

FUNDATIA ADEPT LIMITED

England & Wales · Charity number 1121371

Details

Status	Registered
Legal form	Charitable company
Company number	05819197
Registered	2007-10-25
Register	View on the Charity Commission register

Contact

Address Upper Leigh Farm
Leigh Lane
East Knoyle
Salisbury
SP3 6AP

Phone 01747830834

Email nat@fundatia-adept.org

Website www.fundatia-adept.org

Activities

Objects: 1 FOR THE BENEFIT OF SOCIETY WORLDWIDE, TO ENCOURAGE AND PROVIDE SUPPORT FOR ALL ASPECTS OF THE AGRICULTURAL DEVELOPMENT AND ENVIRONMENTAL PROTECTION IN TRANSYLVANIA (ADEPT) PROJECT, ROMANIA.2 TO ENCOURAGE AND PROVIDE EDUCATION, TRAINING AND THE DISSEMINATION OF INFORMATION ABOUT CONSERVATION LINKED TO ENTERPRISE DEVELOPMENT AND ETHICAL TRADING LEADING TO POVERTY ALLEVIATION IN THE LOCAL COMMUNITY.3 TO ENCOURAGE AND PROMOTE SCIENTIFIC RESEARCH RELATING TO CONSERVATION OF THE MEDIEVAL HAY AND MEADOWS LANDSCAPE.4 TO ENCOURAGE, SUPPORT AND ENGAGE IN FUNDRAISING FOR THE FURTHERANCE OF THE ABOVE AIMS.

Activities: Biodiversity conservation especially in High Nature Value semi-natural landscapes of Transylvania; supporting traditional small-scale farming communities; supporting small-scale food producers and local food chains including markets; forest conservation; rural- and eco-tourism development; policy advocacy and publications related to these activities; project management of these activities

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** ROMANIA
- Romania

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£40,999	£43,887	-	-
2023-12-31	£87,458	£116,046	-	-
2022-12-31	£55,016	£28,314	-	-
2021-12-31	£55,015	£71,512	-	-
2020-12-31	£74,744	£61,841	-	-

Trustees

Name	Role	Appointed
NICOLAE RATIU	Chair	
DR Owen Mountford		2015-11-17
LIBBY KINMONTH		
Lenke Balint		2015-11-17
MORITZ FRIED		
TIMOTHY DAVID SCOTT BOLTON		

FUNDATIA ADEPT LIMITED

England & Wales - Charity number 1121371

Accounts

COMPANY REGISTRATION NUMBER: 05819197

CHARITY REGISTRATION NUMBER: 1121371

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2024

MEADOWS & CO LIMITED

Chartered Accountants

Headlands House

1 Kings Court

Kettering Parkway

Kettering

NN15 6WJ

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)****YEAR ENDED 31 DECEMBER 2024**

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 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Fundatia Adept Limited

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

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2024

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 LIMITED

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2024

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.

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

UK ACTIVITIES

On 19 November 2024 ADEPT UK held an event to celebrate 20 years since its registration in UK and Romania. The event was kindly supported by a £6,300 grant from LGT Wealth Management, and by donations of wine from Prince Stirbei and water from Acqua Carpatica. Over 150 people attended the event at the Romanian Cultural Centre, kindly hosted by ADEPT Chairman of Trustees Nicolae Ratiu. The intention of the event was to thank friends and supporters, not to raise funds directly. It was a very successful event, allowing us to make contact with and acknowledge our many UK-based supporters.

Trustees' meetings

1. Trustees' meetings was held on

1. 19 June 2024 in Apold. **Attending** in person were Trustees: Nicolae Ratiu (Chairman), Tim Scott Bolton, Libby Kinmonth, Owen Mountford, Lenke Balint, Moritz Fried. Plus Directors: Nat Page, Cristi Gherghiceanu, Razvan Popa, Laura Chirila-Pasca and Ben Mehedin.

2. 2 November 2024: Libby Kinmonth, Nicolae Ratiu, Tim Scott Bolton, Nat page to discuss the 19 November event in London.

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. Very successful annual TBT competition in August, over 1,000 participants.
- Sigrid Rausing Trust (SRT) generously donated £220,000 to ADEPT Romania as part of a new 3-year grant of £220,000 per year for core funding support, for period 2024-27.
- EU LIFE grant approved in June 2022 in under way. 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 and Black Sea Oil and Gas pay 40% (€293,000).
- A new LIFE grant was approved in June 2024 in under way. It is a 7-year grant focused on restoration of priority grassland habitats in Romania. It brings innovative mapping and restoration techniques which will have wide and long-lasting impact after project end. It will target 4 grassland habitats in 3 regions. In addition, it will demonstrate, and leave capacity for, harvesting of seeds from priority habitats, and reseedling in protected grasslands. ADEPT is again a partner with Slovakian NGO BROZ. Total project value is €1,547,841, of which EU pays 75% (€1,160,880), and ADEPT and co-financers including SRT and Black Sea Oil and Gas pay 25% (€386,969).
- ADEPT is also a partner in four EU Horizon projects 100% financed by the EU: EUNetHorse (2022-2027), Climate Smart Advisors (2022-2025), and just started this year DigiRangelands (2024-2028) and FarmBioNet (2024-2027).
- 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 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.

