

Company Number: 364369

**Festina Lente Enterprises CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2019**

**Festina Lente Enterprises CLG  
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**Festina Lente Enterprises CLG  
DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	William Micklem John G. Doyle John Green Mary Mangan Greg Jones Elizabeth Susan Hayes
<b>Company Secretary</b>	Greg Jones (Appointed 16 October 2020) Jill Carey (Resigned 16 October 2020)
<b>Company Number</b>	364369
<b>Charity Number</b>	CHY16821 RCN20061425
<b>Registered Office and Business Address</b>	Old Connaught Avenue Bray Co. Wicklow
<b>Auditors</b>	MBM Chartered Accountants and Statutory Audit Firm Bracetown Business Park Dublin 15
<b>Bankers</b>	Bank of Ireland 28 Main Street Blackrock Co. Dublin  KBC Bank Ireland plc Sandwith Street Dublin 2
<b>Solicitors</b>	Dockery Solicitors Mespil House Sussex Road Dublin 4

## **Festina Lente Enterprises CLG DIRECTORS' REPORT**

for the financial year ended 31 December 2019

The directors present their report and the audited financial statements for the financial year ended 31 December 2019.

### **Principal Activity and Review of the Business**

Festina Lente Enterprises CLG is non-profit organisation founded with the main purpose to provide a range of training, learning and employment opportunities to people affected by socio economic disadvantage and / or disability. These services are provided through the medium of equestrianism and/or horticulture and a range of person centered planned activities.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2019.

### **Principal Risks and Uncertainties**

The principal risk to the charity is the risk of its funding being reduced and the consequent impact that this would have on the ability of the charity to provide its services. The directors regularly review the companies reserve policy and they are satisfied that the company is well positioned to deal with any future uncertainties that arise. The Charity is subject to price, credit, liquidity and cashflow risk. The Board of Directors manage the risk through proper working capital management.

### **Financial Results**

The surplus for the financial year after providing for depreciation amounted to €145,358 (2018 - €23,602).

At the end of the financial year, the company has assets of €1,624,955 (2018 - €1,461,767) and liabilities of €241,903 (2018 - €224,073). The net assets of the company have increased by €145,358.

### **Directors and Secretary**

The directors who served throughout the financial year were as follows:

William Micklem  
John G. Doyle  
John Green  
Mary Mangan  
Greg Jones  
Elizabeth Susan Hayes

The secretaries who served during the financial year were;

Greg Jones (Appointed 16 October 2020)  
Jill Carey (Resigned 16 October 2020)

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

### **Future Developments**

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

The outbreak of COVID-19 presents global challenges and uncertainties. The extent of COVID-19's severity, spread and likely duration remain largely unknown and its impact on the Global and Irish economy is at present uncertain.

### **Post Balance Sheet Events**

The outbreak of COVID-19 presents global challenges and uncertainties. The extent of COVID-19's severity, spread and likely duration remain largely unknown and its impact on the Global and Irish economy is at present uncertain. There have been no other significant events affecting the company since the financial year end.

### **Political Contributions**

The company did not make any disclosable political donations in the current financial year.

### **Auditors**

The auditors, MBM, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**Festina Lente Enterprises CLG  
DIRECTORS' REPORT**

for the financial year ended 31 December 2019

**Charitable Status**

The company holds a charitable status (CHY No. 16821) and as such is exempt from corporation tax in accordance with Section 207 of the Taxes Consolidation Act 1997.

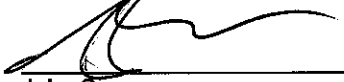
**Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**Accounting Records**

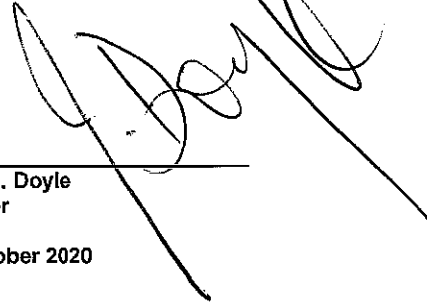
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Old Connaught Avenue, Bray, Co.Wicklow.

