

CO HOUSE

COMPANY REGISTRATION NUMBER: 05819197
CHARITY REGISTRATION NUMBER: 1121371

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2016



FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

	PAGES
Trustees' annual report (incorporating the director's report)	1 to 6
Independent examiner's report to the trustees	7 to 8
Statement of financial activities (including income and expenditure account)	9
Statement of financial position	10
Notes to the financial statements	11 to 17

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)****YEAR ENDED 31 DECEMBER 2016**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

Reference and administrative details

Registered charity name Fundatia Adept Limited

Charity registration number 1121371

Company registration number 05819197

Principal office and registered office Upper Leigh Farm
Leigh Lane
East Knoyle
Salisbury
SP3 6AP
United Kingdom

The trustees

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)

Ms L Balint (Trustee) (Appointed 1 January 2016)

Dr O Mountford (Trustee) (Appointed 1 January 2016)

Dr E Radford (Trustee) (Resigned 31 December 2016)

COMPANY SECRETARY N Page

ACCOUNTANTS Meadows & Co Limited
Chartered Accountants
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2016

Structure, governance and management

Governing Document

Fundatia ADEPT Ltd (hereafter ADEPT Ltd) is a charitable company limited by guarantee, incorporated on 17th May 2006 and registered as a charity on 25th October 2007. The company was established under a Memorandum of Association that 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 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 Transylvania, 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.

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.

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2016

Objectives and activities

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 was to encourage and provide support for all aspects of Fundatia ADEPT Transylvania, 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 High Nature Value (HNV) farmed 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).

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.

Activities

A. UK activities

- Trustees' meeting held on 5 September at Upper Leigh Farm, restricted meeting with 2 Trustees who were nearby, plus Nat Page and John Akeroyd.
- Trustees' meeting held on 11 November at Romanian Cultural Institute, London. This was attended by Trustees: Nicolae Ratiu (Chairman), Tim Scott Bolton, Owen Mountford, Libby Kinmonth, Executive Director: Nat Page, Advisor: John Akeroyd, and Liliana Gherghiceanu from ADEPT RO who was in London at the time. Apologies Lenke Balint, Moritz Fried. Nat Page presented a report on ADEPT RO activities. Trustees discussed new fund-raising ideas for ADEPT UK, especially beef cattle

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2016

for ADEPT land at Angofa.

B. Romania activities

- The 'Saxon Village' Book and 'Indicator Plants of the High Nature Value Dry Grasslands of Transylvania' booklet, both by John Akeroyd have been reprinted. Their sale will raise additional money for ADEPT so this is a good investment. Funds raised by ADEPT UK at the 2014 Transylvania Festival supported the reprint.
- In August, pottery workshop in Saschiz is active, although sales do not yet cover costs. ADEPT UK contributed £15,000 to this project from money raised at the 2014 festival.
- Online store for products that come from the High Nature value pilot areas, and comply with the definition of HNV products, is active.
- ADEPT pilot testing of innovative agri-environment measure has completed first implementation year successfully.
- ADEPT successfully closed its 4-year Swiss-funded HNV commercial development project, with a major international conference in Bucharest.
- ADEPT work has improved local processing units and distribution equipment, helping local communities process their products and get them to new markets.
- 6th annual farmers meeting, February 2016: 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. In addition, ADEPT held over 12 meetings in the project area and in other parts of Romania.
- ADEPT's 100km Transylvania Bike Trail (TBT) mountain bike trail, linking Sighișoara with 7 villages in the area, is in successful operation. The trail has received national and regional media coverage. The trail continues to attract thousands of visitors to the area each year, bringing sustainable income to local food producers and guest house owners. The annual TBT Race was the flagship event on the trail, over 700 participants.
- 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.

C. Future plans

- The High Nature Value brand, to give added value to products from HNV areas, was developed to under the Swiss-funded HNV project, which ends in March 2016. Funds raised by ADEPT UK at the Transylvania Festival supported this project.

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2016

Achievements and performance

Summary

UK activities

Trustees meetings were held 5 September 2016 (limited numbers, 2 Trustees plus Director and Scientific advisor) and 11 November 2016 (full Trustees meeting). Rachel Remnant, Reserves officer Winchester for the Hampshire & Isle of Wight Wildlife Trust, was accepted with ADEPT help for floodplain meadows ambassador scheme. Wrote a report on her extensive visit to Transylvania including ADEPT project.