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2024

- The baseline studies for the Biodiversity and Carbon Credit schemes in Târnava Mare grasslands were repeated in 2023 as a result of changes required to the methodology, financed by SRT. The credits were launched on the market launch in November 2024.
- 2024 saw the restart of the collaboration with Operation Wallacea in the use of the Angofa Wildlife Centre as a visitor centre and a biodiversity data collection. This will bring in some visitor income.

FINANCIAL REVIEW

Principal Funding Sources

ADEPT Ltd income was total £40,987.08 mainly consisting of:

- £6,000 from Warwick University, project partnership (FIDELIO)
- the regular and very welcome £6,000 unrestricted funding from Gerald Micklem Family Trust (unrestricted) (unrestricted).
- a total of £4,380 funding from Naturanda, £45,215 (but linked to £4,374 payments to Lister Agriconsult) (restricted).
- £6,916 from Fauna & Flora (project partnership) (unrestricted).
- £6,300 sponsorship for 20th Anniversary celebration held in London, 19 November (unrestricted).
- £1,135: charitable donations, (unrestricted).
- £10,254 from HMRC VAT (unrestricted).

ADEPT expenditure was £43,327.71 of which main payments were:

- £4,374: to Lister AgriConsult.
- £1,345: costs linked to the November celebration in London.
- £450: office expenses.
- £100: Bank charges.
- £19,050: Salary N Page
- £1,248: professional fees and consultants.
- £15,760 transfer to ADEPT Romania for operational expenses.
- £999: various membership fees, useful for ADEPT European profile.

PLANS FOR FUTURE PERIODS

1. Effective management of 6 EU projects.
2. Developing Biodiversity and Carbon Credit schemes in Târnava Mare grasslands. Next step is marketing of firstvalley before we replicate in other valleys.
3. Developing the Angofa herd, school and farmhouse, now under management of new employee.
4. 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.

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.

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2024

PLANS FOR FUTURE PERIODS (continued)

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 24 September 2025 and signed on behalf of the board of trustees by:

Nathaniel Page

Mr N Page (Director and Founder)
Director

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the financial statements of Fundatia Adept Limited ('the company') for the year ended 31 December 2024.

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

24 September 2025

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	30,744	–	30,744	74,914
Charitable activities	6	10,255	–	10,255	12,544
Total income		<u>40,999</u>	<u>–</u>	<u>40,999</u>	<u>87,458</u>
Expenditure					
Expenditure on charitable activities	7,8	32,496	11,391	43,887	116,046
Total expenditure		<u>32,496</u>	<u>11,391</u>	<u>43,887</u>	<u>116,046</u>
Net expenditure and net movement in funds					
		<u>8,503</u>	<u>(11,391)</u>	<u>(2,888)</u>	<u>(28,588)</u>
Reconciliation of funds					
Total funds brought forward		6,975	11,391	18,366	46,954
Total funds carried forward		<u>15,478</u>	<u>–</u>	<u>15,478</u>	<u>18,366</u>

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

The notes on pages 10 to 16 form part of these financial statements.

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL POSITION****31 DECEMBER 2024**

	Note	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible fixed assets	14		2,927		3,444
CURRENT ASSETS					
Cash at bank and in hand		13,633		15,962	
CREDITORS: amounts falling due within one year	15	<u>1,082</u>		<u>1,040</u>	
NET CURRENT ASSETS			<u>12,551</u>		<u>14,922</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,478</u>		<u>18,366</u>
FUNDS OF THE CHARITY					
Restricted funds			–		11,391
Unrestricted funds			<u>15,478</u>		<u>6,975</u>
Total charity funds	16		<u>15,478</u>		<u>18,366</u>

For the year ending 31 December 2024 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 24 September 2025, and are signed on behalf of the board by:

Nathaniel Page

Mr N Page (Director and Founder)
Director

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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 LIMITED**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****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 LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

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

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.

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

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 2024 £
DONATIONS			
Naturanda	4,381	–	4,381
General donations	26,363	–	26,363
	<u>30,744</u>	<u>–</u>	<u>30,744</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
DONATIONS			
Naturanda	36,934	–	36,934
General donations	26,589	11,391	37,980
	<u>63,523</u>	<u>11,391</u>	<u>74,914</u>

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
HMRC VAT refunds	10,255	10,255	12,544	12,544
	<u>10,255</u>	<u>10,255</u>	<u>12,544</u>	<u>12,544</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Romanian Project	31,206	11,391	42,597
Support costs	1,290	–	1,290
	<u>32,496</u>	<u>11,391</u>	<u>43,887</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Romanian Project	114,801	–	114,801
Support costs	1,245	–	1,245
	<u>116,046</u>	<u>–</u>	<u>116,046</u>

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Romanian Project	<u>42,597</u>	<u>1,290</u>	<u>43,887</u>	<u>116,046</u>

9. ANALYSIS OF SUPPORT COSTS

	Support costs £	Total 2024 £	Total 2023 £
Depreciation	517	517	716
Accountancy	1,290	1,290	1,245
	<u>1,807</u>	<u>1,807</u>	<u>1,961</u>

10. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>517</u>	<u>606</u>

11. INDEPENDENT EXAMINATION FEES

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,290</u>	<u>1,245</u>

12. STAFF COSTS AND EMOLUMENTS

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Management	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: 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 £15,760, of which all relates to fees (2023 - £13,500).