Signed on behalf of the board



John Green  
Director

29 October 2020



John G. Doyle  
Director

29 October 2020

**Festina Lente Enterprises CLG**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2019

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



John Green  
Director

29 October 2020



John G. Doyle  
Director

29 October 2020

## INDEPENDENT AUDITOR'S REPORT to the Members of Festina Lente Enterprises CLG

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Festina Lente Enterprises CLG ('the company') for the financial year ended 31 December 2019 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Bracetown Business Park, Dublin 15

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VAT No. IE6729941T

Managing Partner: Ray Mulligan MIATI FCA



## **INDEPENDENT AUDITOR'S REPORT to the Members of Festina Lente Enterprises CLG**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

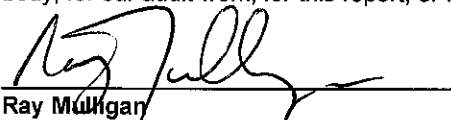
#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ray Mulligan  
for and on behalf of  
**MBM**

Chartered Accountants and Statutory Audit Firm  
Bracetown Business Park  
Dublin 15

**29 October 2020**



## **Festina Lente Enterprises CLG**

### **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

#### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Festina Lente Enterprises CLG**  
**INCOME STATEMENT**  
 for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
Income	6	2,143,454	2,066,182
Expenditure		<u>(1,998,053)</u>	<u>(2,042,138)</u>
Surplus on ordinary activities before interest		145,401	24,044
Interest receivable and similar income	8	471	72
Interest payable and similar charges	9	<u>(514)</u>	<u>(514)</u>
Surplus for the financial year	22	<u>145,358</u>	<u>23,602</u>
Total comprehensive income		145,358	23,602
Retained surplus brought forward		<u>1,213,009</u>	<u>1,189,407</u>
Retained surplus carried forward		<u><u>1,358,367</u></u>	<u><u>1,213,009</u></u>

Approved by the board on 29 October 2020 and signed on its behalf by:

  
 \_\_\_\_\_  
 John Green  
 Director

  
 \_\_\_\_\_  
 John G. Doyle  
 Director

**Festina Lente Enterprises CLG**  
**BALANCE SHEET**  
as at 31 December 2019

	Notes	2019 €	2018 €
<b>Fixed Assets</b>			
Tangible assets	11	517,784	561,965
Investments	12	50,000	50,000
		<u>567,784</u>	<u>611,965</u>
<b>Current Assets</b>			
Stocks	13	69,509	74,281
Debtors	14	225,446	150,919
Cash and cash equivalents		762,216	624,602
		<u>1,057,171</u>	<u>849,802</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(191,815)</u>	<u>(198,184)</u>
<b>Net Current Assets</b>		<u>865,356</u>	<u>651,618</u>
<b>Total Assets less Current Liabilities</b>		<u>1,433,140</u>	<u>1,263,583</u>
<b>Creditors</b>			
Amounts falling due after more than one year	16	-	(1,263)
<b>Government grants</b>	18	<u>(50,088)</u>	<u>(24,626)</u>
<b>Net Assets</b>		<u><u>1,383,052</u></u>	<u><u>1,237,694</u></u>
<b>Reserves</b>			
Capital reserves and funds	22	24,685	24,685
Income statement	22	1,358,367	1,213,009
<b>Members' Funds</b>		<u><u>1,383,052</u></u>	<u><u>1,237,694</u></u>

Approved by the board on 29 October 2020 and signed on its behalf by:


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John Green  
Director


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John G. Doyle  
Director

**Festina Lente Enterprises CLG**  
**CASH FLOW STATEMENT**  
for the financial year ended 31 December 2019

	Notes	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		145,358	23,602
Adjustments for:			
Interest receivable and similar income		(471)	(72)
Interest payable and similar charges		514	514
Depreciation		71,238	73,426
Amortisation of government grants		(5,059)	(3,192)
		<u>211,580</u>	<u>94,278</u>
Movements in working capital:			
Movement in stocks		4,772	(10,115)
Movement in debtors		(104,527)	30,028
Movement in creditors		(5,597)	12,344
		<u>106,228</u>	<u>126,535</u>
<b>Cash flows from investing activities</b>			
Interest received		471	72
Interest element of finance lease rental payments		(514)	(514)
Payments to acquire tangible fixed assets		(27,057)	(7,709)
		<u>(27,100)</u>	<u>(8,151)</u>
<b>Net cash used in investment activities</b>			
		<u>(27,100)</u>	<u>(8,151)</u>
<b>Cash flows from financing activities</b>			
Capital element of finance lease contracts		(1,678)	(1,678)
Movement in funding to connected parties		30,000	(29,901)
Government grants		30,521	4,117
		<u>58,843</u>	<u>(27,462)</u>
<b>Net cash generated from/(used in) financing activities</b>			
		<u>58,843</u>	<u>(27,462)</u>
<b>Net increase in cash and cash equivalents</b>			
		<u>137,971</u>	<u>90,922</u>
<b>Cash and cash equivalents at beginning of financial year</b>			
		<u>621,912</u>	<u>530,990</u>
<b>Cash and cash equivalents at end of financial year</b>			
	28	<u><u>759,883</u></u>	<u><u>621,912</u></u>

