	<b>Page</b>
<b>Trustees' Report</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the Financial Statements</b>	6 to 10
<b>Detailed Statement of Financial Activities</b>	11

---

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.

**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

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


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

The notes form part of these financial statements

**ACTIS ACTS CIO****BALANCE SHEET**  
**31 DECEMBER 2021**

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

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:

  
Bb nD Chinappi(Apr3, 2023 10:45 P D 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**

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

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

	<b>31.12.21</b>	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	Totals
	£	costs £	£
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	(77)	<b>136</b>
Foreign exchange differences	<b>747</b>	<b>12,034</b>
	<b>2,070</b>	<b>21,320</b>

**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>
	<b>4,931</b>	<b>3,251</b>

**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	<b>22,227</b>	-
Accrued expenses	<b>1,680</b>	1,200
	<b>23,907</b>	1,200

**9. MOVEMENT IN FUNDS**

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

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

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

**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
<b>TOTAL FUNDS</b>	120,620	111,211	231,831

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021****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
	<hr/>	<hr/>	<hr/>
<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
	<hr/>
	<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.

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

	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
	2,070	21,320
<b>Governance costs</b>		
Independent examiner's fees	1,920	1,200
Legal fees	3,011	2,051
	4,931	3,251
Total resources expended	134,484	115,605
<b>Net (expenditure)/income</b>	<b>(134,484)</b>	<b>111,211</b>

This page does not form part of the statutory financial statements