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****14. TANGIBLE FIXED ASSETS**

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 January 2024 and 31 December 2024	93,321	23,738	117,059
Depreciation			
At 1 January 2024	93,321	20,294	113,615
Charge for the year	–	517	517
At 31 December 2024	93,321	20,811	114,132
Carrying amount			
At 31 December 2024	–	2,927	2,927
At 31 December 2023	–	3,444	3,444

15. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Other creditors	1,082	1,040

16. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 January 20 24 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
General funds	6,975	40,999	(32,496)	–	15,478

	At 1 January 20 23 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	19,450	76,067	(116,046)	27,504	6,975

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****16. ANALYSIS OF CHARITABLE FUNDS (continued)****Restricted funds**

	At 1 January 20 24 £	Income £	Expenditure £	Transfers £	At 31 December r 2024 £
European Outdoor Conservation Assoc	11,391	–	(11,391)	–	–
Barbara Fund	–	–	–	–	–
	<u>11,391</u>	<u>–</u>	<u>(11,391)</u>	<u>–</u>	<u>–</u>

	At 1 January 20 23 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
European Outdoor Conservation Assoc	–	11,391	–	–	11,391
Barbara Fund	27,504	–	–	(27,504)	–
	<u>27,504</u>	<u>11,391</u>	<u>–</u>	<u>(27,504)</u>	<u>11,391</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	2,927	–	2,927
Current Assets	13,633	–	13,633
Creditors less than 1 year	(1,082)	–	(1,082)
Net assets	<u>15,478</u>	<u>–</u>	<u>15,478</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,444	–	3,444
Current Assets	3,531	11,391	14,922
Creditors less than 1 year	–	–	–
Net assets	<u>6,975</u>	<u>11,391</u>	<u>18,366</u>

Fundatia Final accounts 2024

Final Audit Report

2025-09-29

Created:	2025-09-29
By:	David Kelland (david.kelland@meadows-co.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAaorYebO6QtDyoKflfdE30d3IMJQfEo5V

"Fundatia Final accounts 2024" History

-  Document created by David Kelland (david.kelland@meadows-co.co.uk)
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-  Agreement completed.
2025-09-29 - 16:23:41 GMT

FUNDATIA ADEPT LIMITED

England & Wales - Charity number 1121371

Accounts

COMPANY REGISTRATION NUMBER: 05819197
CHARITY REGISTRATION NUMBER: 1121371

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2023

MEADOWS & CO LIMITED

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

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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Statement of financial position	9
Notes to the financial statements	10

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)****YEAR ENDED 31 DECEMBER 2023**

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 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Fundatia Adept Limited

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

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Function 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 2023.

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 Function ADEPT Transoceanic, 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 LIMITED

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2023

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 2023 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. Very successful annual TBT competoytion in August, over 1,000 participants.

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.

EU LIFE grant approved in June 2022 in under way. 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 and Black Sea Oil and Gas 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.

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2023

The baseline studies for the Biodiversity and Carbon Credit schemes in Târnava Mare grasslands were repeated in 2023 as a result of changes required to the methodology, financed by SRT. We hope for market launch in 2024.

Financial

1. Trustees' meetings was held on:

- 20 June 2023 in Viscri and Angofa. Attending in person were Trustees: Nicolae Ratiu (Chairman), Tim Scott Bolton, Libby Kinmonth, Owen Mountford. Plus Directors: Nat Page, Cristi Gherghiceanu, Razvan Popa and other ADEPT staff Laura Chirila-Pasca and Ben Mehedin, and scientific advisor John Akeroyd. Apologies: Lenke Balint, Moritz Fried.
- 3 August 2023, Zoom, extraordinary meeting to discuss Black Sea Oil & Gas funding
- 2 November 2023, Libby Kinmonth, Nicolae Ratiu, Tim Scott Bolton

C. Future plans

ADEPT will focus on:

1. Flagship project: developing Biodiversity and Carbon Credit schemes in Târnava Mare grasslands. Field work in 2022 and 2023.
2. developing the Angofa herd, school and farmhouse, now under management of new employee Madalina.
3. Discussions under way to start again the use of Angofa Wildlife Centre as a visitor centre and a biodiversity data collection and analysis centre in collaboration with 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.

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Principal Funding Sources

Main income was

ADEPT Ltd income was total £126,174.53 mainly consisting of:

- £42,434 transferred from ADEPT Romania in order to pay RePLANET
- the regular and very welcome £6,000 unrestricted funding from Gerald Micklem Family Trust (unrestricted).
- a total of £36,933 restricted funding from Naturanda, £45,215 (but linked to £42,107 payments to Lister Agri consult
- £11,391 from European Outdoor Conservation Association (restricted).
- £12,750 from tourism and other activity (unrestricted).
- £460: Just Giving and other charitable donations, unrestricted (unrestricted).
- £13,203 from HMRC Gift Aid and VAT (unrestricted).

Main expenditure was

ADEPT expenditure was £157,824 of which main payments were:

- £42,107: 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 credit due from Naturanda)
- £1,500: final repayments of Angus herd purchase loans taken out in November 2017.
- £220: office expenses
- £268: Bank charges
- £13,500: Salary N Page
- £7,704: professional fees and consultants.
- £91,000 to RePLANET for biodiversity credit work.

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.

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2023

The trustees' annual report was approved on 24 September 2024 and signed on behalf of the board of trustees by:

Mr N Page (Director and Founder)
Director

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the financial statements of Fundatia Adept Limited ('the company') for the year ended 31 December 2023.

