

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

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

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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.

**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**

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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 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**


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

The notes form part of these financial statements

**ACTIS ACTS CIO****BALANCE SHEET**  
**31ST DECEMBER 2023**

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

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 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).



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

**3. CHARITABLE ACTIVITIES COSTS**

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

**4. GRANTS PAYABLE**

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

The total grants approved in the year were as follows:

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

**5. SUPPORT COSTS**

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

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

**Management**

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

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

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

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

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

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

**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

