

COMPANY REGISTRATION NUMBER: 05819197
CHARITY REGISTRATION NUMBER: 1121371

FUNDATIA ADEPT LTD
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2018



MEADOWS & CO LIMITED

Chartered Accountants
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

FUNDATIA ADEPT LTD
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

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FUNDATIA ADEPT LTD**COMPANY LIMITED BY GUARANTEE****TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)****YEAR ENDED 31 DECEMBER 2018**

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 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Fundatia Adept Ltd

Charity registration number 1121371

Company registration number 05819197

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

THE TRUSTEES

Mr N Ratiu (Chairman of Trustees)
Ms L Balint (Trustee)
Mr M Fried (Trustee)
Mrs L Kinmonth (Trustee)
Dr O Mountford (Trustee)
Mr T Scott Bolton (Trustee)

Dr J Akeroyd (Scientific Advisor)
Mr N Page (Directors and Founder)

COMPANY SECRETARY Mr N Page

INDEPENDENT EXAMINER Mr D H Kelland
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

FUNDATIA ADEPT LTD

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2018

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. There have been no changes during 2018.

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.

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 director. 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 LTD

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2018

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 were to encourage and provide support for all aspects of Fundatia 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 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.

Activities

A. UK activities

- Trustees' meeting held on 26 April 2018 at the Romanian Cultural Centre, London. Minutes are available. Present were
 - Trustees: Nicolae Ratiu (Chairman), Tim Scott Bolton, Libby Kinmonth
 - Executive Director Nat Page and Advisor John Akeroyd
 - Apologies from: Owen Mountford, Lenke Balint, Moritz Fried.
- Agreement that money raised through the Painting Exhibition would go towards the re-building and fitting out of the old school house, to be used as an education and field trip centre.
- There are over 200 'Friends of ADEPT' who wanted to be kept in touch after the Transylvania Festival who could be mail-chimped about the exhibition as well as the painters own guest lists.
- Trustees' meeting held on 6 November 2018 at the Romanian Cultural Centre, London. Minutes are available. Present were
 - Trustees: Nicolae Ratiu (Chairman), Tim Scott Bolton, Libby Kinmonth, Owen Mountford
 - Executive Director: Nat Page and John Akeroyd.
 - Apologies from: Lenke Balint, Moritz Fried.
- Nat Page explained progress in installation of the Angofa herd, and income and expenditure on the herd since it arrived at Angofa in early 2018.
- Generous donation by Rainforest Concern of £30,000 to support the landscape-scale conservation of the Angofa valley.
- A fundraising exhibition was successfully held 6-8 November 2018.

FUNDATIA ADEPT LTD

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2018

B. Romania activities

- 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 its final implementation year successfully
- ADEPT application, with the help of Earthworm/The Forest Trust, to Carrefour Trust (France) for local processing unit for cheese in Viscri. Was approved, will begin in 2019.
- ADEPT's 100km Transylvania Bike Trail (TBT) mountain bike trail, linking Sighisoara with 7 villages in the area, is in successful operation. The trail won first prize for sustainable rural development, in a national competition run in Romania by Romanian Insider (online news media) and Credit Agricol.

C. Future plans

ADEPT will focus on developing the Angofa herd, school and farmhouse, and on the first stage of the Carrefour Trust local processing unit for cheese in Viscri.

ACHIEVEMENTS AND PERFORMANCE

Summary

UK activities

The 6-8 November 2018 fundraising exhibition centred on the paintings done in Transylvania in June, made a profit of £13,440 to help re-build the former Angofa school as a field and educational centre for children, students, botanists and visitors to the Angofa farmland. The farm will offer a model of sustainable and profitable land management which can be replicated across the area. Of this, most came from the artists donation of 30% of their sales to ADEPT. Additional sums were derived from tickets sold for a London meeting of the Slow Cyclist, over £3,000, and donations received that were linked to the exhibition. Expenses linked to the exhibition were £2,474. We are delighted that The Slow Cyclist, whose Transylvanian tracks include this special valley, has announced a partnership with ADEPT, and will donate a proportion of its Transylvania-linked income to maintenance of the trails and to the development of the school.

Barbara Knowles

Nat Page is responsible for administering the funds from Barbara Knowles legacy. £60,000 was paid in 2018 by ADEPT, from money held on behalf of Barbara Knowles legacy, to Barbara Knowles activities in Romania.

Romania activities

ADEPT work continues on pilot agri-environment schemes, commercial incentives for High Nature value farming, and diversification of income, including the continued success of the Transylvania mountain bike trail and the pottery workshop which were supported in 2018 by ADEPT UK funds.

Nine painters from the UK Friends of ADEPT visited Romania in June 2018, in order to mount a fund-raising exhibition in London.

Financial report

ADEPT continued to act as fund-raising UK charity for Barbara Knowles fund.