Barbara Knowles

Barbara Knowles sadly died of complications arising from motor neurone disease, in April 2017. In addition £22,000 donated to her fund, Barbara left £58,107 to ADEPT to be spent on her projects in Romania. This will be implemented during 2017-18, depending on the projects proposed. Nat Page is responsible for administering the funds.

Romania activities

Diversification of income: ADEPT work continues on pilot agri-environment schemes, commercial incentives for High Nature value farming, and diversification of income. Diversification includes the continued success of the Transylvania mountain bike trail, and the pottery workshop which was supported in 2017 by ADEPT UK funds. ADEPT UK also supported the reprinting of ADEPT publications which are sold, as a useful source of income. On 4 June, The Prince of Wales visited Saschiz and the ADEPT project, and met members of the ADEPT team, in order to keep up to date with ADEPT activities in Romania. His entourage included Rory Stewart, who was the Minister for Environment in DEFRA.

Ideas for 2017:

Search for new UK donors: ADEPT UK Trustees decided to raise money in 2017 for a model farm development in Angofa near Sighișoara, on land purchased by ADEPT RO in 2014/6.

Financial report

ADEPT continued to act as fund-raising UK charity for Barbara Knowles fund. ADEPT income in 2016 was higher than in 2015, mainly owing to the funds left by Barbara Knowles under ADEPT management. ADEPT Ltd income excluding funds for Barbara Knowles was total £17,163, expenditure £21,385. Barbara Knowles income was £80,054, expenditure £17,926, remainder is held under ADEPT management, for later expenditure, according to Barbara Knowles's will.

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2016

Financial review

Financial Review

Principal Funding Sources

ADEPT Ltd income excluding funds for Barbara Knowles was total £17,163.

- a. Gerald Micklem Charitable Trust: £5,000 unrestricted
- b. Grocer's Charity £2,500
- c. HMRC VAT refunds and Gift Aid: £4,308 unrestricted
- d. Flora Legium (HRH Prince of Wales project)

ADEPT expenditure was £21,385.

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.

Barbara Knowles sadly died of complications arising from motor neurone disease, in April 2017. £21,947 was donated to her fund, mostly before her death. Of this, £17,926 was transferred to B Knowles projects in Romania. In addition, Barbara left £58,107 to ADEPT, in her will, to be spent on her projects in Romania. This will be implemented during 2017-18, depending on the projects proposed by Barbara's former colleagues in Romania. Nat Page is responsible for administering the funds, according to Barbara Knowles's will.

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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 21 September 2017 and signed on behalf of the board of trustees by:



Mr N Page (Director and Founder)
Director

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FUNDATIA ADEPT LIMITED

YEAR ENDED 31 DECEMBER 2016

I report on the financial statements for the year ended 31 December 2016, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Having satisfied myself that the charity 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 charity 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 next statement.

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FUNDATIA ADEPT LIMITED
(continued)

YEAR ENDED 31 DECEMBER 2016

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.

MEADOWS & CO LIMITED
Chartered Accountants

Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

21 September 2017

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)****31 DECEMBER 2016**

		Unrestricted funds	2016 Restricted funds	Total funds	2015 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	12,856	75,055	87,911	52,304
Charitable activities	6	4,308	–	4,308	2,440
Other trading activities	7	–	–	–	486
Investment income	8	–	–	–	5
Total income		<u>17,164</u>	<u>75,055</u>	<u>92,219</u>	<u>55,235</u>
Expenditure					
Expenditure on charitable activities	9,10	31,534	17,927	49,461	61,208
Total expenditure		<u>31,534</u>	<u>17,927</u>	<u>49,461</u>	<u>61,208</u>
Net income/(expenditure) and net movement in funds		<u>(14,370)</u>	<u>57,128</u>	<u>42,758</u>	<u>(5,973)</u>
Reconciliation of funds					
Total funds brought forward		49,929	10,562	60,491	66,464
Total funds carried forward		<u>35,559</u>	<u>67,690</u>	<u>103,249</u>	<u>60,491</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL POSITION****31 DECEMBER 2016**