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

24 September 2024

FUNDATIA ADEPT LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	63,523	11,391	74,914	116,086
Charitable activities	6	12,544	–	12,544	8,384
Total income		<u>76,067</u>	<u>11,391</u>	<u>87,458</u>	<u>124,470</u>
Expenditure					
Expenditure on charitable activities	7,8	116,046	–	116,046	152,822
Total expenditure		<u>116,046</u>	<u>–</u>	<u>116,046</u>	<u>152,822</u>
Net expenditure		<u>(39,979)</u>	<u>11,391</u>	<u>(28,588)</u>	<u>(28,352)</u>
Transfers between funds		27,504	(27,504)	–	–
Net movement in funds		<u>(12,475)</u>	<u>(16,113)</u>	<u>(28,588)</u>	<u>(28,352)</u>
Reconciliation of funds					
Total funds brought forward		19,450	27,504	46,954	75,306
Total funds carried forward		<u>6,975</u>	<u>11,391</u>	<u>18,366</u>	<u>46,954</u>

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

The notes on pages 10 to 16 form part of these financial statements.

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL POSITION****31 DECEMBER 2023**

	Note	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible fixed assets	14		3,444		4,050
CURRENT ASSETS					
Cash at bank and in hand		15,962		43,894	
CREDITORS: amounts falling due within one year	15	<u>1,040</u>		<u>990</u>	
NET CURRENT ASSETS			<u>14,922</u>		<u>42,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,366</u>		<u>46,954</u>
FUNDS OF THE CHARITY					
Restricted funds			11,391		27,504
Unrestricted funds			<u>6,975</u>		<u>19,450</u>
Total charity funds	16		<u>18,366</u>		<u>46,954</u>

For the year ending 31 December 2023 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 24 September 2024, and are signed on behalf of the board by:

Mr N Page (Director and Founder)
Director

The notes on pages 10 to 16 form part of these financial statements.

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2023****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 LIMITED**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2023****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 LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

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

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.

FUNDATIA ADEPT LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2023

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 2023 £
DONATIONS			
Naturanda	36,934	–	36,934
Rainforest concern	–	–	–
General donations	26,589	11,391	37,980
	<u>63,523</u>	<u>11,391</u>	<u>74,914</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
DONATIONS			
Naturanda	41,707	–	41,707
Rainforest concern	45,215	–	45,215
General donations	29,164	–	29,164
	<u>116,086</u>	<u>–</u>	<u>116,086</u>

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
HMRC VAT refunds	12,544	12,544	8,384	8,384

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Romanian Project	114,801	114,801	151,634	151,634
Support costs	1,245	1,245	1,188	1,188
	<u>116,046</u>	<u>116,046</u>	<u>152,822</u>	<u>152,822</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Romanian Project	114,801	1,245	116,046	152,822

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2023****9. ANALYSIS OF SUPPORT COSTS**

	Support costs	Total 2023	Total 2022
	£	£	£
Depreciation	716	716	716
Accountancy	1,245	1,245	1,188
	<u>1,961</u>	<u>1,961</u>	<u>1,904</u>

10. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>606</u>	<u>716</u>

11. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,245</u>	<u>3,359</u>

12. STAFF COSTS AND EMOLUMENTS

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Management	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: 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 £13,500, of which all relates to fees (2022 - £19,500).

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2023****14. TANGIBLE FIXED ASSETS**

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 January 2023 and 31 December 2023	93,321	23,738	117,059
Depreciation			
At 1 January 2023	93,321	19,688	113,009
Charge for the year	–	606	606
At 31 December 2023	93,321	20,294	113,615
Carrying amount			
At 31 December 2023	–	3,444	3,444
At 31 December 2022	–	4,050	4,050

15. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,040	990

16. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 January 20 23 £	Income £	Expenditure £	Transfers £	At 31 December r 2023 £
General funds	19,450	76,067	(116,046)	27,504	6,975

	At 1 January 20 22 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
General funds	47,802	124,470	(152,822)	–	19,450

FUNDATIA ADEPT LIMITED**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2023****16. ANALYSIS OF CHARITABLE FUNDS (continued)****Restricted funds**

	At 1 January 20 23 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
European Outdoor Conservation Assoc	–	11,391	–	–	11,391
Barbara Fund	27,504	–	–	(27,504)	–
	<u>27,504</u>	<u>11,391</u>	<u>–</u>	<u>(27,504)</u>	<u>11,391</u>

	At 1 January 20 22 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
European Outdoor Conservation Assoc	–	–	–	–	–
Barbara Fund	27,504	–	–	–	27,504
	<u>27,504</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>27,504</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,444	–	3,444
Current Assets	3,531	11,391	14,922
Net assets	<u>6,975</u>	<u>11,391</u>	<u>18,366</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	4,050	–	4,050
Current Assets	15,400	27,504	42,904
Net assets	<u>19,450</u>	<u>27,504</u>	<u>46,954</u>

FUNDATIA ADEPT LIMITED

England & Wales - Charity number 1121371

Accounts

COMPANY REGISTRATION NUMBER: 05819197

CHARITY REGISTRATION NUMBER: 1121371

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Unaudited Financial Statements

31 December 2022

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 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

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2022

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.

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2022

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.

Sigrd 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 Târnavă Mare grasslands

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2022

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 Târnavă 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

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2022

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

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

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.

