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COMPANY REGISTRATION NUMBER 05819197

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2013

Charity Number 1121371



FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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FUNDATIA ADEPT LIMITED **COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2013

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 2013.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Fundatia Adept Limited

Charity registration number 1121371

Company registration number 05819197

Principal office 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)
Ms E Radford (Trustee)

Secretary N Page

Bankers Barclays Bank plc
Aylesbury

Solicitors Lightfoots
Thames
Oxon

FUNDATIA ADEPT LIMITED **COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

Key Facts for Project Publicity

- The Târnava Mare HNV project, funded by the UK Defra Darwin Initiative, has closed successfully. The 9 year project, 2005-2014, created the first management plan for a lowland farmed landscape in Romania.
- 19,675 ha of forest has been Forest Stewardship Council certified
- The project received the "Best CAP Innovative Communication in the EU Award" in December 2013, awarded by the European Commission
- The project proved to be excellent value for money, with over £8 generated for local livelihoods linked to biodiversity conservation from every £1 invested. It has brought £2 million income per year to 2,000 farmers in an 85,000 ha area.
- Now DEFRA funding ended, more activities will be planned and implemented in the UK for fund-raising and awareness-raising of Transylvania as a European model for community-led nature conservation.

1. 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 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 be 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.

FUNDATIA ADEPT LIMITED **COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

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.

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 four 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

Funds spent in 2013 were derived from

- a. the UK Government Darwin Initiative
- b. Just Giving for the Barbara Knowles Fund
- c. Page family members.
- d. Gerald Micklem Charitable Trust.
- e. HMRC VAT refunds and Gift Aid
- f. European Environment Bureau.

FUNDATIA ADEPT LIMITED
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TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

In its 10 years activity, ADEPT has had 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. 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.

As described above, we have through this project

- 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

The ADEPT UK Trustees took the decision, at a board meeting on 31 January 2013, to a major fund-raising event in London in May 2014, to celebrate 10 years since establishment of Fundatia ADEPT. This was followed by a series of trustees meetings, April-December 2013, to plan the event.

At the 22 April meeting, the Global Heritage Fund was invited to discuss proposals for partnership in conservation of built and natural heritage: this is likely to lead to a very fruitful collaboration in the future.

Two of the ADEPT UK Trustees took a group of painters to Romania 13-20 September 2013; an exhibition of their paintings was to be the core of the ADEPT celebration.

In Romania, the conservation (and conservation policy) importance of HNV grassland has been transmitted by Fundația ADEPT being an active member of the Natura 2000 Coalition of NGOs in Romania, member of the Romanian National Monitoring Committee for Rural Development, head of the agri-environment and rural development working group of CEEweb for Biodiversity (representing 18 countries in central and eastern Europe).

At EU level, in December 2013, ADEPT won first prize in the European Union for Innovative Communication of the CAP, in the EU-wide CAP: Telling the Story celebration and competition.

FUNDATIA ADEPT LIMITED
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TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

4. Financial Review

Principal Funding Sources

The principal funding sources for ADEPT Ltd are by way of grants and donations in 2013 were as follows:

- a. the UK Government Darwin Initiative, to support ADEPT Romania. Final payment of £22,909 received September 2013.
- b. Just Giving for the Barbara Knowles Fund, a restricted fund covered separately in the narrative, which ADEPT Ltd manages on behalf of Barbara Knowles. The Barbara Knowles Fund shares ADEPT Ltd objectives: biodiversity conservation and rural development in Transylvania. £14,467
- c. Page family members, £22,056 unrestricted.
- d. Gerald Micklem Charitable Trust, £3,000
- e. HMRC VAT refunds and Gift Aid £8,054
- f. European Environment Bureau £8,126.

Plans for Future Periods

ADEPT Ltd will continue seeking general donations from a broad range of private companies, institutions and individuals. In particular, it was decided to hold a major fund-raising event in London in May 2014, to celebrate 10 years since establishment of Fundatia ADEPT

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.

5. 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.

FUNDATIA ADEPT LIMITED
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TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

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;
- 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.

INDEPENDENT EXAMINER

Mr D Kelland FCA has been re-appointed as independent examiner for the ensuing year.

Signed on behalf of the trustees



TIMOTHY SCOTT BOLTON
Trustee

17 September 2014

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2013

I report on the accounts of the company for the year ended 31 December 2013 which are set out on pages 8 to 13.

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

17 September 2014

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2013

	Note	Unrestricted Funds £	Restricted Funds £ £	Total Funds 2013	Total Funds 2012 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	28,669	48,150	76,819	68,696
Incoming resources from charitable activities	3	20,343	—	20,343	21,058
TOTAL INCOMING RESOURCES		49,012	48,150	97,162	89,754
RESOURCES EXPENDED					
Charitable activities	4/5	(85,984)	(20,791)	(106,775)	(75,982)
TOTAL RESOURCES EXPENDED		(85,984)	(20,791)	(106,775)	(75,982)
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS					
	6	(36,972)	27,359	(9,613)	13,772
Transfer between funds	7	84,218	(84,218)	—	—
NET (EXPENDITURE)/INCOME FOR THE YEAR		47,246	(56,859)	(9,613)	13,772
RECONCILIATION OF FUNDS					
Total funds brought forward		1,845	84,991	86,836	73,064
TOTAL FUNDS CARRIED FORWARD		49,091	28,132	77,223	86,836

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 13 form part of these financial statements.

