

COMPANY REGISTRATION NUMBER: 05819197

CHARITY REGISTRATION NUMBER: 1121371

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Unaudited Financial Statements

31 December 2022

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Financial Statements

Year ended 31 December 2022

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Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2022

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 2022 .

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

Dr J Akeroyd (Scientific Adviser)
Mr M Fried (Trustee)
Mr N Ratiu (Chairman of Trustees)
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 2022.

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

ADEPT UK were limited in 2022 to administration of funds. No actual fund-raising activities were carried out.

B. Romania activities

ADEPT's 100km Transylvania Bike Trail (TBT) mountain bike trail, linking Sighisoara with 7 villages in the area, continues to be in successful operation with local visitors. Overseas visitors were absent owing to covid.

Sigrid Rausing Trust (SRT) generously donated £120,000 to ADEPT Romania as part of its 3-year grant of £120,000 per year for core funding support, for period 2021-23.

ADEPT applied for a significant EU LIFE grant in late 2021. This was approved in June 2022. It is a 7-year grant for butterfly conservation, covering 9 different natura 2000 sites across Transylvania. ADEPT is a partner in the project with Slovakian NGO BROZ. Total project value is €731,000, of which EU pays 60% (€438,000), and ADEPT and co-financers including SRT pay 40% (€293,000).

The Angofa Aberdeen Angus herd and associated management has had a significant measurable benefit to grassland biodiversity. Grassland restored in previous years in Angofa show floristic species richness increased in the haymeadows by over 12%, and in pastures by a remarkable 30% (based on expert surveys). The herd is also profitable.

The Saschiz ceramics centre and the Angofa Wildlife Centre are well established and operating smoothly and financially sustainably.

The baseline studies for the Biodiversity and Carbon Credit schemes in Târnava Mare grasslands

were completed in 2022, but need to be repeated in 2023 as a result of changes required to the methodology.

Financial

- ADEPT UK received the regular and very welcome £5,000 unrestricted funding from Geared Mackle Family Trust.
- ADEPT received a total of £41,706 restricted funding from Natural, £45,215 restricted funding from Reinforces Concern, and £1,967 from Lincoln Institute for work carried out.
- ADEPT received £8,383 from VAT.

Trustees' meeting was held on 06 June 2022 - 08 June 2022 in Viscid, allowing the Trustees to see activities in Angofa.

- Trustees: Nicolae Ratiu (Chairman), Tim Scott Bolton, Libby Kinmonth, Moritz Fried and Owen Mountford.
- Executive Director Nat Page, Cristi Gherghiceanu and Razvan Popa
- Other Adept staff: Laura Chirila-Pasca and Ben Mehedin, and scientific advisor John Akeroyd
- Apologies: Lenke Balint

As well as project and financial reporting, a major topic was the need for discussion between Hosman Durabil group and Karpaten Meat to resolve differences.

6 October 2022 by Zoom (owing to covid) were:

- Trustees: Nicolae Ratiu (Chairman) NR, Tim Scott Bolton TSB, Libby Kinmonth LK.
- Executive Director: Nat Page
- Via Zoom : Cristi Gherghiceanu (Director) CG, Moritz Fried MF, Owen Mountford OW
- Apologies: Lenke Balint, John Akeroyd

Main topic was planning for celebration of ADEPT 20 years anniversary, in 2024, including possible film.

C. Future plans

ADEPT will focus on

1. Flagship project: developing Biodiversity and Carbon Credit schemes in Târnava Mare grasslands. Field work to begin in 2022.
2. Developing the Angofa herd, school and farmhouse, and on the first stage of the Carrefour Trust local processing unit for cheese in Viscri.
3. Developing the Angofa Wildlife Centre as a visitor centre and a biodiversity data collection and analysis centre assisted by Operation Wallacea. This will bring in some visitor income.
4. Supported by the Sigrid Rausing Trust, we will work across several valleys including Angofa and Viscri to collect long term biodiversity data linked to land management.
5. Using the data collected to improve local management, and also to extend good management practices and influence national policy.

Achievements and performance

Financial review

Principal Funding Sources

ADEPT Ltd income was total £124,471 mainly consisting of:

£5,000: Gerald Micklem Charitable Trust

£45,215: restricted, from Rainforest Concern, for Angofa Farmhouse and grassland restoration

£41,706: from Naturanda, restricted project funding for Lister Agriconsult

£380: Just Giving and other charitable donations, unrestricted

£1,967: Lincoln Institute payment for services, unrestricted

£8,383: HMRC VAT refunds

£100: Compensation from barclays bank

£21,720: written off loans

ADEPT expenditure was £176,560 of which main payments were

£36,380: to Lister AgriConsult. (This figure should remain same as income, except for some money transfer and exchange costs, since this is a grant-making operation with no management commission for ADEPT. The difference is accounted for by a payment of £5,019 to Lister Agriconsult on 5 January 2023.)

