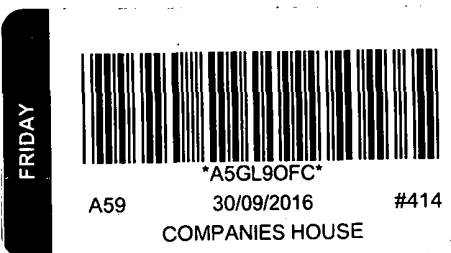


COMPANY REGISTRATION NUMBER 05819197

**FUNDATIA ADEPT LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2015**

Charity Number 1121371



**FUNDATIA ADEPT LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2015**

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**FUNDATIA ADEPT LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 2015**

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31 December 2015.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Fundatia Adept Limited
<b>Charity registration number</b>	1121371
<b>Company registration number</b>	05819197
<b>Principal office</b>	Upper Leigh Farm Leigh Lane East Knoyle Salisbury United Kingdom SP3 6AP

**The trustees**

The trustees who served the company during the period were as follows:

Mr J Akeroyd (Scientific Adviser)  
Mr M Fried (Trustee)  
Mr N Page (Director and Founder)  
Mr N Ratiu (Trustee)  
Mr T Scott Bolton (Trustee)  
Mrs L Kinmonth (Trustee)  
Owen Mountford (Trustee) – appointed 17 November 2015  
Lenke Balint (Trustee) – appointed 17 November 2015  
Dr E Radford (Trustee) – resigned 8 May 2015

**Secretary** N Page

**Bankers** Barclays Bank plc  
Aylesbury

**Solicitors** Penlaw  
17 Brunswick Street,  
Edinburgh,  
EH7 5JB

# **FUNDATIA ADEPT LIMITED** **COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2015**

### **Summary**

#### **UK activities**

Elizabeth Radford resigned as Trustee. Lenke Balint and Owen Mountford accepted to be Trustees, and were appointed; John Akeroyd gave a fundraising talk in London, 5 November; Trustees meetings were held 4 August and 17 November.

#### **Romania activities**

**Training and schools:** completed a pottery workshop in Saschiz which is reviving local traditions, providing employment for young people, and bringing income to the area; trained over 50 farmers in tree pruning; trained rural development civil society groups from six areas in Romania to raise local capacity for rural development.

**Improving farm incomes:** ADEPT was one of only two EU projects to win an EU grant for Results-based agri-environment schemes; won Romanian Government funding for a project to develop High Nature Value indicators throughout Romania; saved threatened land of nature importance near Sighisoara by purchase, where we hope to develop a nature school for local children; worked with the Romanian Ministry of Agriculture to develop an HNV brand and Geographical Indicator products, to better protect and value Romanian products.

**Public awareness:** meetings held in Sighisoara in February, and Bucharest in September, attended by press, Ministries, producers and consumers; ceremony in Sighisoara for presentation of the award for the project bringing most local benefits to a protected area in the European Union; attended several international conferences; three articles describing our results have been published in Rural Review - 10,000 copies of each were distributed throughout Romania; advocacy work continued at policy level.

**Diversification of income:** Transylvania mountain bike trail (TBT) was completed, linking 8 villages to Sighisoara, attracting thousands of visitors, bringing sustainable income to local food producers and guest house owners; improved local processing units and distribution equipment, helping local communities process their products and get them to new markets.

**Ideas for 2016: search for new UK donors;** two buildings on the newly acquired land have potential for school building, to be ADEPT's educational/field centre, could be a specific fund raising target (along with funding a small beef herd); developing a High Nature Value brand to give added value to products from HNV areas all over Romania; re-printing the 'Saxon Village' Book and 'Indicator Plants of the High Nature Value Dry Grasslands of Transylvania' booklet, sales of which would raise additional money; creating a damp grassland book to accompany dry grassland book; wildflower mobile phone application; organise other public fund-raising and publicity-raising events.

**Financial summary:** ADEPT income in 2015 was lower than 2014, which was exceptional owing to the 2014 10-year event. ADEPT continued to act as fund-raising UK charity for Barbara Knowles fund. ADEPT Ltd income excluding funds for Barbara Knowles was total £33,145, expenditure £31,540. Barbara Knowles income was £17,084, expenditure £19,375.

