

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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**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 competetoytion 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**

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

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

|   | Note | 2023<br>£    | £             | 2022<br>£  | £             |
|---|------|--------------|---------------|------------|---------------|
| <b>FIXED ASSETS</b>                                   |      |              |               |            |               |
| Tangible fixed assets                                 | 14   |              | 3,444         |            | 4,050         |
| <b>CURRENT ASSETS</b>                                 |      |              |               |            |               |
| Cash at bank and in hand                              |      | 15,962       |               | 43,894     |               |
| <b>CREDITORS: amounts falling due within one year</b> | 15   | <u>1,040</u> |               | <u>990</u> |               |
| <b>NET CURRENT ASSETS</b>                             |      |              | <u>14,922</u> |            | <u>42,904</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |              | <u>18,366</u> |            | <u>46,954</u> |
| <b>FUNDS OF THE CHARITY</b>                           |      |              |               |            |               |
| Restricted funds                                      |      |              | 11,391        |            | 27,504        |
| Unrestricted funds                                    |      |              | <u>6,975</u>  |            | <u>19,450</u> |
| <b>Total charity funds</b>                            | 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--------------------|----------------------------|--------------------------|--------------------------|
| <b>DONATIONS</b>   |                            |                          |                          |
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
| <b>DONATIONS</b>   |                            |                          |                          |
| 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<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| HMRC VAT refunds | <u>12,544</u>              | <u>12,544</u>            | <u>8,384</u>               | <u>8,384</u>             |

#### **7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

|                  | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Romanian Project | 114,801                    | 114,801                  | 151,634                    | 151,634                  |
| Support costs    | <u>1,245</u>               | <u>1,245</u>             | <u>1,188</u>               | <u>1,188</u>             |
|                  | <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<br>undertaken<br>directly<br>£ | Support<br>costs<br>£ | Total funds<br>2023<br>£ | Total fund<br>2022<br>£ |
|------------------|---|-----------------------|--------------------------|-------------------------|
| Romanian Project | <u>114,801</u>                            | <u>1,245</u>          | <u>116,046</u>           | <u>152,822</u>          |

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

|              | Support<br>costs | <b>Total 2023</b> | 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):

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

**11. INDEPENDENT EXAMINATION FEES**

|  | <b>2023</b>  | 2022         |
|--|--------------|--------------|
|  | £            | £            |
| Fees payable to the independent examiner for:<br>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:

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

#### **15. CREDITORS: amounts falling due within one year**

|                 | 2023<br>£ | 2022<br>£ |
|-----------------|-----------|-----------|
| Other creditors | 1,040     | 990       |

#### **16. ANALYSIS OF CHARITABLE FUNDS**

##### **Unrestricted funds**

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

  

|               | At<br>1 January 20<br>22<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | At<br>31 December<br>2022<br>£ |
|---------------|-------------------------------|-------------|------------------|----------------|--------------------------------|
| 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<br>1 January 20<br>23<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£  | At<br>31 December<br>2023<br>£ |
|--|-------------------------------|---------------|------------------|-----------------|--------------------------------|
| European Outdoor<br>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<br>1 January 20<br>22<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | At<br>31 December<br>2022<br>£ |
|--|-------------------------------|-------------|------------------|----------------|--------------------------------|
| European Outdoor<br>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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 3,444                      | –                        | 3,444                    |
| Current Assets        | 3,531                      | 11,391                   | 14,922                   |
| <b>Net assets</b>     | <u>6,975</u>               | <u>11,391</u>            | <u>18,366</u>            |

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