		2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	16		45,858		56,007
CURRENT ASSETS					
Cash at bank and in hand		58,256		5,349	
CREDITORS: amounts falling due within one year	17	865		865	
NET CURRENT ASSETS			<u>57,391</u>		<u>4,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>103,249</u>		<u>60,491</u>
FUNDS OF THE CHARITY					
Restricted funds			67,690		10,562
Unrestricted funds			<u>35,559</u>		<u>49,929</u>
Total charity funds	18		<u>103,249</u>		<u>60,491</u>

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 21 September 2017, and are signed on behalf of the board by:



Mr N Page (Director and Founder)
Director

The notes on pages 11 to 17 form part of these financial statements.

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

The company is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Upper Leigh Farm, Leigh Lane, East Knoyle, Salisbury, SP3 6AP, United Kingdom.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES (continued)

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES (continued)

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

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

4. 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.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
DONATIONS			
Gift aid	—	—	—
General donations	12,856	75,055	87,911
	<u>12,856</u>	<u>75,055</u>	<u>87,911</u>

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2016****5. DONATIONS AND LEGACIES (continued)**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
DONATIONS			
Gift aid	6,363	—	6,363
General donations	23,856	22,085	45,941
	<u>30,219</u>	<u>22,085</u>	<u>52,304</u>

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
HMRC VAT refunds	<u>4,308</u>	<u>4,308</u>	<u>2,440</u>	<u>2,440</u>

7. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Fundraising events	<u>—</u>	<u>—</u>	<u>486</u>	<u>486</u>

8. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Bank interest receivable	<u>—</u>	<u>—</u>	<u>5</u>	<u>5</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Romanian Project	21,183	—	21,183
Barbara Fund	—	17,927	17,926
Support costs	10,351	—	10,352
	<u>31,534</u>	<u>17,927</u>	<u>49,461</u>

	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>

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2016****10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly £	Support costs £	Total funds 2016 £	Total fund 2015 £
Romanian Project	21,183	10,352	31,535	41,833
Barbara Fund	17,926	–	17,926	19,375
	<u>39,109</u>	<u>10,352</u>	<u>49,461</u>	<u>61,208</u>

11. ANALYSIS OF SUPPORT COSTS

	Support costs £	Total 2016 £	Total 2015 £
Depreciation	9,332	9,332	9,332
Accountancy	1,020	1,020	1,020
	<u>10,352</u>	<u>10,352</u>	<u>10,352</u>

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2016 £	2015 £
Depreciation of tangible fixed assets	<u>10,149</u>	<u>10,293</u>

13. INDEPENDENT EXAMINATION FEES

	2016 £	2015 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,020</u>	<u>1,020</u>

14. STAFF COSTS AND EMOLUMENTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

2016 £	2015 £
-----------	-----------

The average head count of employees during the year was 1 (2015: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2016 No.	2015 No.
Management	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2015: Nil).

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2016****15. TRUSTEE REMUNERATION AND EXPENSES**

During the year the company paid fees and expenses to Mr N Page (a director but not a Trustee) amounting to £19,100, of which £12,000 relates to fees and £7,100 relates to expenses (2015 - £21,142). The company also paid fees and expenses to Mr J Akeroyd (a member of the management committee but not a Trustee) amounting to £140 (2015 - £1,658).

16. TANGIBLE FIXED ASSETS

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 January 2016 and 31 December 2016	93,321	19,988	113,309
Depreciation			
At 1 January 2016	42,760	14,542	57,302
Charge for the year	9,332	817	10,149
At 31 December 2016	52,092	15,359	67,451
Carrying amount			
At 31 December 2016	41,229	4,629	45,858
At 31 December 2015	50,561	5,446	56,007

17. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Other creditors	865	865

18. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 January 2016 £	Income £	Expenditure £	At 31 December 2016 £
General funds	49,874	17,164	(31,534)	35,504
Designated Community Fund	55	—	—	55
	49,929	17,164	(31,534)	35,559

Restricted funds

	At 1 January 2016 £	Income £	Expenditure £	At 31 December 2016 £
Barbara Fund	10,562	75,055	(17,927)	67,690

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

19. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.