

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

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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 Llsbet Rausing) for passing on to Rodics Gergely in Gyimes. 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.

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

Year ended 31 December 2020

Nat Page explained progress the Angofa herd, and income and expenditure on the herd since it arrived at Angofa in early 2018. The herd is making a net profit: financial activity is managed in the ADEPT SRL account, not reflected in the ADEPT Ltd account.

B. Romania activities

In September ADEPT won an EU LIFE project to fund the Angofa demonstration farm, farm, conservation agreements with local farmers plus grassland restoration and monitoring in Angofa and Viscris valleys

Construction of the village cheese processing unit in Viscrì, 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 early 2022.

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.

In August ADEPT was granted £120,000 core funding grant, plus £20,000 covid support, by Sigrid Rausing Trust. This will be reviewed in 2021, for possible renewal.

ADEPT applied for a further EU LIFE grant in late 2020: we expect the result of the application by September 2021.

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

C. Future plans

ADEPT will focus on

1. developing the Angofa herd, school and farmhouse, and on the first stage of the Carrefour Trust local processing unit for cheese in Viscrì.
2. 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: income of £262.45 in 2020 was very low as a result of covid.
3. supported by the Sigrid Rausing Trust, we will work across several valleys including Angofa and Viscrì to collect long term biodiversity data linked to land management.
4. using the data collected to improve local management, and also to extend good management practices and influence national policy.

Strategic report

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

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

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
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
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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

The notes on pages 10 to 17 form part of these financial statements.

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

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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>890</u>	<u>1,035</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>1</u>	<u>1</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			At 31 December r 2020
	20	Income	Expenditure	
	£	£	£	£
General funds	226	50,408	(29,534)	21,100

	At 1 January 20			At 31 December 2019
	19	Income	Expenditure	
	£	£	£	£
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 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).