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2022

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

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
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		<u>124,470</u>	<u>–</u>	<u>124,470</u>	<u>55,016</u>
Expenditure					
Expenditure on charitable activities	8,9	152,822	–	152,822	28,314
Total expenditure		<u>152,822</u>	<u>–</u>	<u>152,822</u>	<u>28,314</u>
Net (expenditure)/income and net movement in funds		<u>(28,352)</u>	<u>–</u>	<u>(28,352)</u>	<u>26,702</u>
Reconciliation of funds					
Total funds brought forward		47,802	27,504	75,306	48,604
Total funds carried forward		<u>19,450</u>	<u>27,504</u>	<u>46,954</u>	<u>75,306</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 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	
			<u>43,894</u>	<u>97,761</u>	
Creditors: amounts falling due within one year	17		990	27,221	
Net current assets			42,904		70,540
Total assets less current liabilities			<u>46,954</u>		<u>75,306</u>
Funds of the charity					
Restricted funds			27,504		27,504
Unrestricted funds			19,450		47,802
Total charity funds	18		<u>46,954</u>		<u>75,306</u>

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

The notes on pages 10 to 16 form part of these financial statements.

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.

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2022

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 2022

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

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.

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2022

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
	<u>116,086</u>	<u>116,086</u>	<u>33,524</u>	<u>33,524</u>

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
	<u>152,822</u>	<u>152,822</u>	<u>28,314</u>	<u>28,314</u>

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

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2022

10. Analysis of support costs

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

11. Net (expenditure)/income

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

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>716</u>	<u>4,742</u>

12. Independent examination fees

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

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 No.	2021 No.
Management	<u>1</u>	<u>1</u>

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).

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2022

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 20 22 £	Income £	Expenditure £	At 31 December r 2022 £
General funds	47,802	124,470	(152,822)	19,450

	At 1 January 20 21 £	Income £	Expenditure £	At 31 December 2021 £
General funds	21,100	55,016	(28,314)	47,802

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2022

18. Analysis of charitable funds (continued)

Restricted funds

	At 1 January 20 22	Income £	Expenditure £	At 31 December r 2022 £
Barbara Fund	27,504	—	—	27,504

	At 1 January 20 21	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

FUNDATIA ADEPT LIMITED

England & Wales - Charity number 1121371

Accounts

COMPANY REGISTRATION NUMBER: 05819197
CHARITY REGISTRATION NUMBER: 1121371

Fundatia Adept Ltd
COMPANY LIMITED BY GUARANTEE
Unaudited Financial Statements
31 December 2021

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 2021

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Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2021

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 2021.

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)
Mr M Fried (Trustee)
Mr T Scott Bolton (Trustee)
Mrs L Kinmonth (Trustee)
Ms L Balint (Trustee)
Dr O Mountford (Trustee)

Officers

Mr N Page (Director and Founder)
Dr J Akeroyd (Scientific Adviser)

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 2021

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 2021.

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 2021

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 2021 to administration of funds. No actual fund-raising activities were carried out.

B. Romania activities

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. Construction has been delayed by planning permissions. We expect the plant to be in operation in 2023.

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.

Sigrd Rausing Trust confirmed its 3-year grant of £120,000 per year for core funding support, for period 2021-23.

In mid 2021, ADEPT learned that it had failed to secure an EU grant that it applied for in 2020. ADEPT applied for a further EU LIFE grant in late 2021: we expect the result of the application by June 2022.

The Saschiz ceramics centre and Angofa Wildlife Centre are well established and operating well.

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2021

Objectives and activities (continued)

Financial

- On 21 March 2021 we send a short newsletter to Friends of ADEPT, reporting how the Angofa Wildlife Centre has been mentioned on BBC. There are over 200 Friends of ADEPT.
- ADEPT repaid a £21,000 covid interest-free loan in May 2021, which it had received from HSBC in 2020.
- ADEPT repaid £26,110 of the 3-year Angus herd purchase loans that had been taken out from supporters in November 2017. These were the final payments.
- Tedworth Charitable Trust kindly made their £10,000 loan into grant, and Xenofon Voudouroglou (£2,150) and Dermot Smurfit (£5,000) did the same with their loans.
- ADEPT UK received the regular and very welcome £5,000 from Gerald Micklem Family Trust.
- ADEPT received a total of £12,332 from Naturanda, project funding designated for Lister Agriconsult: £12,499 was transferred to Lister Agriconsult.
- ADEPT received £14,930 project funding, from European Outdoor Conservation Association (£12,879), Lincoln Institute (£1,750), York St John University (£300).

Trustees' meeting was held on 21 June 2021 at Romanian Culture Centre. Attending in person were:

- Trustees: Nicolae Ratiu (Chairman), Tim Scott Bolton, Libby Kinmonth
- Executive Director Nat Page
- Attending by Zoom: Lenke Balint, Moritz Fried, Cristi Gherghiceanu, Owen Mountford.
- Apologies: John Akeroyd.

6 December 2021 by Zoom (owing to covid) were:

- Trustees: Nicolae Ratiu (Chairman), Tim Scott Bolton, Libby Kinmonth, Owen Mountford, Moritz Fried.
- Executive Director: Nat Page
- Adviser: John Akeroyd.
- Apologies: Lenke Balint.

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.

