

COMPANY REGISTRATION NUMBER: 05819197
CHARITY REGISTRATION NUMBER: 1121371

FUNDATIA ADEPT LTD
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2017



FUNDATIA ADEPT LTD
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

	PAGES
Trustees' annual report (incorporating the director's report)	1 to 5
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	9 to 15

FUNDATIA ADEPT LTD**COMPANY LIMITED BY GUARANTEE****TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)****YEAR ENDED 31 DECEMBER 2017**

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 2017.

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 J Akeroyd (Scientific Adviser)
Mr M Fried (Trustee)
Mr N Page (Director and
Founder)
Mr N Ratiu (Trustee)
Mr T Scott Bolton (Trustee)
Mrs L Kinmonth (Trustee)
Ms L Balint (Trustee)
Dr O Mountford (Trustee)

COMPANY SECRETARY 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 2017

Structure, governance and management

Governing Document

Fundatia ADEPT Ltd (hereafter ADEPT Ltd) is a charitable company limited by guarantee, incorporated on 17th May 2006 and registered as a charity on 25th October 2007. The company was established under a Memorandum of Association that established the objects and powers of ADEPT Ltd and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Management Committee

The Management Committee seek to ensure that the needs of ADEPT Ltd are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of trustees, ADEPT Ltd has sought to identify individuals who would be willing to become trustees and use their experience to enhance ADEPT Ltd. In order to develop a broad skill mix, the trustees are requested to provide a list of their skills and in the event of a key skill being absent, individuals are approached to offer themselves for election to the Management Committee.

Trustee Induction and Training

The trustees are already familiar with the practical work of ADEPT Ltd. New trustees are invited and encouraged to visit Romania to gain first hand experience of the activities of ADEPT Ltd. The Charities Commission's guide "the Essential Trustee" is also provided.

Risk Management

The Management Committee has conducted a review of the major risks to which ADEPT Ltd is exposed. Where appropriate systems or procedures have been established to mitigate the risks ADEPT Ltd faces. These procedures are periodically reviewed to ensure that they continue to meet the needs of ADEPT Ltd.

Related Parties

The activities of ADEPT Ltd are combined with that of Fundatia ADEPT 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 directors. The project is increasingly managed by ADEPT staff in Romania, with less time required from UK management. The Romanian ADEPT team has built capacity through experience and through training courses.

FUNDATIA ADEPT LTD

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2017

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 7 July at Viscri 125. Present were
 - All the Trustees: Nicolae Ratiu (Chairman), Tim Scott Bolton, Owen Mountford, Lenke Balint, Moritz Fried, Libby Kinmonth
 - Executive Director Nat Page and Advisor John Akeroyd
 - ADEPT Romania staff Cristi Gherghiceanu, Director; Razvan Popa, Director; Ben Mehedin; Laura Chirila; Liliana Gherghiceanu
- Planning meeting held on 19 October at Romanian Cultural Centre, London. This was attended by Trustees: Nicolae Ratiu (Chairman), Tim Scott Bolton, Libby Kinmonth; Executive Director: Nat Page and John Akeroyd. Apologies from: Owen Mountford, Lenke Balint, Moritz Fried. Meeting to plan dinner to raise funds for Angofa Angus beef cattle herd. Decisions taken included: invitations will go out the week beginning 22nd October for the dinner on 30th November. The accompanying letter was finalised and will include a donation and 'sponsorship loan' note with gift aid form. Plan to seat 40 guests. Paul Bloomfield booked to cook the dinner including Karpaten beef tenderloins; also Moritz Eis ice cream. Paul Bloomfield to provide waiters, RCC has glasses, plates and cutlery.
- Angofa Angus dinner held successfully on 30 November. It raised £103, 575 (£98,000 after expenses were deducted), which was well above the target. Of this
 - £16,625 was raised in donations
 - £10,000 in interest free loans (Tedworth, Sainsbury)
 - £79,950 is to be repaid with 10% interest within 3 years of loan date, by December 2020.

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.