£4,565: final repayments of Angus herd purchase loans taken out in November 2017.

£122: office expenses

£268: Bank charges

£19,500: Salary N Page

£1,134: professional fees and consultants

£94,645: charitable expenditure to Adept Romania

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 19 September 2023 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 2022

I report to the trustees on my examination of the financial statements of Fundatia Adept Ltd ('the company') for the year ended 31 December 2022.

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

19 September 2023

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities

(including income and expenditure account)

Year ended 31 December 2022

			2022		2021
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
Income and endowments					
Donations and legacies	5	116,086	—	116,086	33,524
Charitable activities	6	8,384	—	8,384	4,562
Other trading activities	7	—	—	—	16,930
		-----	-----	-----	-----
Total income		124,470	—	124,470	55,016
		-----	-----	-----	-----
Expenditure					
Expenditure on charitable activities	8,9	152,822	—	152,822	28,314
		-----	-----	-----	-----
Total expenditure		152,822	—	152,822	28,314
		-----	-----	-----	-----
Net (expenditure)/income and net movement in funds					
		(28,352)	—	(28,352)	26,702
		-----	-----	-----	-----
Reconciliation of funds					
Total funds brought forward		47,802	27,504	75,306	48,604
		-----	-----	-----	-----
Total funds carried forward		19,450	27,504	46,954	75,306
		-----	-----	-----	-----

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 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible fixed assets	15		4,050		4,766
Current assets					
Debtors	16	—		94,645	
Cash at bank and in hand		43,894		3,116	
		43,894		97,761	
Creditors: amounts falling due within one year	17	990		27,221	
Net current assets			42,904		70,540
Total assets less current liabilities			46,954		75,306
Funds of the charity					
Restricted funds			27,504		27,504
Unrestricted funds			19,450		47,802
Total charity funds	18		46,954		75,306

For the year ending 31 December 2022 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 19 September 2023 , 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 2022

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.

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 £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Gift aid	—	—	2,838	2,838
Naturanda	41,707	41,707	12,332	12,332
Rainforest concern	45,215	45,215	—	—
General donations	29,164	29,164	18,354	18,354
	-----	-----	-----	-----
	116,086	116,086	33,524	33,524
	-----	-----	-----	-----

6. Charitable activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
HMRC VAT refunds	8,384	8,384	4,562	4,562

7. Other trading activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Fundraising events	—	—	16,930	16,930

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Romanian Project	151,634	151,634	23,132	23,132
Support costs	1,188	1,188	5,182	5,182
	152,822	152,822	28,314	28,314

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Romanian Project	151,634	1,188	152,822	28,314

10. Analysis of support costs

	Support costs	Total 2022	Total 2021
	£	£	£
Depreciation	716	716	4,742
Accountancy	1,188	1,188	1,281
	1,904	1,904	6,023

11. Net (expenditure)/income

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	716	4,742

12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,305	2,171

13. Staff costs and emoluments

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

2022	2021
£	£

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Management	1	1
	----	----

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. 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 £19,500, of which all relates to fees (2021 - £5,740).

15. Tangible fixed assets

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 January 2022 and 31 December 2022	93,321	23,738	117,059
	-----	-----	-----
Depreciation			
At 1 January 2022	93,321	18,972	112,293
Charge for the year	—	716	716
	-----	-----	-----
At 31 December 2022	93,321	19,688	113,009
	-----	-----	-----
Carrying amount			
At 31 December 2022	—	4,050	4,050
	-----	-----	-----
At 31 December 2021	—	4,766	4,766
	-----	-----	-----

16. Debtors

	2022	2021
	£	£
Other debtors	—	94,645
	----	-----

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors - loans	—	21,072
Other creditors	990	6,149
	-----	-----
	990	27,221
	----	-----

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
General funds	47,802	124,470	(152,822)	19,450
	-----	-----	-----	-----
	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General funds	21,100	55,016	(28,314)	47,802
	-----	-----	-----	-----

Restricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Barbara Fund	27,504	—	—	27,504
	-----	----	----	-----
	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
Barbara Fund	27,504	—	—	27,504
	-----	----	----	-----

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Tangible fixed assets	4,050	—	4,050
Current Assets	15,400	27,504	42,904
	-----	-----	-----
Net assets	19,450	27,504	46,954
	-----	-----	-----
	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	4,766	—	4,766
Current Assets	43,036	27,504	70,540
	-----	-----	-----
Net assets	47,802	27,504	75,306
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.