# **FUNDATIA ADEPT LIMITED** **COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2015**

### **1. Structure, Governance and Management**

#### **Governing Document**

Fundatia ADEPT Ltd (hereafter ADEPT Ltd) is a charitable company limited by guarantee, incorporated on 17<sup>th</sup> May 2006 and registered as a charity on 25<sup>th</sup> October 2007. The company was established under a Memorandum of Association which established the objects and powers of ADEPT Ltd and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

#### **Recruitment and Appointment of Management Committee**

The Management Committee seek to ensure that the needs of ADEPT Ltd are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of trustees, ADEPT Ltd has sought to identify individuals who would be willing to become trustees and use their experience to enhance ADEPT Ltd.

In order to develop a broad skill mix, the trustees are requested to provide a list of their skills (and update it each year) and in the event of a key skill being absent, individuals are approached to offer themselves for election to the Management Committee.

#### **Trustee Induction and Training**

The trustees are already familiar with the practical work of ADEPT Ltd. New trustees are invited and encouraged to visit Romania to gain first hand experience of the activities of ADEPT Ltd. The Charities Commission's guide "the Essential Trustee" is also provided.

#### **Risk Management**

The Management Committee has conducted a review of the major risks to which ADEPT Ltd is exposed. Where appropriate systems or procedures have been established to mitigate the risks ADEPT Ltd faces. These procedures are periodically reviewed to ensure that they continue to meet the needs of ADEPT Ltd.

#### **Related Parties**

The activities of ADEPT Ltd are combined with that of Fundatia ADEPT Transilvania, a separate charity registered in Romania with identical objectives. Much of the finance raised for the implementation of the ADEPT objectives and activities is raised in Romania. The directors in Romania are Cristi Gherghiceanu, Nat Page and Razvan Popa.

ADEPT Ltd supports the Barbara Knowles Fund (BKF), which shares the same objectives, by acting as a Gift Aid-eligible channel for donations to BKF. This is in accordance with Charities Commission guidelines.

**FUNDATIA ADEPT LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2015**

**Organisation Structure**

ADEPT Ltd has a Management Committee of up to ten members who meet twice per year and are responsible for the strategic direction and policy of the charity. At present the Management Committee has **six trustees** from a variety of professional backgrounds relevant to the work of ADEPT Ltd. The founding director also sits on this committee but is not a trustee. ADEPT's chief scientist John Akeroyd also regularly attends meetings, and other specialist advisers are invited to attend meetings from time to time. Responsibility for day-to-day management of ADEPT Ltd is with the founding directors.

The project is increasingly managed by ADEPT staff in Romania, with less time required from UK management. The Romanian ADEPT team has built capacity through experience and through training courses.

**2. Objectives**

The registered spheres of work of ADEPT Ltd providing benefit to society worldwide, and providing education, training and the dissemination of information about conservation linked to community prosperity and sustainable economic development, leading to viability of small-scale farming communities.

The principal activity of ADEPT Ltd in the year under review were to encourage and provide support for all aspects of Fundația ADEPT Transilvania, Romania, which exactly shares ADEPT Ltd objectives.

ADEPT Ltd has the following objectives:

- Biodiversity Conservation
- Community development
- Sustainable agricultural development
- Food production and marketing
- Responsible tourism development
- Responsible forestry management

ADEPT continues to have a major impact on Policy, Nature Conservation and Poverty Alleviation in Romania. It has laid the groundwork for recognition of the importance of the HNV landscapes of SE Transylvania. ADEPT remains the leading NGO promoting the understanding of the natural, cultural and economic importance of HNV grassland in Romania.

ADEPT's policy influence is increased by the fact that ADEPT is a member of the Romanian National Monitoring Committee for Rural Development, and head of the agri-environment and rural development working group of CEEweb for Biodiversity (representing 18 countries in central and eastern Europe).

