

COMPANY REGISTRATION NUMBER: 05819197

CHARITY REGISTRATION NUMBER: 1121371

**Fundatia Adept Ltd**

**COMPANY LIMITED BY GUARANTEE**

**Unaudited Financial Statements**

**31 December 2019**

**Fundatia Adept Ltd**  
**COMPANY LIMITED BY GUARANTEE**  
**Financial Statements**

**Year ended 31 December 2019**

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# **Fundatia Adept Ltd**

## **COMPANY LIMITED BY GUARANTEE**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 31 December 2019**

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 2019 .

#### **Reference and administrative details**

<b>Registered charity name</b>	Fundatia Adept Ltd	
<b>Charity registration number</b>		1121371
<b>Company registration number</b>		05819197
<b>Principal office and registered office</b>	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 Ratiu (Trustee)  
Mr T Scott Bolton (Trustee)  
Mrs L Kinmonth (Trustee)  
Ms L Balint (Trustee)  
Dr O Mountford (Trustee)  
Mr N Page (Director and Founder)

**Company secretary** Mr N Page

**Independent examiner** Mr D H Kelland  
Headlands House  
1 Kings Court  
Kettering Parkway  
Kettering  
NN15 6WJ

## **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 2019.

### **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.

## **Objectives and activities**

### **Objectives**

The registered spheres of work of ADEPT Ltd are: 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 activities 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 12 November 2019 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 of the Angofa herd, and income and expenditure on the herd since it arrived at Angofa in early 2018. The herd is making a net profit: financial activity is managed in the ADEPT SRL account, not reflected in the ADEPT Ltd account.

#### **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.
- Construction of the village cheese processing unit in Viscri, approved by the Carrefour Trust (France) in 2018 with a grant of €199,350, began in June 2019. We expect the plant to be in operation in early 2021.
- ADEPT's 100km Transylvania Bike Trail (TBT) mountain bike trail, linking Sighisoara with 7 villages in the area, continues in successful operation.
- In August ADEPT was granted £100,000 core funding grant by Sigrid Rausing Trust. This will be reviewed in 2020, for possible renewal.

#### **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.

ADEPT Romania has applied for an EU LIFE grant for landscape-scale habitat conservation in Angofa

and Viscri valleys. We will learn if successful in late 2020.

## **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the company.

### **Achievements and performance**

#### **Summary**

##### **UK activities**

ADEPT was invited to present its activities at a fundraising event in Romanian. Cultural Institute, London, on 2 October 2019. This raised £2,700 from The Funding Network.

ADEPT passed on a donation to small-scale farmer in Gyimes, Barbara Knowles's project area, of £1,110, donated by a private donor. This is the only Barbara Knowles activity in 2019. Barbara Knowles charity has effectively ceased operations in the UK, and there is no longer any need for a formal financial link between the two.

ADEPT sent two newsletters to Friends of ADEPT list, in March and September 2019. There are over 200 Friends of ADEPT who want to be kept in touch after the Transylvania Festival.

On 24 October, ADEPT won a competitive funding bid from the European Outdoor Conservation Association (EOCA) against fierce competition from other projects around the world. This triggered a £24,720 grant for works at the Angofa Nature School and visitor centre. The first half of this grant (£12,361) was received by ADEPT in November. The final report, due November 2020, will trigger the payment of the second half of the grant.

ADEPT is a partner in a sociology project, gathering data on attitudes towards protected areas, headed by Anglia Ruskin University, Cambridge. In 2019 ADEPT received £5,000 for project work, carrying out interviews and questionnaires in the Târnava Mare area.

#### **Financial review**

##### **Principal Funding Sources**

ADEPT Ltd income was total £32,405 mainly consisting of:

- EOCA grant £12,361
- Anglia Ruskin University contract, £5,004
- HMRC VAT refunds and Gift Aid: £4,331
- Gerald Micklem Charitable Trust £5,000
- The Funding Network £2,700
- Charity web donations £1,887
- ADEPT expenditure was £63,918.

##### **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.

The trustees' annual report and the strategic report were approved on 11 November 2020 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 2019**

I report to the trustees on my examination of the financial statements of Fundatia Adept Ltd ('the company') for the year ended 31 December 2019.

#### **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

11 November 2020



# **Fundatia Adept Ltd**

## **COMPANY LIMITED BY GUARANTEE**

### **Statement of Financial Activities**

#### **(including income and expenditure account)**

**Year ended 31 December 2019**

			2019		2018
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	12,738	17,366	30,104	77,497
Charitable activities	6	2,301	—	2,301	7,223
		-----	-----	-----	-----
<b>Total income</b>		15,039	17,366	32,405	84,720
		-----	-----	-----	-----
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	56,307	7,611	63,918	132,921
		-----	-----	-----	-----
<b>Total expenditure</b>		56,307	7,611	63,918	132,921
		-----	-----	-----	-----
<b>Net expenditure and net movement in funds</b>		( 41,268)	9,755	( 31,513)	( 48,201)
		-----	-----	-----	-----
<b>Reconciliation of funds</b>					
Total funds brought forward		41,494	14,413	55,907	104,108
		-----	-----	-----	-----
<b>Total funds carried forward</b>		226	24,168	24,394	55,907
		-----	-----	-----	-----

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 2019**

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible fixed assets	14		16,079		25,910
<b>Current assets</b>					
Debtors	15	94,645		94,645	
Cash at bank and in hand		6,728		25,830	
		101,373		120,475	
<b>Creditors: amounts falling due within one year</b>	16	93,058		90,478	
<b>Net current assets</b>			8,315		29,997
<b>Total assets less current liabilities</b>			24,394		55,907
<b>Funds of the charity</b>					
Restricted funds			24,168		14,413
Unrestricted funds			226		41,494
<b>Total charity funds</b>	17		24,394		55,907

For the year ending 31 December 2019 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 11 November 2020 , and are signed on behalf of the board by:

Mr N Page (Director and Founder)

Director

# **Fundatia Adept Ltd**

## **COMPANY LIMITED BY GUARANTEE**

### **Notes to the Financial Statements**

#### **Year ended 31 December 2019**

##### **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, 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 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.