FUNDATIA ADEPT LTD

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2017

- ADEPT pilot testing of innovative agri-environment measure has completed its second implementation year successfully
- ADEPT is preparing an application, with the help of the Forest Trust, to Carrefour Trust (France) for local processing unit for cheese in Viscri. Result expected in mid 2018.
- 7th annual farmers meeting, February 2017: over 300 farmers and small producers from Transylvania found out about our activities and projects, partnerships and next steps.
- ADEPT's 100km Transylvania Bike Trail (TBT) mountain bike trail, linking Sighisoara with 7 villages in the area, in successful operation. The trail has received national and regional media coverage.

C. Future plans

ADEPT is preparing an application, with the help of the Forest Trust, to Carrefour Trust (France) for local processing unit for cheese in Viscri. Result expected in mid 2018.

Achievements and performance

Summary

UK activities

Trustees meetings were held on 7 July 2017 in Romania (all Trustees plus Director Nat Page and Scientific advisor John Akeroyd); and on 10 October 2017 (Nicolae Ratiu (Chairman), Tim Scott Bolton, Libby Kinmonth, plus Nat Page and John Akeroyd) to discuss fundraising event for Aberdeen Angus project.

Barbara Knowles

Nat Page is responsible for administering the funds from Barbara Knowles legacy.

Romania activities

ADEPT work continues on pilot agri-environment schemes, commercial incentives for High Nature value farming, and diversification of income. Diversification of income includes the continued success of the Transylvania mountain bike trail, and the pottery workshop which was supported in 2017 by ADEPT UK funds.

Financial report

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

Barbara Knowles income was £19,811, expenditure £10,938, 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 2017

Financial review

Principal Funding Sources

ADEPT Ltd income excluding funds for Barbara Knowles was total £29,735.

- Gerald Micklem Charitable Trust: £5,000 unrestricted
- HMRC VAT refunds and Gift Aid: £6,764 unrestricted
- ADEPT expenditure was £37,701.

Barbara Knowles

Barbara Knowles sadly died of complications arising from motor neurone disease, in April 2017. Barbara left £58,107 to ADEPT, in her will, to be spent on her projects in Romania. This will be implemented during 2017-18, depending on the projects proposed by Barbara's former colleagues in Romania. Nat Page is responsible for administering the funds, according to Barbara Knowles's will.

Plans for Future Periods

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

Investment Policy

Aside from the aim of retaining a prudent amount in reserves, ADEPT Ltd funds are spent in the short term, so there are no funds for setting up a long-term fund.

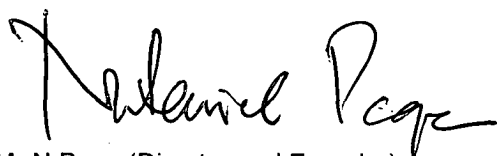
Reserves Policy

The board of trustees has examined ADEPT Ltd's requirements for reserves. Fundatia ADEPT activities are increasingly funded and managed within Romania. It is important to continue to raise charitable funds in the UK, but the ability to create reserves remains unlikely.

Small company provisions

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

The trustees' annual report was approved on 25 September 2018 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 2017

I report to the trustees on my examination of the financial statements of Fundatia Adept Ltd ('the company') for the year ended 31 December 2017.

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

FUNDATIA ADEPT LTD**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 DECEMBER 2017**

		Unrestricted funds	2017 Restricted funds	Total funds	2016 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	11,610	31,208	42,818	87,911
Charitable activities	6	6,764	—	6,764	4,308
Total income		<u>18,374</u>	<u>31,208</u>	<u>49,582</u>	<u>92,219</u>
Expenditure					
Expenditure on charitable activities	7,8	37,785	10,938	48,723	49,461
Total expenditure		<u>37,785</u>	<u>10,938</u>	<u>48,723</u>	<u>49,461</u>
Net income and net movement in funds		<u>(19,411)</u>	<u>20,270</u>	<u>859</u>	<u>42,758</u>
Reconciliation of funds					
Total funds brought forward		67,746	35,503	103,249	60,491
Total funds carried forward		<u>48,335</u>	<u>55,773</u>	<u>104,108</u>	<u>103,249</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 2017

	Note	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible fixed assets	14		35,832		45,858
CURRENT ASSETS					
Debtors	15	30,544		–	
Cash at bank and in hand		78,645		58,256	
		109,189		58,256	
CREDITORS: amounts falling due within one year	16	40,913		865	
NET CURRENT ASSETS			68,276		57,391
TOTAL ASSETS LESS CURRENT LIABILITIES			104,108		103,249
FUNDS OF THE CHARITY					
Restricted funds			55,773		67,690
Unrestricted funds			48,335		35,559
Total charity funds	17		104,108		103,249

For the year ending 31 December 2017 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 25 September 2018, 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 2017

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

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.