# **FUNDATIA ADEPT LIMITED** **COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2015**

As a result the Romanian government, farmers and general public have a much-improved understanding of the value of their HNV farmed landscapes and communities, and how to protect them. We have through our activities

- Created the first management plan for a lowland farmed landscape in Romania. This has had national as well as local impact.
- Brought the majority of HNV farmland in the area under agri-environment which we helped the Ministry of Agriculture to design
- improved forest management through Forest Stewardship certification
- Left significantly improved habitat conservation status at landscape scale, and a higher local and national capacity to maintain this in the future
- brought over €2m/year into the project area, helping over 1.500 farmers and other enterprises, as a result of its farm advisory programme, by helping farmers gain access to EU support, and by improving markets for their products.

### **3. Activities**

#### **A. UK activities**

- Trustees' meeting held on 4 August at Upper Leigh Farm. Resignation of Elizabeth Radford accepted: she has taken a new job further way (RSPB, near Cambridge) and will involve travelling. She therefore feels she does not have sufficient time to attend Trustee meetings.
- Trustees' meeting held on 17 November at Romanian Cultural Institute, London. Lenke Balint and Owen Mountford have kindly accepted to act as Trustees; they attended the meeting, and were formally appointed by the Trustees.
- John Akeroyd gave a fundraising talk in London, 5 November, which raised £695 and made a profit after all costs of £315. The relatively small net profit is not the only objective: such events also help to keep the ADEPT profile high in UK, for which we are most grateful to John Akeroyd.

#### **B. Training and schools**

- In August, ADEPT held a formal opening ceremony for a fully equipped pottery workshop in Saschiz. Saschiz Town Hall donated the building. The pottery will produce traditional Saschiz pottery both for the domestic and tourist market. The traditional blue glaze and white patterning of Saschiz pottery was lost 50 years ago: this workshop has revived the tradition, and has brought employment and income to the area. ADEPT has arranged training for 4 young potters from the area, to be employed in the workshop. **ADEPT UK contributed £15,000 to this project from money raised in the 2014 festival.**
- ADEPT has saved threatened land of nature importance near Sighisoara by purchase. The land includes an abandoned school building, where ADEPT hopes to develop a nature school for local children. **We will submit proposals for the nature school in 2016 – see under future plans, below.**
- ADEPT trained over 50 farmers in tree pruning under Norway Innovation sustainable livelihoods project. A Swiss-funded project managed by ADEPT provided training for

**FUNDATIA ADEPT LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2015**

farmer associations in 5 areas in Romania as well as Târnava Mare. These courses, specially developed following a survey of local needs, has raised local capacity and created marketing ideas and skills to bring extra income.

**C. Improving farm incomes**

- We have developed an online store for products that come from the High Nature value pilot areas, and comply with the definition of HNV products. The store, and the group or producers linked by High Nature Value brand, was launched at RuralFest in September.
- ADEPT was one of only 2 projects in the EU to win funding for pilot testing of an innovative agri-environment measure, testing projects to test result-based remuneration schemes for the enhancement of biodiversity. This required Orange co-financing.
- ADEPT won a project to develop High Nature Value indicators throughout Romania, which will allow better funding for farming communities for good management maintaining biodiversity
- Model Sheep Fold, funded by Fundatia Orange and by Innovation Norway, provides solar panels for sheepfolds so that the shepherds can improve their living conditions while living with their flocks of sheep on the hills in the summer. The solar panels will give them electric light, power to charge their mobile phones to keep in touch with their families.
- ADEPT is continuing its joint project with the Romanian Ministry of Agriculture, enabling traditional food processors to develop Geographical Indicator products in Romania, so that Romanian products are better valued and protected at European level, improving incomes for traditional producers. From an initial 60 potential GI products identified in 2014, we are working with four of these products.