## **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.

## **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

## Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## 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 2019 £
<b>Donations</b>			
Gift aid	2,029	—	2,029
General donations	10,709	—	10,709
Angus herd donations	—	—	—
<b>Grants</b>			
European Outdoor Conservation Assoc.	—	12,362	12,362
Anglia Ruskin University	—	5,004	5,004
	-----	-----	-----
	12,738	17,366	30,104
	-----	-----	-----

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
<b>Donations</b>			
Gift aid	2,389	—	2,389
General donations	41,628	30,000	71,628
Angus herd donations	—	3,480	3,480
<b>Grants</b>			
European Outdoor Conservation Assoc.	—	—	—
Anglia Ruskin University	—	—	—
	44,017	33,480	77,497

## 6. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
HMRC VAT refunds	2,301	2,301	7,223	7,223

## 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Romanian Project	43,376	6,500	49,876
Barbara Fund	2,565	1,111	3,676
Angus herd fund	—	—	—
Support costs	10,366	—	10,366
	56,307	7,611	63,918
	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
	58,081	74,840	132,921

## 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2019 £	Total fund 2018 £
Romanian Project	49,876	10,366	60,242	55,386
Barbara Fund	3,676	—	3,676	62,565
Angus herd fund	—	—	—	14,970
	53,552	10,366	63,918	132,921

## 9. Analysis of support costs

Support costs £	Total 2019 £	Total 2018 £
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Depreciation	9,331	9,331	9,332
Accountancy	1,035	1,035	1,071
	-----	-----	-----
	10,366	10,366	10,403
	-----	-----	-----

## 10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible fixed assets	9,831	9,922

## 11. Independent examination fees

	2019	2018
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,035	1,071

## 12. Staff costs and emoluments

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

	2019	2018
	£	£

The average head count of employees during the year was 1 (2018: 1 ). The average number of full-time equivalent employees during the year is analysed as follows:

	2019	2018
	No.	No.
Management	1	1

No employee received employee benefits of more than £60,000 during the year (2018: 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 £14,100, of which £11,750 relates to fees and £2,350 relates to expenses (2018 - £36,750). The company also re-imbursed expenses to Mrs L Kinmonth amounting to £14 (2018 - £551).

## 14. Tangible fixed assets

	Long leasehold property £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2019 and 31 December 2019	93,321	19,988	113,309
<b>Depreciation</b>			
At 1 January 2019	70,756	16,643	87,399
Charge for the year	9,331	500	9,831
At 31 December 2019	80,087	17,143	97,230
<b>Carrying amount</b>			
At 31 December 2019	13,234	2,845	16,079
At 31 December 2018	22,565	3,345	25,910

## 15. Debtors

	2019	2018
	£	£
Other debtors	94,645	94,645

Included within other debtors is £94,645 (2018 - £94,645), This is a loan to ADEPT Romania in relation to the Angus herd fund.



## 16. Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors - loans	86,950	86,950
Other creditors	6,108	3,528
	-----	-----
	93,058	90,478
	-----	-----

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

## 17. Analysis of charitable funds

### Unrestricted funds

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
General funds	41,494	15,039	(56,307)	226
	-----	-----	-----	-----
	At 1 January 2018	Income	Expenditure	At 31 December 2018
	£	£	£	£
General funds	48,335	51,240	(58,081)	41,494
	-----	-----	-----	-----

### Restricted funds

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
Angus herd fund	—	—	—	—
Barbara Fund	14,413	—	(1,111)	13,302
European Outdoor Conservation Asso	—	12,362	(6,500)	5,862
Anglia Ruskin University	—	5,004	—	5,004
	-----	-----	-----	-----
	14,413	17,366	(7,611)	24,168
	-----	-----	-----	-----
	At 1 January 2018	Income	Expenditure	At 31 December 2018
	£	£	£	£
Angus herd fund	11,360	3,480	(14,840)	—
Barbara Fund	44,413	30,000	(60,000)	14,413
European Outdoor Conservation Asso	—	—	—	—
Anglia Ruskin University	—	—	—	—
	-----	-----	-----	-----
	55,773	33,480	(74,840)	14,413
	-----	-----	-----	-----

## 18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	16,079	—	16,079
Current Assets	(15,853)	24,168	8,315
<b>Net assets</b>	<b>226</b>	<b>24,168</b>	<b>24,394</b>
	-----	-----	-----
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	25,909	—	25,909
Current Assets	15,585	14,413	29,998
<b>Net assets</b>	<b>41,494</b>	<b>14,413</b>	<b>55,907</b>
	-----	-----	-----

## 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 £10,695. (2017 - £10,361).

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