FUNDATIA ADEPT LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2017

3. ACCOUNTING POLICIES (continued)

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.

FUNDATIA ADEPT LTD**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2017****3. ACCOUNTING POLICIES (continued)****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 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>

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

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
HMRC VAT refunds	<u>6,764</u>	<u>6,764</u>	<u>4,308</u>	<u>4,308</u>

FUNDATIA ADEPT LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2017

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

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

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

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2017 £	Total fund 2016 £
Romanian Project	27,349	10,352	37,701	31,535
Barbara Fund	11,022	–	11,022	17,926
	<u>38,371</u>	<u>10,352</u>	<u>48,723</u>	<u>49,461</u>

9. ANALYSIS OF SUPPORT COSTS

	Support costs £	Total 2017 £	Total 2016 £
Depreciation	9,332	9,332	9,332
Accountancy	1,020	1,020	1,020
	<u>10,352</u>	<u>10,352</u>	<u>10,352</u>

10. NET INCOME

Net income is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	<u>10,026</u>	<u>10,149</u>

FUNDATIA ADEPT LTD**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2017****11. INDEPENDENT EXAMINATION FEES**

	2017	2016
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,020</u>	<u>1,020</u>

12. STAFF COSTS AND EMOLUMENTS

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

	2017	2016
	£	£
The average head count of employees during the year was 1 (2016: 1). The average number of full-time equivalent employees during the year is analysed as follows:		
	2017	2016
	No.	No.
Management	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2016: 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 £22,250, of which £15,500 relates to fees and £6,750 relates to expenses (2016 - £19,100). The company also paid fees and expenses to Mr J Akeroyd (a member of the management committee but not a Trustee) amounting to £nil (2016 - £140).

14. TANGIBLE FIXED ASSETS

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 January 2017 and 31 December 2017	<u>93,321</u>	<u>19,988</u>	<u>113,309</u>
Depreciation			
At 1 January 2017	52,092	15,359	<u>67,451</u>
Charge for the year	<u>9,332</u>	<u>694</u>	<u>10,026</u>
At 31 December 2017	<u>61,424</u>	<u>16,053</u>	<u>77,477</u>
Carrying amount			
At 31 December 2017	<u>31,897</u>	<u>3,935</u>	<u>35,832</u>
At 31 December 2016	<u>41,229</u>	<u>4,629</u>	<u>45,858</u>

15. DEBTORS

	2017	2016
	£	£
Other debtors	<u>30,544</u>	<u>-</u>

FUNDATIA ADEPT LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2017

15. DEBTORS (continued)

Included within other debtors is £30,544, This is a loan to ADEPT Romania in relation to the Angus herd fund.

16. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Other creditors - loans	39,965	—
Other creditors	948	865
	<u>40,913</u>	<u>865</u>

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 10%
- £19,965 in loans. The loans are repayable in 3 years with an interest rate of 10%

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 20 17 £	Income £	Expenditure £	At 31 December 2017 £
General funds	67,746	18,374	(37,785)	48,335

Restricted funds

	At 1 January 20 17 £	Income £	Expenditure £	At 31 December 2017 £
Angus herd fund	—	11,360	—	11,360
Barbara Fund	35,503	19,848	(10,938)	44,413
	<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 2017 £	Total Funds 2016 £
Tangible fixed assets	35,832	—	35,832	45,858
Investments	55	—	55	55
Current Assets	12,447	55,774	68,221	57,336
Net assets	<u>48,334</u>	<u>55,774</u>	<u>104,108</u>	<u>103,249</u>

FUNDATIA ADEPT LTD

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

19. RELATED PARTIES

During the year Mrs L Kinmonth a trustee, loaned the charity £10,000. The loan is to be repaid in 3 years with interest payable at 3.33% per annum. The balance outstanding at the year-end was £10,028.