**D. Public awareness events in Romania**

- 5<sup>th</sup> annual farmers meeting, February 2015: Over 300 farmers and small producers from Transylvania found out about our activities and projects, partnerships and next steps. Regional and local media coverage of the event. Over 12 meetings in the project area and in other parts of Romania.
- RuralFest 2015, an event organized by the EU Commission Representation in Romania, at which ADEPT carried out promotion of local products and local producers, projects and activities undertaken so far (at least 500 people visited the Fundatia ADEPT Transylvania stand); and discussions with the DG Agri European Commissioner Dacian Cioloş and his team
- May 2015: senior representatives from European Commission, State Secretary of the Ministry of Environment, and senior officials from the the Ministry of Agriculture, plus Orange Romania and Orange Foundation, attended a ceremony in Sighisoara for presentation of the award for the project bringing most local benefits to a protected area in the European Union (reported in 2014).
- ADEPT attended a number of international conferences, in Milan Expo on 3 occasions by the European Union (June, September and October 2015), EU conference in Madrid 28-29 September, Carpathian-Appalachian US-Romania conference 7-10 September, Brasov (John Akeroyd was keynote speaker)
- Three articles describing ADEPT results have been published in Rural Review, to spread knowledge of the project: 10,000 copies of each were distributed throughout Romania.



**FUNDATIA ADEPT LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2015**

**E. Diversification of income**

- ADEPT has now completed the full 100km Transylvania Bike Trail (TBT) mountain bike trail, linking Sighisoara with 7 villages in the area. This is the only such mountain bike trail in Romania, showing how innovation can be used to support tradition, and has been very successful in attracting visitors and promoting responsible tourism with low impact but high benefits for the area. The trail has received national and regional media coverage.
- ADEPT has developed smartphone apps to provide information for visitors from Romania and abroad, and a webpage and a Facebook page dedicated to the TBT is now active.
- Under EU DG Regional Development funding, we have invested in improved local processing units and distribution equipment, helping local communities process their products and get them to new markets

**4. Future plans**

- Fund raising projects: there are two buildings on the newly acquired land at Angofa. The school is valued at €25,000 and the farm house at €15,000. This has potential for school building to be ADEPT's educational/field centre and a specific fund raising target (along with funding a small beef herd).
- Developing a High Nature Value brand to give added value to products from HNV areas all over Romania: this will help provide co-finance for the 90% Swiss-funded HNV project, which ends in March 2016. It was agreed in August meeting that Transylvania Festival funding could go towards this project.
- Re-printing the 'Saxon Village' Book and 'Indicator Plants of the High Nature Value Dry Grasslands of Transylvania' booklet. Both are by John Akeroyd and both need re-printing. Their sale will raise additional money for ADEPT so this is a good investment. It was agreed in August meeting that Transylvania Festival funding could go towards this project.

**5. Financial Review**

**Principal Funding Sources**

ADEPT Ltd income excluding finds for Barbara Knowles was total £33,144.98.

- a. Gerald Micklem Charitable Trust: £5,000 unrestricted
- b. Henry Page donation: £5,000 unrestricted
- c. HMRC VAT refunds and Gift Aid: £8,803 unrestricted
- d. European Commission Stella Consulting: £1,396
- e. Flora Legium (HRH Prince of Wales project)
- f. London fund-raising talk by John Akeroyd
- g. Botanical tour arranged by John Akeroyd

ADEPT expenditure was £31,540.

**FUNDATIA ADEPT LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2015**

**Barbara Knowles**

In addition, as in previous years, and with UK Charities Commission approval, were paid into Fundatia ADEPT to take advantage of Gift Aid, and then transferred to Barbara Knowles fund which shares ADEPT's mission and objectives. This has been explicitly approved by the Charities Commission. Donations to Barbara Knowles were total £17,084.81.

- a. Just Giving £6,833.81
- b. Direct (from Rausing, Burrill, others) £10,251

£19,375 was transferred to Barbara Knowles during the period. The transfers exceeded the receipts (£2290.19) owing to funds received the previous year but carried over until 2015.

**Plans for Future Periods**

ADEPT Ltd will continue seeking general donations from a broad range of private companies, institutions and individuals.

**Investment Policy**

Aside from the aim of retaining a prudent amount in reserves, ADEPT Ltd funds are spent in the short term, so there are no funds for setting up a long-term fund.

**Reserves Policy**

The board of trustees has examined ADEPT Ltd's requirements for reserves. Fundatia ADEPT activities are increasingly funded and managed within Romania. It is important to continue to raise charitable funds in the UK, but the ability to create reserves remains unlikely.