## Festina Lente Enterprises CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

### 1. GENERAL INFORMATION

Festina Lente Enterprises CLG is a company limited by guarantee incorporated in the Republic of Ireland. Old Connaught Avenue, Bray, Co. Wicklow is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

#### Income

Income is recognised when the charity has entitlement to the funds, and performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations represent the gross money raised including all gross income from events held. In accordance with best practice, donations are shown gross without deduction of any overhead costs involved in raising such funds.

Income from government and other grants, whether "capital" or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and not deferred.

Other trading activities income includes riding fees, shop income and garden income. Trading income is recorded on a receivable basis.

Garden income is recorded on a cash receipt basis.

Interest on funds held on deposit is included when the receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Freehold Land	- 0% Straight line
Office and Computer Equipment	- 10% - 33% Straight line
Long Leasehold Property	- 4% - 11% Straight line
Plant and Machinery	- 10% - 15% Straight line
Motor Vehicles	- 20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leasing and hire purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

**Festina Lente Enterprises CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Stockss are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Related parties**

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

**Taxation**

The company is a registered charity, CHY16821 and is exempt from Corporation Tax.

**Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

**Festina Lente Enterprises CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION**

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

**4. GOING CONCERN**

The outbreak of COVID-19 presents global challenges and uncertainties. The extent of COVID-19's severity, spread and likely duration remain largely unknown and its impact on the Global and Irish economy is at present uncertain.

**5. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

**6. INCOME**

The income for the financial year has been derived from:-

	2019	2018
	€	€
Sales	734,644	642,141
Grants and funding from government	1,328,414	1,269,043
Private and public donations	69,753	141,515
Donations from related party	5,584	10,291
Other operating income	5,059	3,192
	<u>2,143,454</u>	<u>2,066,182</u>

The company has several income sources, arising from funding provided by the state as well as donations from the public and trade. These resources are expended by funding the principal activity of providing employment to people marginalised from mainstream employment and is engaged in training young adults with learning difficulties in the basic skills in horsemanship, communications, horticulture and social and independent living skills in preparation for work in the equine industry.

**7. OPERATING SURPLUS**

	2019	2018
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	71,238	73,426
Amortisation of Government grants	(5,059)	(3,192)
	<u>66,179</u>	<u>70,234</u>

**8. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2019	2018
	€	€
Bank interest	471	72
	<u>471</u>	<u>72</u>

**9. INTEREST PAYABLE AND SIMILAR CHARGES**

	2019	2018
	€	€
Finance lease charges	514	514
	<u>514</u>	<u>514</u>

**Festina Lente Enterprises CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 for the financial year ended 31 December 2019

continued

**10. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	2019 Number	2018 Number
Administrative and Operative	<u>56</u>	<u>52</u>
The staff costs comprise:	2019	2018
	€	€
Wages and salaries	1,192,748	1,178,175
Social welfare costs	<u>124,230</u>	<u>121,656</u>
	<u><b>1,316,978</b></u>	<u><b>1,299,831</b></u>



**Festina Lente Enterprises CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2019

**11. TANGIBLE FIXED ASSETS**

	Freehold Land €	Office and Computer Equipment €	Long Leasehold Property €	Plant and Machinery €	Motor Vehicles €	Total €
<b>Cost</b>						
At 1 January 2019	300,000	52,621	285,528	455,336	132,995	1,226,480
Additions	-	2,883	20,726	3,448	-	27,057
At 31 December 2019	300,000	55,504	306,254	458,784	132,995	1,253,537
<b>Depreciation</b>						
At 1 January 2019	-	41,167	127,424	402,499	93,425	664,515
Charge for the financial year	-	4,747	30,742	24,029	11,720	71,238
At 31 December 2019	-	45,914	158,166	426,528	105,145	735,753
<b>Net book value</b>						
At 31 December 2019	300,000	9,590	148,088	32,256	27,850	517,784
At 31 December 2018	300,000	11,454	158,104	52,837	39,570	561,965