FUNDATIA ADEPT LIMITED
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BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	9		76,763		87,426
CURRENT ASSETS					
Cash at bank		1,324		260	
CREDITORS: Amounts falling due within one year	10	(864)		(850)	
NET CURRENT ASSETS/(LIABILITIES)			460		(590)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>77,223</u>		<u>86,836</u>
FUNDS					
Restricted income funds	11		28,132		84,991
Unrestricted income funds	12		49,091		1,845
TOTAL FUNDS			<u>77,223</u>		<u>86,836</u>

For the year ended 31 December 2013 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 financial statements were approved by the members of the committee and authorised for issue on the 17 September 2014 and are signed on their behalf by:



NATHANIEL PAGE
Director

Company Registration Number: 05819197

The notes on pages 10 to 13 form part of these financial statements.

FUNDATIA ADEPT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

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. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Donations				
Gift aid	25,669	—	25,669	21,006
General donations	3,000	25,241	28,241	47,690
Balance carried forward	28,669	25,241	53,910	68,696

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

2. VOLUNTARY INCOME (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Balance brought forward	28,669	25,241	53,910	68,696
Grants receivable				
DEFRA/Darwin In	—	22,909	22,909	—
	<u>28,669</u>	<u>48,150</u>	<u>76,819</u>	<u>68,696</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Sale of goods/services as part of direct charitable activities	12,288	12,288	11
HMRC VAT refunds	8,055	8,055	21,047
	<u>20,343</u>	<u>20,343</u>	<u>21,058</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Romanian Project	75,611	20,791	96,402	57,501
Barbara Fund	—	—	—	7,959
Support costs	10,373	—	10,373	10,522
	<u>85,984</u>	<u>20,791</u>	<u>106,775</u>	<u>75,982</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Project Costs £	Support costs £	Total Funds 2013 £	Total Funds 2012 £
Romanian Project	96,402	10,367	106,769	68,023
Barbara Fund	—	6	6	7,959
	<u>96,402</u>	<u>10,373</u>	<u>106,775</u>	<u>75,982</u>

6. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2013 £	2012 £
Depreciation	<u>10,662</u>	<u>10,897</u>

FUNDATIA ADEPT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

7. FUND TRANSFERS

Following the completion of the office building project, the 'Office' Restricted Fund came to an end. The assets of the fund, being the building and associated assets, have been transferred to 'General' Unrestricted Funds.

8. STAFF COSTS AND EMOLUMENTS

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

9. TANGIBLE FIXED ASSETS

	Equipment £	Leasehold Property £	Total £
COST			
At 1 January 2013 and 31 December 2013	<u>19,988</u>	<u>93,321</u>	<u>113,309</u>
DEPRECIATION			
At 1 January 2013	11,119	14,764	25,883
Charge for the year	<u>1,331</u>	<u>9,332</u>	<u>10,663</u>
At 31 December 2013	<u>12,450</u>	<u>24,096</u>	<u>36,546</u>
NET BOOK VALUE			
At 31 December 2013	<u>7,538</u>	<u>69,225</u>	<u>76,763</u>
At 31 December 2012	<u>8,869</u>	<u>78,557</u>	<u>87,426</u>

10. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Other creditors	<u>864</u>	<u>850</u>

11. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Dec 2013 £
DEFRA / Darwin Initiative	773	22,909	(12,000)	–	11,682
Barbara Fund	–	17,114	(8,791)	–	8,323
European Environment	–	8,127	–	–	8,127
Office Fund	<u>84,218</u>	<u>–</u>	<u>–</u>	<u>(84,218)</u>	<u>–</u>
	<u>84,991</u>	<u>48,150</u>	<u>(20,791)</u>	<u>(84,218)</u>	<u>28,132</u>

FUNDATIA ADEPT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

12. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Dec 2013 £
Designated					
Community Fund	55	—	—	—	55
General Funds	1,790	49,012	(85,984)	84,218	49,036
	<u>1,845</u>	<u>49,012</u>	<u>(85,984)</u>	<u>84,218</u>	<u>49,091</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Total £
Restricted Income Funds:			
DEFRA / Darwin Initiative	—	11,682	11,682
Barbara Fund	—	8,323	8,323
European Environment	—	8,127	8,127
	<u>—</u>	<u>28,132</u>	<u>28,132</u>
Unrestricted Income Funds:			
Designated Funds	—	55	55
General Funds	76,763	(27,727)	49,036
	<u>76,763</u>	<u>(27,672)</u>	<u>49,091</u>
Total Funds	<u>76,763</u>	<u>460</u>	<u>77,223</u>

14. RELATED PARTY TRANSACTIONS

During the year the company paid fees and expenses to Mr N Page, a director but not a Trustee, amounting to £55,627, of which £27,318 fees and £28,309 expenses (2012 - total £41,354). The company also paid fees and expenses to Dr J Akeroyd, member of the Management Committee but not a Trustee, amounting to £3,310 (2012 - £2,000).

15. 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.