**6. Responsibilities of the Trustees**

The Trustees (who are also the directors of ADEPT Ltd for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

**FUNDATIA ADEPT LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** (continued)

**YEAR ENDED 31 DECEMBER 2015**

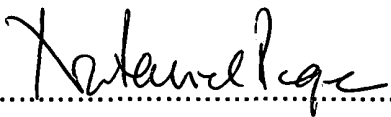
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**7. Reporting accountants**

Messrs Meadows & Co will continue in office as reporting accountants for the ensuing year.

**Signed by order of the Trustees**

.....

**J. N. M. Page**

**Company Secretary**

**26 September 2016**

**FUNDATIA ADEPT LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF**  
**FUNDATIA ADEPT LIMITED**

**YEAR ENDED 31 DECEMBER 2015**

I report on the accounts of the company for the year ended 31 December 2015 which are set out on pages 11 to 16.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees (who are also the directors of Fundatia Adept Limited for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr D Kelland FCA  
Independent examiner

Headlands House  
1 Kings Court  
Kettering Parkway  
Kettering

26 September 2016

**FUNDATIA ADEPT LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 DECEMBER 2015**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>INCOME AND ENDOWMENTS</b>					
Donations and legacies	2	30,219	22,085	52,304	113,707
Income from charitable activities	3	2,440	—	2,440	5,901
Other trading activities	4	486	—	486	—
Investment income	5	5	—	5	—
<b>TOTAL INCOME</b>		<b>33,150</b>	<b>22,085</b>	<b>55,235</b>	<b>119,608</b>
<b>EXPENDITURE</b>					
Expenditure on charitable activities	6/7	(41,617)	(19,591)	(61,208)	(130,367)
<b>TOTAL EXPENDITURE</b>		<b>(41,617)</b>	<b>(19,591)</b>	<b>(61,208)</b>	<b>(130,367)</b>
<b>NET EXPENDITURE AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>					
	8	(8,467)	2,494	(5,973)	(10,759)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		58,396	8,068	66,464	77,223
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>49,929</b>	<b>10,562</b>	<b>60,491</b>	<b>66,464</b>

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 13 to 16 form part of these financial statements.

**FUNDATIA ADEPT LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 DECEMBER 2015**

	Note	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Tangible assets	10		56,007		66,300
<b>CURRENT ASSETS</b>					
Cash at bank		5,348		1,028	
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(864)</u>		<u>(864)</u>	
<b>NET CURRENT ASSETS</b>			4,484		164
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>60,491</u>		<u>66,464</u>
<b>FUNDS OF THE CHARITY</b>					
Restricted income funds	12		10,562		8,068
Unrestricted income funds	13		49,929		58,396
<b>TOTAL CHARITY FUNDS</b>			<u>60,491</u>		<u>66,464</u>

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

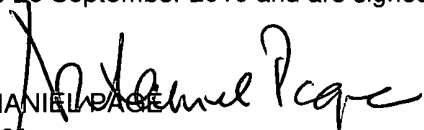
Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the members of the committee and authorised for issue on the 26 September 2016 and are signed on their behalf by:

NATHANIEL PAGE  
Director



Company Registration Number: 05819197

**The notes on pages 13 to 16 form part of these financial statements.**

# **FUNDATIA ADEPT LIMITED** **COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2015**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

#### **Incoming resources**

All incoming resources are included in the sofa when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. All income is on an accruals basis. Deferred income presents amounts received for future periods and is released to incoming resources in the year for which it has been received.

#### **Fund accounting**

General funds are unrestricted funds which are available for the use of the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with specific instructions imposed by donors or which have been raised by the charity for a particular purpose.

#### **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	- 15% reducing balance
Leasehold Property	- 10% straight line

### **2. DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
<b>Donations</b>			
Ten year fundraising event	—	—	—
Gift aid	6,363	—	6,363
General donations	<u>23,856</u>	<u>22,085</u>	<u>45,941</u>

**FUNDATIA ADEPT LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2015**

**2. DONATIONS AND LEGACIES (continued)**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £
<b>Donations</b>			
Ten year fundraising event	30,960	—	30,960
Gift aid	4,007	—	4,007
General donations	47,797	30,944	78,740
	<u>82,764</u>	<u>30,944</u>	<u>113,707</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Total Funds 2015 £	Unrestricted Funds £	Total Funds 2014 £
HMRC VAT refunds	<u>2,440</u>	<u>2,440</u>	<u>5,901</u>	<u>5,901</u>

