

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

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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

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**

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:

26th February 2025

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

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

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

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 £
Unrestricted funds			
General fund	273,877	(230,191)	43,686
	<u>273,877</u>	<u>(230,191)</u>	<u>43,686</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	4,463	(234,654)	(230,191)
	<u>4,463</u>	<u>(234,654)</u>	<u>(230,191)</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	251,242	22,635	273,877
	<u>251,242</u>	<u>22,635</u>	<u>273,877</u>
TOTAL FUNDS	<u>251,242</u>	<u>22,635</u>	<u>273,877</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**10. 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	160,876	(138,241)	22,635
TOTAL FUNDS	<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.

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

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

This page does not form part of the statutory financial statements