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2021

Achievements and performance

Financial review

Principal Funding Sources

ADEPT Ltd income was total £55,015 mainly consisting of:

£5,000: Gerald Micklem Charitable Trust

£3,174: other charitable donations

£12,332: from Naturanda, restricted project funding for Lister Agriconsult

£1,750: Lincoln Institute designated project funding

£2,000: Attila Sarig designate project funding

£7,400: HMRC VAT refunds and Gift Aid

£10,154: transfer from ADEPT Romania

ADEPT expenditure was £71,512.34 of which main payments were

£26,110 repayment of Angus herd purchase loans taken out in November 2017.

£21,000: covid loan repay

£1,260: Travel expenses

£5,740: Salary N Page

£4,625: professional fees and consultants

£12,450: to Lister AgriConsult

It should be noted that Tedworth Charitable Trust kindly made their £10,000 loan into grant, and Xenofon Voudouroglou (£2,150) and Dermot Smurfit (£5,000) did the same with their loans.

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.

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2021

The trustees' annual report was approved on 26 September 2022 and signed on behalf of the board of trustees by:



Mr N Page
Director and Founder

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Trustees of Fundatia Adept Ltd

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Fundatia Adept Ltd ('the company') for the year ended 31 December 2021.

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 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	33,524	–	33,524	39,793
Charitable activities	6	4,562	–	4,562	3,951
Other trading activities	7	16,930	–	16,930	–
Other income	8	–	–	–	10,000
Total income		<u>55,016</u>	<u>–</u>	<u>55,016</u>	<u>53,744</u>
Expenditure					
Expenditure on charitable activities	9,10	28,314	–	28,314	29,534
Total expenditure		<u>28,314</u>	<u>–</u>	<u>28,314</u>	<u>29,534</u>
Net income and net movement in funds		<u>26,702</u>	<u>–</u>	<u>26,702</u>	<u>24,210</u>
Reconciliation of funds					
Total funds brought forward		21,100	27,504	48,604	24,394
Total funds carried forward		<u>47,802</u>	<u>27,504</u>	<u>75,306</u>	<u>48,604</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 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	16		4,766		9,508
Current assets					
Debtors	17	94,645		94,645	
Cash at bank and in hand		3,116		19,631	
		<u>97,761</u>		<u>114,276</u>	
Creditors: amounts falling due within one year	18	<u>27,221</u>		<u>54,180</u>	
Net current assets			70,540		60,096
Total assets less current liabilities			75,306		69,604
Creditors: amounts falling due after more than one year	19		–		21,000
Net assets			<u>75,306</u>		<u>48,604</u>
Funds of the charity					
Restricted funds			27,504		27,504
Unrestricted funds			47,802		21,100
Total charity funds	20		<u>75,306</u>		<u>48,604</u>

For the year ending 31 December 2021 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.

The statement of financial position
continues on the following page.
The notes on pages 11 to 18 form part of these financial statements.

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position (continued)

31 December 2021

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2022, and are signed on behalf of the board by:



Mr N Page
Director and Founder

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 December 2021

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 2021

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 2021

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

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.

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2021

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 2021 £
Donations			
Gift aid	2,838	–	2,838
Naturanda	12,332	–	12,332
General donations	18,354	–	18,354
Grants			
Anglia Ruskin University	–	–	–
	<u>33,524</u>	<u>–</u>	<u>33,524</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Gift aid	–	–	–
Naturanda	–	–	–
General donations	36,457	–	36,457
Grants			
Anglia Ruskin University	–	3,336	3,336
	<u>36,457</u>	<u>3,336</u>	<u>39,793</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
HMRC VAT refunds	<u>4,562</u>	<u>4,562</u>	<u>3,951</u>	<u>3,951</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	<u>16,930</u>	<u>16,930</u>	<u>–</u>	<u>–</u>

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2021

8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Covid grants received	—	—	10,000	10,000
	<u>—</u>	<u>—</u>	<u>10,000</u>	<u>10,000</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Romanian Project	23,132	23,132	19,311	19,311
Support costs	5,182	5,182	10,223	10,223
	<u>28,314</u>	<u>28,314</u>	<u>29,534</u>	<u>29,534</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Romanian Project	23,132	5,182	28,314	29,534
	<u>23,132</u>	<u>5,182</u>	<u>28,314</u>	<u>29,534</u>

11. Analysis of support costs

	Support costs £	Total 2021 £	Total 2020 £
Depreciation	4,742	4,742	10,321
Accountancy	1,281	1,281	890
	<u>6,023</u>	<u>6,023</u>	<u>11,211</u>

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	4,742	10,321
	<u>4,742</u>	<u>10,321</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,171	890
	<u>2,171</u>	<u>890</u>

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2021

14. Staff costs and emoluments

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

	2021	2020
	£	£

The average head count of employees during the year was 1 (2020: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Management	1	1

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. 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 (2020 - £2,000).

16. Tangible fixed assets

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 January 2021 and 31 December 2021	93,321	23,738	117,059
Depreciation			
At 1 January 2021	89,420	18,131	107,551
Charge for the year	3,901	841	4,742
At 31 December 2021	93,321	18,972	112,293
Carrying amount			
At 31 December 2021	–	4,766	4,766
At 31 December 2020	3,901	5,607	9,508

17. Debtors

	2021	2020
	£	£
Other debtors	94,645	94,645

Included within other debtors is £94,645 (2020 - £94,645), This is a loan to ADEPT Romania in relation to the Angus herd fund.

