

COMPANY REGISTRATION NUMBER 05819197

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2014

Charity Number 1121371



FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

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 2014.

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)
Dr E Radford (Trustee)

Secretary	N Page
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Bankers	Barclays Bank plc Aylesbury
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Solicitors	Lightfoots Thames Oxon
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FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

Summary

- On 15-17 May, London festival was held to celebrate 10 years of ADEPT raised over £30,000 and created a lot of interest
- Festival was attended by HRH The Prince of Wales, and filmed by Romanian national television and BBC. Related press coverage including in Daily Telegraph.
- Fundatia ADEPT's work in the **Târnava Mare** area won the prize for the best project in Europe for bringing **Socio-Economic Benefits to farmers in protected Areas (Natura 2000 sites)**, awarded by the European Commission (DG Environment)
- Policy work in Romania: area of High Nature Value landscape negatively affected by defective environmental measures was reduced from 500,000 ha to 150,000 ha by ADEPT lobbying
- Second annual Flower festival in Viscri
- 47 km of mountain bike trail opened, linking 4 villages
- Work started on Saschiz pottery.
- On 25 November, 10-year celebration was held in Bucharest. Funders, Ministry representatives, producers from Târnava Mare and a wide range of supporters attended.

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 provided.

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

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.

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

FUNDATIA ADEPT LIMITED
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TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

Funds spent in 2014 were derived from

- a. Fauna and Flora International
- b. Gerald Micklem Charitable Trust.
- c. HMRC VAT refunds and Gift Aid.

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. The natural, cultural and economic importance of HNV grassland in Romania has been transmitted by Fundația ADEPT. It helps policy work 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).

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. 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 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 €2.5m/year into the project area, helping over 2,300 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

Fundraising:

ADEPT UK Trustees hosted a major fund-raising event in London, 15-17 May 2014, to celebrate 10 years since establishment of Fundatia ADEPT. Two of the ADEPT UK Trustees took a group of painters to Romania in September 2013; their paintings were the core of the ADEPT celebration.

The organising committee was:

- Trustees: Nicolae Ratiu, Libby Kinmonth, Tim Scott Bolton, plus Secretary Nat Page
- Clare Inskip, Susannah Lyell, Lucy Portman, Alexandra Dariescu.

The fact that HRH The Prince of Wales attended the opening evening, 15 May, raised the profile of the event significantly. There was good press coverage, on Romanian national television, and a mention on BBC2 when it interviewed concert pianist Alexandra Dariescu. £62,317 was raised through the event. After the Artists and expenses (including a £3,000 donation to Pro Patrimonio) were paid, the Festival in total raised £30,960 for Fundatia ADEPT unrestricted funds: core funding and projects in Romania including to cofinance a pottery workshop.

FUNDATIA ADEPT LIMITED
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TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

In addition, two trustees, Libby Kinmonth and Tim Scott Bolton, attended the 10 year celebration of ADEPT in Bucharest on 25 November, as well as Nat Page and John Akeroyd. Over 100 people attended including donors especially Fundatia Orange, Romanian government, business representatives, producers from Tarnava Mare area. This was effective in thanking all those who have helped ADEPT, and with whom ADEPT has worked, over 10 years, and raising the project profile nationally.

Awards:

In May 2014, Fundatia ADEPT's work in the **Târnava Mare** area won the prize for the best project in Europe for bringing **Socio-Economic Benefits to farmers in protected Areas (Natura 2000 sites)**. The Award declaration from the Commission described Fundatia ADEPT's project as *'an impressive example of Natura 2000 providing economic growth and sustainable livelihoods in rural areas. The project enables farmers to make a better living by working sustainably on High Nature Value farmland, while also preserving a unique landscape with rich biodiversity. Thanks to the project, 2,300 farming families in the region generate income of more than €2.5 million annually, and similar ideas are now being applied in other parts of Romania'*

Policy:

In June 2014 the Romanian government announced the expansion of a measure to support corncrakes. Unfortunately the conditions for funding under the measure are very damaging to other wildlife; and a massive area of 500,000 ha (5,000 square km or 1.25 million acres) of flower-rich grassland and associated animal species was directly threatened. This measure would have changed the landscape forever. In June-July Fundatia ADEPT worked with the Romanian authorities, and with other conservation NGOs, and reached a compromise under which the amount of grassland affected fell by 70%, to 150,000 ha. Although the impact is still negative on the remaining area, this lobbying has saved 350,000ha and about 35,000 farming families from defective and damaging policy.

This shows the impact of the policy work which ADEPT carries out in parallel with concrete projects on the ground.

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2014

Other project activities:

- a. 30 May - 1 June. ADEPT held its second Flower Festival in the village of Viscri. Over 100 people attended, a happy mix of locals, visitors from other parts of Romania and even some British tourists, with many children taking an active part. Flower Festivals, originally instigated by Salisbury-based Plantlife International, take place each year in several European countries. ADEPT held one previously in Saschiz in 2013. They celebrate "Wild Flower Europe", the natural history, culture and vital importance of wildflowers to human society, and are designed to be fun and attract children and younger people.
 - b. July. Fundatia ADEPT celebrated the completion of 47 kilometres of bike-trails with a competition: ***Transylvania Bike Trails Race***. The event was very successful in attracting hundreds of young enthusiasts to the area.
 - c. August: ADEPT started work on the Saschiz pottery, to revive the distinctive blue pottery of the village, a tradition lost about 70n years ago. Cowfold Frust is helping to fund the pottery. It will open in mid-2015.
- Such events and facilities all contribute to vitality and viability of landscapes.