Barbara Knowles income was £30,000, expenditure £60,000, remainder is held under ADEPT management, for later expenditure, according to Barbara Knowles's will.

FUNDATIA ADEPT LTD

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2018

FINANCIAL REVIEW

Principal Funding Sources

ADEPT Ltd income was total £84,720 mainly consisting of:

- London Fundraising for Angus £15,000 (money raised at November 2017 event but received in 2018)
- London fundraising painting exhibition and The Slow Cyclist event, November 2018 £13,440
- HMRC VAT refunds and Gift Aid: £9,611 unrestricted
- Lisbet Rausing Trust (for Barbara Knowles) £30,000
- Rainforest Cocern for Angofa valley £30,000
- ADEPT expenditure was £132,921

Barbara Knowles

Barbara left £58,107 to ADEPT, in her will, to be spent on her projects in Romania. These funds will be transferred 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.

In 2018, Lisbet Rausing Trust (LRT) donated £30,000 through ADEPT, as 50:50 co-finance of funds left by Barbara. ADEPT therefore donated £60,000 to Barbara Knowles project, of which £30,000 was received from LRT, and £30,000 had been held in reserve for Barbara Knowles Fund use from previous year.

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 13 September 2019 and signed on behalf of the board of trustees by:



Mr N Page (Director and Founder)
Director

FUNDATIA ADEPT LTD

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2018

I report to the trustees on my examination of the financial statements of Fundatia Adept Ltd ('the company') for the year ended 31 December 2018.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr D H Kelland
Independent Examiner

Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

13 September 2019

FUNDATIA ADEPT LTD**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL ACTIVITIES**
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**YEAR ENDED 31 DECEMBER 2018**

			2018		2017
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	44,017	33,480	77,497	42,818
Charitable activities	6	7,223	—	7,223	6,764
Total income		<u>51,240</u>	<u>33,480</u>	<u>84,720</u>	<u>49,582</u>
Expenditure					
Expenditure on charitable activities	7,8	58,081	74,840	132,921	48,723
Total expenditure		<u>58,081</u>	<u>74,840</u>	<u>132,921</u>	<u>48,723</u>
Net (expenditure)/income and net movement in funds		<u>(6,841)</u>	<u>(41,360)</u>	<u>(48,201)</u>	<u>859</u>
Reconciliation of funds					
Total funds brought forward		48,335	55,773	104,108	103,249
Total funds carried forward		<u>41,494</u>	<u>14,413</u>	<u>55,907</u>	<u>104,108</u>

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

FUNDATIA ADEPT LTD
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2018

	Note	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible fixed assets	14		25,910		35,832
CURRENT ASSETS					
Debtors	15	94,645		30,544	
Cash at bank and in hand		25,830		78,645	
		<u>120,475</u>		<u>109,189</u>	
CREDITORS: amounts falling due within one year	16	<u>90,478</u>		<u>40,913</u>	
NET CURRENT ASSETS			<u>29,997</u>		<u>68,276</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>55,907</u>		<u>104,108</u>
FUNDS OF THE CHARITY					
Restricted funds			14,413		55,773
Unrestricted funds			41,494		48,335
Total charity funds	17		<u>55,907</u>		<u>104,108</u>

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors 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 13 September 2019, and are signed on behalf of the board by:


Mr N Page (Director and Founder)
Director

The notes on pages 9 to 16 form part of these financial statements.

FUNDATIA ADEPT LTD
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

The company is a public benefit entity and 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.

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 Companies Act 2006.

3. ACCOUNTING POLICIES

Public benefit

The Trustees of Fundatia Adept Ltd understand the need to have regard to the Charity Commission's guidance on public benefit.

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.

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 LTD**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2018****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 LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

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 2018 £
DONATIONS			
Gift aid	2,389	–	2,389
General donations	41,628	30,000	71,628
Angus herd donations	–	3,480	3,480
	<u>44,017</u>	<u>33,480</u>	<u>77,497</u>

FUNDATIA ADEPT LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

5. DONATIONS AND LEGACIES (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
DONATIONS			
Gift aid	2,773	—	2,773
General donations	8,837	19,848	28,685
Angus herd donations	—	11,360	11,360
	<u>11,610</u>	<u>31,208</u>	<u>42,818</u>

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
HMRC VAT refunds	<u>7,223</u>	<u>7,223</u>	<u>6,764</u>	<u>6,764</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Romanian Project	44,983	—	44,983
Barbara Fund	2,565	60,000	62,565
Angus herd fund	130	14,840	14,970
Support costs	10,403	—	10,403
	<u>58,081</u>	<u>74,840</u>	<u>132,921</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Romanian Project	27,349	—	27,349
Barbara Fund	84	10,938	11,022
Angus herd fund	—	—	—
Support costs	10,352	—	10,352
	<u>37,785</u>	<u>10,938</u>	<u>48,723</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2018 £	Total fund 2017 £
Romanian Project	44,983	10,403	55,386	37,701
Barbara Fund	62,565	—	62,565	11,022
Angus herd fund	14,970	—	14,970	—
	<u>122,518</u>	<u>10,403</u>	<u>132,921</u>	<u>48,723</u>