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2021

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors - loans	21,072	47,182
Other creditors	6,149	6,998
	<u>27,221</u>	<u>54,180</u>

Included within other creditors are the following loans;

- £21,072 in loans. The loans are repayable in 3 years with an interest rate of 3.33% per year, pro rata

19. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	–	21,000
	<u>–</u>	<u>21,000</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 20		Income	Expenditure	At 31 December r 2021
	£		£	£	£
General funds	21,100		55,016	(28,314)	47,802
	<u>21,100</u>		<u>55,016</u>	<u>(28,314)</u>	<u>47,802</u>

	At 1 January 20		Income	Expenditure	At 31 December 2020
	£		£	£	£
General funds	226		50,408	(29,534)	21,100
	<u>226</u>		<u>50,408</u>	<u>(29,534)</u>	<u>21,100</u>

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2021

20. Analysis of charitable funds (continued)

Restricted funds

	At 1 January 20 21	Income	Expenditure	At 31 December 2021
	£	£	£	£
Barbara Fund	27,504	–	–	27,504
Anglia Ruskin University	–	–	–	–
	<u>27,504</u>	<u>–</u>	<u>–</u>	<u>27,504</u>

	At 1 January 20 20	Income	Expenditure	At 31 December 2020
	£	£	£	£
Barbara Fund	24,168	–	–	24,168
Anglia Ruskin University	–	3,336	–	3,336
	<u>24,168</u>	<u>3,336</u>	<u>–</u>	<u>27,504</u>

21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	4,766	–	4,766
Current Assets	43,036	27,504	70,540
Net assets	<u>47,802</u>	<u>27,504</u>	<u>75,306</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	9,508	–	9,508
Current Assets	11,592	27,504	39,096
Net assets	<u>21,100</u>	<u>27,504</u>	<u>48,604</u>

22. 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 £1,390. (2020-£12,500)

FUNDATIA ADEPT LIMITED

England & Wales - Charity number 1121371

Accounts

COMPANY REGISTRATION NUMBER: 05819197
CHARITY REGISTRATION NUMBER: 1121371

Fundatia Adept Ltd
COMPANY LIMITED BY GUARANTEE
Unaudited Financial Statements
31 December 2020

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 2020

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Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2020

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 2020.

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

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2020

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 2020.

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 2020

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

" Activities were severely curtailed by covid restrictions

" Adept received £30,000 grant from Lund Trust (a fund linked to Lisbet Rausing) for passing on to Rodics Gergely in Gyms. This is connected with Rausing support for Barbara Knowles project.

" ADEPT received a 10,000 covid support grant from Wiltshire County Council and a £21,000 covid interest free loan from HSBC (to be repaid interest free in 2021)

" ADEPT sent two newsletters to Friends of ADEPT list, in March and December 2020. There are over 200 Friends of ADEPT.

" ADEPT repaid £39,768 of the 3-year Angus herd purchase loans that had been taken out from supporters in November 2017

" ADEPT was kindly granted £5,000, by Gerald Micklem Charitable Trust. a regular annual grant.

" ADEPT is a partner in a sociology project, gathering data on attitudes towards protected areas, headed by Anglia Ruskin University, Cambridge. In 2020 ADEPT received £3,336.10 for project work, carrying out interviews and questionnaires in the Târnava Mare area.

" Trustees' meeting was held on 17 November 2020 by zoom (owing to covid). Present were

- o Trustees: Nicolae Ratiu (Chairman), Tim Scott Bolton, Libby Kinmonth, Owen Mountford, Lenke Balint, Moritz Fried
- o Executive Director Nat Page
- o Apologies from: Advisor John Akeroyd.

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

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

Year ended 31 December 2020

Financial review

Principal Funding Sources

ADEPT Ltd income was total £74,744 mainly consisting of:

£30,000 from Lund Trust (Rausing family) to transfer to Agri-Cultura-Natura Transylvanlae, a project in Gyimes (Harghita) linked to Barbara Knowles

Anglia Ruskin University contract, £3,336.10

HMRC VAT refunds and Gift Aid: £3,951

Gerald Micklem Charitable Trust £5,000

Covid support grant £10,000

Covid support loan £21,000

ADEPT expenditure was £61,841.38 of which

" £39,768 repayment of Angus herd purchase loans taken out in November 2017. Of these, some were with interest, and some without interest. One donor, Tedworth Trust (James Sainsbury) kindly converted a £10,000 loan into a grant, which is not reflected in the accounts.

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 27 September 2021 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 2020

I report to the trustees on my examination of the financial statements of Fundatia Adept Ltd ('the company') for the year ended 31 December 2020.

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 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	36,457	3,336	39,793	30,104
Charitable activities	6	3,951	–	3,951	2,301
Other income	7	10,000	–	10,000	–
Total income		<u>50,408</u>	<u>3,336</u>	<u>53,744</u>	<u>32,405</u>
Expenditure					
Expenditure on charitable activities	8,9	29,534	–	29,534	63,918
Total expenditure		<u>29,534</u>	<u>–</u>	<u>29,534</u>	<u>63,918</u>
Net income/(expenditure) and net movement in funds					
		<u>20,874</u>	<u>3,336</u>	<u>24,210</u>	<u>(31,513)</u>
Reconciliation of funds					
Total funds brought forward		226	24,168	24,394	55,907
Total funds carried forward		<u>21,100</u>	<u>27,504</u>	<u>48,604</u>	<u>24,394</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 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible fixed assets	15		9,508		16,079
Current assets					
Debtors	16	94,645		94,645	
Cash at bank and in hand		19,631		6,728	
		<u>114,276</u>		<u>101,373</u>	
Creditors: amounts falling due within one year	17	<u>54,180</u>		<u>93,058</u>	
Net current assets			60,096		8,315
Total assets less current liabilities			69,604		24,394
Creditors: amounts falling due after more than one year	18		21,000		–
Net assets			<u>48,604</u>		<u>24,394</u>
Funds of the charity					
Restricted funds			27,504		24,168
Unrestricted funds			21,100		226
Total charity funds	19		<u>48,604</u>		<u>24,394</u>

For the year ending 31 December 2020 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.

