

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

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

ACTIS ACTS CIO

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

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

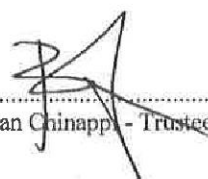
Trustees

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**

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').

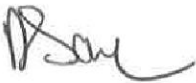
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 May 2023

ACTIS ACTS CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

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

The notes form part of these financial statements

ACTIS ACTS CIO

BALANCE SHEET
31 DECEMBER 2022

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

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 Charitable funding £	31.12.21 Total activities £
Website & marketing costs	185	1,400
Bank charges	222	(77)
Foreign exchange differences	(13,783)	747
	<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 Charitable funding £	31.12.21 Total 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 £
Unrestricted funds			
General fund	97,347	153,895	251,242
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	165,920	(12,025)	153,895
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	231,831	(134,484)	97,347
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	-	(134,484)	(134,484)
TOTAL FUNDS	<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

11. OTHER FINANCIAL COMMITMENTS

The following grant agreements were signed after the year end:

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

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

This page does not form part of the statutory financial statements