4. Financial Review

Principal Funding Sources

The principal funding sources for ADEPT Ltd are by way of grants and donations in 2014 were as follows:

- a. Fauna and Flora International: £35,000 unrestricted
- b. Gerald Micklem Charitable Trust: £5,000 unrestricted
- c. HMRC VAT refunds and Gift Aid: £9,908 unrestricted.

Donations to Barbara Knowles were total £30,943.30.

- a. Just Giving £13,943.30
- b. Direct (from Rausing, Burrill, others) £17,000

£30,862.70 was transferred to Barbara Knowles during the period. The difference (£80.60) represents admin fees (Just Giving fees and fund transfer fees).

Plans for Future Periods

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

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.

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

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.

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 2006. 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.

6. Independent Examiner

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

Signed by order of the Trustees



J. N. M. Page

Company Secretary

24 September 2015

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2014

I report on the accounts of the company for the year ended 31 December 2014 which are set out on pages 9 to 14.

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

24 September 2015

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	82,764	30,944	113,708	79,819
Incoming resources from charitable activities	3	5,901	—	5,901	17,343
TOTAL INCOMING RESOURCES		88,665	30,944	119,609	97,162
RESOURCES EXPENDED					
Charitable activities	4/5	(79,360)	(51,008)	(130,368)	(106,775)
TOTAL RESOURCES EXPENDED		(79,360)	(51,008)	(130,368)	(106,775)
NET OUTGOING RESOURCES FOR THE YEAR/NET EXPENDITURE FOR THE YEAR					
	6	9,305	(20,064)	(10,759)	(9,613)
RECONCILIATION OF FUNDS					
Total funds brought forward		49,091	28,132	77,223	86,836
TOTAL FUNDS CARRIED FORWARD		58,396	8,068	66,464	77,223

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.

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	66,300	76,763
CURRENT ASSETS			
Cash at bank		1,028	1,324
CREDITORS: Amounts falling due within one year	9	(864)	(864)
NET CURRENT ASSETS		164	460
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>66,464</u>	<u>77,223</u>
FUNDS			
Restricted income funds	10	8,068	28,132
Unrestricted income funds	11	58,396	49,091
TOTAL FUNDS		<u>66,464</u>	<u>77,223</u>

For the year ended 31 December 2014 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 24 September 2015 and are signed on their behalf by:


NATHANIEL PAGE
Director

Company Registration Number: 05819197

FUNDATIA ADEPT LIMITED **COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Donations				
Ten year fundraising event	30,960	–	30,960	–
Gift aid	4,007	–	4,007	3,450
General donations	47,797	30,944	78,741	53,460
Grants receivable				
DEFRA/Darwin In	–	–	–	22,909
	<u>82,764</u>	<u>30,944</u>	<u>113,708</u>	<u>79,819</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Sale of goods/services as part of direct charitable activities	–	–	12,288
HMRC VAT refunds	5,901	5,901	5,055
	<u>5,901</u>	<u>5,901</u>	<u>17,343</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Romanian Project	69,008	19,809	88,817	87,611
Barbara Fund	–	31,199	31,199	8,791
Support costs	10,352	–	10,352	10,373
	<u>79,360</u>	<u>51,008</u>	<u>130,368</u>	<u>106,775</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Project Costs £	Support costs £	Total Funds 2014 £	Total Funds 2013 £
Romanian Project	88,817	10,352	99,169	97,984
Barbara Fund	31,198	–	31,198	8,791
	<u>120,015</u>	<u>10,352</u>	<u>130,367</u>	<u>106,775</u>

6. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2014 £	2013 £
Depreciation	<u>10,463</u>	<u>10,662</u>

FUNDATIA ADEPT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

7. STAFF COSTS AND EMOLUMENTS

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

8. TANGIBLE FIXED ASSETS

	Equipment £	Leasehold Property £	Total £
COST			
At 1 January 2014 and 31 December 2014	19,988	93,321	113,309
DEPRECIATION			
At 1 January 2014	12,450	24,096	36,546
Charge for the year	1,131	9,332	10,463
At 31 December 2014	13,581	33,428	47,009
NET BOOK VALUE			
At 31 December 2014	6,407	59,893	66,300
At 31 December 2013	7,538	69,225	76,763

9. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Other creditors	864	864

10. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2014 £	Incoming resources £	Outgoing resources £	Balance at 31 Dec 2014 £
DEFRA / Darwin Initiative	11,682	–	(11,682)	–
Barbara Fund	8,323	30,944	(31,199)	8,068
European Environment	8,127	–	(8,127)	–
	28,132	30,944	(51,008)	8,068

11. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2014 £	Incoming resources £	Outgoing resources £	Balance at 31 Dec 2014 £
Designated Community Fund	55	–	–	55
General Funds	49,036	88,665	(79,360)	58,341
	49,091	88,665	(79,360)	58,396

FUNDATIA ADEPT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Total £
Restricted Income Funds:			
Barbara Fund	–	8,068	8,068
Unrestricted Income Funds:			
Designated Funds	–	55	55
General Funds	66,300	(7,959)	58,341
	<u>66,300</u>	<u>(7,904)</u>	<u>58,396</u>
Total Funds	<u>66,300</u>	<u>164</u>	<u>66,464</u>

13. RELATED PARTY TRANSACTIONS

During the year the company paid fees and expenses to Mr N Page (a director but not a Trustee) amounting to £45,221, of which £28,000 relates to fees and £17,221 relates to expenses (2013 - total £55,627). The company also paid fees and expenses to Mr J Akeroyd (a member of the Management Committee but not a Trustee) amounting to £4,000 (2013 - £3,310).

14. 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.