The statement of financial position
continues on the following page.
The notes on pages 10 to 17 form part of these financial statements.

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position (continued)

31 December 2020

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2021, 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 2020

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 2020

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 2020

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

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.

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2020

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 2020 £
Donations			
Gift aid	–	–	–
General donations	36,457	–	36,457
Grants			
European Outdoor Conservation Assoc.	–	–	–
Anglia Ruskin University	–	3,336	3,336
	<u>36,457</u>	<u>3,336</u>	<u>39,793</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Gift aid	2,029	–	2,029
General donations	10,709	–	10,709
Grants			
European Outdoor Conservation Assoc.	–	12,362	12,362
Anglia Ruskin University	–	5,004	5,004
	<u>12,738</u>	<u>17,366</u>	<u>30,104</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
HMRC VAT refunds	<u>3,951</u>	<u>3,951</u>	<u>2,301</u>	<u>2,301</u>

7. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Covid grants received	<u>10,000</u>	<u>10,000</u>	<u>–</u>	<u>–</u>

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2020

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Romanian Project	19,311	–	19,311
Barbara Fund	–	–	–
Support costs	10,223	–	10,223
	<u>29,534</u>	<u>–</u>	<u>29,534</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Romanian Project	43,376	6,500	49,876
Barbara Fund	2,565	1,111	3,676
Support costs	10,366	–	10,366
	<u>56,307</u>	<u>7,611</u>	<u>63,918</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Romanian Project	19,311	10,223	29,534	60,242
Barbara Fund	–	–	–	3,676
	<u>19,311</u>	<u>10,223</u>	<u>29,534</u>	<u>63,918</u>

10. Analysis of support costs

	Support costs £	Total 2020 £	Total 2019 £
Depreciation	10,321	10,321	9,331
Accountancy	890	890	1,035
	<u>11,211</u>	<u>11,211</u>	<u>10,366</u>

11. Net income/(expenditure)

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

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>10,321</u>	<u>9,831</u>

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2020

12. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	890	1,035
	<u> </u>	<u> </u>

13. Staff costs and emoluments

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

	2020	2019
	£	£

The average head count of employees during the year was 1 (2019: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Management	1	1
	<u> </u>	<u> </u>

No employee received employee benefits of more than £60,000 during the year (2019: 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 £17,500, of which £15,500 relates to fees and £2,000 relates to expenses (2019 - £14,100). The company also re-imbursed expenses to Mrs L Kinmonth amounting to £0 (2019 - £14).

15. Tangible fixed assets

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 January 2020	93,321	19,988	113,309
Additions	–	3,750	3,750
At 31 December 2020	<u>93,321</u>	<u>23,738</u>	<u>117,059</u>
Depreciation			
At 1 January 2020	80,087	17,143	97,230
Charge for the year	9,333	988	10,321
At 31 December 2020	<u>89,420</u>	<u>18,131</u>	<u>107,551</u>
Carrying amount			
At 31 December 2020	<u>3,901</u>	<u>5,607</u>	<u>9,508</u>
At 31 December 2019	<u>13,234</u>	<u>2,845</u>	<u>16,079</u>

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2020

16. Debtors

	2020	2019
	£	£
Other debtors	94,645	94,645

Included within other debtors is £94,645 (2019 - £94,645), This is a loan to ADEPT Romania in relation to the Angus herd fund.

17. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors - loans	47,182	86,950
Other creditors	6,998	6,108
	<u>54,180</u>	<u>93,058</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 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

18. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	21,000	-

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 20		Income	Expenditure	At 31 December r 2020
	£		£	£	£
General funds	226		50,408	(29,534)	21,100

	At 1 January 20		Income	Expenditure	At 31 December 2019
	£		£	£	£
General funds	41,494		15,039	(56,307)	226

Fundatia Adept Ltd

COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 December 2020

19. Analysis of charitable funds (continued)

Restricted funds

	At 1 January 20 20	Income	Expenditure	At 31 December r 2020
	£	£	£	£
Barbara Fund	24,168	–	–	24,168
European Outdoor Conservation Asso	–	–	–	–
Anglia Ruskin University	–	3,336	–	3,336
	<u>24,168</u>	<u>3,336</u>	<u>–</u>	<u>27,504</u>

	At 1 January 20 19	Income	Expenditure	At 31 December 2019
	£	£	£	£
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
	<u>14,413</u>	<u>17,366</u>	<u>(7,611)</u>	<u>24,168</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	9,508	–	9,508
Current Assets	11,592	27,504	39,096
Net assets	<u>21,100</u>	<u>27,504</u>	<u>48,604</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	16,079	–	16,079
Current Assets	(15,853)	24,168	8,315
Net assets	<u>226</u>	<u>24,168</u>	<u>24,394</u>

21. 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 £12,500. (2019 - £12,500).