FUNDATIA ADEPT LTD**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2018****9. ANALYSIS OF SUPPORT COSTS**

	Support costs £	Total 2018 £	Total 2017 £
Depreciation	9,332	9,332	9,332
Accountancy	1,071	1,071	1,020
	<u>10,403</u>	<u>10,403</u>	<u>10,352</u>

10. NET (EXPENDITURE)/INCOME

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

	2018 £	2017 £
Depreciation of tangible fixed assets	<u>9,922</u>	<u>10,026</u>

11. INDEPENDENT EXAMINATION FEES

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,071</u>	<u>2,040</u>

12. STAFF COSTS AND EMOLUMENTS

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

	2018 £	2017 £
The average head count of employees during the year was 1 (2017: 1). The average number of full-time equivalent employees during the year is analysed as follows:		
	2018 No.	2017 No.
Management	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

13. 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 £36,750, of which £23,300 relates to fees and £13,450 relates to expenses (2017 - £22,500). The company also reimbursed expenses to Mrs L Kinmonth amounting to £551 (2017 - £nil).

FUNDATIA ADEPT LTD**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2018****14. TANGIBLE FIXED ASSETS**

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 January 2018 and 31 December 2018	93,321	19,988	113,309
Depreciation			
At 1 January 2018	61,424	16,053	77,477
Charge for the year	9,332	590	9,922
At 31 December 2018	70,756	16,643	87,399
Carrying amount			
At 31 December 2018	22,565	3,345	25,910
At 31 December 2017	31,897	3,935	35,832

15. DEBTORS

	2018 £	2017 £
Other debtors	94,645	30,544

Included within other debtors is £94,645 (2017 - £30,544), This is a loan to ADEPT Romania in relation to the Angus herd fund.

16. CREDITORS: amounts falling due within one year

	2018 £	2017 £
Other creditors - loans	86,950	39,965
Other creditors	3,528	948
	90,478	40,913

Included within other creditors are the following loans;

- £10,000 in interest free loans
- £10,000 in a loan from Mrs L Kinmonth, a trustee. The loan is repayable in 3 years with an interest rate of 3.33% pre year, pro rata.
- £66,950 in loans. The loans are repayable in 3 years with an interest rate of 3.33% per year, pro rata

FUNDATIA ADEPT LTD**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2018****17. ANALYSIS OF CHARITABLE FUNDS****Unrestricted funds**

	At 1 Jan 2018	Income	Expenditure	At 31 Dec 2018
	£	£	£	£
General funds	<u>48,335</u>	<u>51,240</u>	<u>(58,081)</u>	<u>41,494</u>

	At 1 Jan 2017	Income	Expenditure	At 31 Dec 2017
	£	£	£	£
General funds	<u>67,746</u>	<u>18,374</u>	<u>(37,785)</u>	<u>48,335</u>

Restricted funds

	At 1 Jan 2018	Income	Expenditure	At 31 Dec 2018
	£	£	£	£
Angus herd fund	11,360	3,480	(14,840)	—
Barbara Fund	<u>44,413</u>	<u>30,000</u>	<u>(60,000)</u>	<u>14,413</u>
	<u>55,773</u>	<u>33,480</u>	<u>(74,840)</u>	<u>14,413</u>

	At 1 Jan 2017	Income	Expenditure	At 31 Dec 2017
	£	£	£	£
Angus herd fund	—	11,360	—	11,360
Barbara Fund	<u>35,503</u>	<u>19,848</u>	<u>(10,938)</u>	<u>44,413</u>
	<u>35,503</u>	<u>31,208</u>	<u>(10,938)</u>	<u>55,773</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Tangible fixed assets	25,909	—	25,909
Current Assets	<u>15,585</u>	<u>14,413</u>	<u>29,998</u>
Net assets	<u>41,494</u>	<u>14,413</u>	<u>55,907</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Tangible fixed assets	35,832	—	71,664
Investments	—	—	—
Current Assets	<u>12,502</u>	<u>55,774</u>	<u>136,552</u>
Net assets	<u>48,334</u>	<u>55,774</u>	<u>208,216</u>

FUNDATIA ADEPT LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

19. RELATED PARTIES

During 2017 Mrs L Kinmonth a trustee, loaned the charity £10,000. The loan is to be repaid in 3 years (In 2020) with interest payable at 3.33% per year, pro rata. The balance due to Mrs L Kinmonth at the year end was £10,361. (2017 - £10,028).