**4. OTHER TRADING ACTIVITIES**

	Unrestricted Funds £	Total Funds 2015 £	Unrestricted Funds £	Total Funds 2014 £
Fundraising events	<u>486</u>	<u>486</u>	<u>—</u>	<u>—</u>

**5. INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2015 £	Unrestricted Funds £	Total Funds 2014 £
Bank interest receivable	<u>5</u>	<u>5</u>	<u>—</u>	<u>—</u>

**6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Romanian Project	31,265	216	31,481
Barbara Fund	—	19,375	19,375
Support costs	10,352	—	10,352
	<u>41,617</u>	<u>19,591</u>	<u>61,208</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £
Romanian Project	69,008	19,809	88,817
Barbara Fund	—	31,199	31,198
Support costs	10,352	—	10,352
	<u>79,360</u>	<u>51,008</u>	<u>130,367</u>



**FUNDATIA ADEPT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2015**

**7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Project Costs £	Support costs £	Total Funds 2015 £	Total Funds 2014 £
Romanian Project	31,481	10,352	41,833	99,169
Barbara Fund	19,375	—	19,375	31,198
	<u>50,856</u>	<u>10,352</u>	<u>61,208</u>	<u>130,367</u>

**8. NET OUTGOING RESOURCES FOR THE YEAR**

This is stated after charging:

	2015 £	2014 £
Depreciation	<u>10,293</u>	<u>10,463</u>

**9. STAFF COSTS AND EMOLUMENTS**

No salaries or wages have been paid to employees, including the members of the committee, during the year.

**10. TANGIBLE FIXED ASSETS**

	Equipment £	Leasehold Improvements £	Total £
<b>COST</b>			
At 1 January 2015 and 31 December 2015	<u>19,988</u>	<u>93,321</u>	<u>113,309</u>
<b>DEPRECIATION</b>			
At 1 January 2015	13,581	33,428	47,009
Charge for the year	961	9,332	10,293
At 31 December 2015	<u>14,542</u>	<u>42,760</u>	<u>57,302</u>
<b>NET BOOK VALUE</b>			
At 31 December 2015	<u>5,446</u>	<u>50,561</u>	<u>56,007</u>
At 31 December 2014	<u>6,407</u>	<u>59,893</u>	<u>66,300</u>

**11. CREDITORS: Amounts falling due within one year**

	2015 £	2014 £
Other creditors	<u>864</u>	<u>864</u>

# **FUNDATIA ADEPT LIMITED**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2015**

#### **12. RESTRICTED INCOME FUNDS**

	Balance at 1 Jan 2015 £	Income £	Expenditure £	Balance at 31 Dec 2015 £
Barbara Fund	8,068	22,085	(19,591)	10,562

#### **13. UNRESTRICTED INCOME FUNDS**

	Balance at 1 Jan 2015 £	Income £	Expenditure £	Balance at 31 Dec 2015 £
Designated Community Fund	55	—	—	55
General Funds	58,341	33,150	(41,617)	49,874
	<u>58,396</u>	<u>33,150</u>	<u>(41,617)</u>	<u>49,929</u>

#### **14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets £	Net current assets/ (liabilities) £	Total £
<b>Restricted Income Funds:</b>			
Barbara Fund	—	10,562	10,562
<b>Unrestricted Income Funds:</b>			
Designated Funds	—	55	55
General Funds	56,007	(6,133)	49,874
	<u>56,007</u>	<u>(6,078)</u>	<u>49,929</u>
<b>Total Funds</b>	<u>56,007</u>	<u>4,484</u>	<u>60,491</u>

#### **15. RELATED PARTY TRANSACTIONS**

During the year the company paid fees and expenses to Mr N Page (a director but not a Trustee) amounting to £21,142, of which £13,500 relates to fees and £7,642 relates to expenses (2014 - total £45,211). The company also paid fees and expenses to Mr J Akeroyd (a member of the Management Committee but not a Trustee) amounting to £1,658 (2014 - £4,000).

#### **16. COMPANY LIMITED BY GUARANTEE**

Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up.