**Festina Lente Enterprises CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

**11.1. TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR**

	Freehold Land €	Office and Computer Equipment €	Long Leasehold Property €	Plant and Machinery €	Motor Vehicles €	Total €
<b>Cost</b>						
At 1 January 2018	300,000	49,029	285,528	451,219	132,995	1,218,771
Additions	-	3,592	-	4,117	-	7,709
At 31 December 2018	300,000	52,621	285,528	455,336	132,995	1,226,480
<b>Depreciation</b>						
At 1 January 2018	-	36,254	96,710	376,418	81,707	591,089
Charge for the financial year	-	4,913	30,714	26,081	11,718	73,426
At 31 December 2018	-	41,167	127,424	402,499	93,425	664,515
<b>Net book value</b>						
At 31 December 2018	300,000	11,454	158,104	52,837	39,570	561,965
At 31 December 2017	300,000	12,775	188,818	74,801	51,288	627,682

**Festina Lente Enterprises CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2019

**11.2. TANGIBLE FIXED ASSETS CONTINUED**

Included above are assets held under finance leases or hire purchase contracts as follows:

	2019 Net Depreciation book value €	Depreciation charge €	2018 Net book value €	Depreciation charge €
Plant and Machinery	<u>2,926</u>	<u>1,253</u>	<u>4,179</u>	<u>1,253</u>

**12. INVESTMENTS**

Investments Cost	Other unlisted investments €	
At 31 December 2019	<u>50,000</u>	
<b>Net book value</b>		
At 31 December 2019	<u>50,000</u>	
At 31 December 2018	<u>50,000</u>	
	2019 €	2018 €
Directors' valuation of unlisted investments	<u>50,000</u>	<u>50,000</u>

**12.1. INVESTMENTS PRIOR FINANCIAL YEAR**

Investments Cost	Other unlisted investments €	
At 31 December 2018	<u>50,000</u>	
<b>Net book value</b>		
At 31 December 2018	<u>50,000</u>	
At 31 December 2017	<u>50,000</u>	

**13. STOCKS**

	2019 €	2018 €
Blood stock	64,908	68,258
Finished goods and goods for resale	4,601	6,023
	<u>69,509</u>	<u>74,281</u>

The replacement cost of stock did not differ significantly from the figures shown.

**Festina Lente Enterprises CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2019

continued

<b>14. DEBTORS</b>	<b>2019</b>	<b>2018</b>
	€	€
Trade debtors	142,218	59,590
Amounts owed by connected parties	-	30,000
Other debtors	70,899	2,009
Taxation (Note 17)	-	1,094
Prepayments and accrued income	12,329	58,226
	<u>225,446</u>	<u>150,919</u>
<b>15. CREDITORS</b>	<b>2019</b>	<b>2018</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Bank overdrafts	2,333	2,690
Payments received on account	6,888	34,235
Net obligations under finance leases and hire purchase contracts	1,263	1,678
Trade creditors	41,551	34,544
Taxation (Note 17)	30,958	23,923
Other creditors	14,294	41,297
Accruals	10,392	10,822
Deferred Income	84,136	48,995
	<u>191,815</u>	<u>198,184</u>
<p>Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.</p> <p>The amounts due to credit institutions relate to balances payable at year end on the charity's credit cards. The balance is repayable within one month of year end and interest is charged on the amount due at standard market interest rates.</p>		
<b>16. CREDITORS</b>	<b>2019</b>	<b>2018</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Finance leases and hire purchase contracts	-	1,263
	<u>-</u>	<u>1,263</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	1,263	1,678
Repayable between one and five years	-	1,263
	<u>1,263</u>	<u>2,941</u>
<b>17. TAXATION</b>	<b>2019</b>	<b>2018</b>
	€	€
<b>Debtors:</b>		
VAT	-	1,094
	<u>-</u>	<u>1,094</u>
<b>Creditors:</b>		
VAT	5,452	-
PAYE	25,506	23,923
	<u>30,958</u>	<u>23,923</u>

**Festina Lente Enterprises CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

continued

<b>18. GOVERNMENT GRANTS DEFERRED</b>	<b>2019</b>	<b>2018</b>
	€	€
<b>Capital grants received and receivable</b>		
At 1 January 2019	<b>31,358</b>	27,241
Increase in financial year	<b>30,521</b>	4,117
	<hr/>	<hr/>
At 31 December 2019	<b>61,879</b>	31,358
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 January 2019	<b>(6,732)</b>	(3,540)
Amortised in financial year	<b>(5,059)</b>	(3,192)
	<hr/>	<hr/>
At 31 December 2019	<b>(11,791)</b>	(6,732)
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2019	<b>50,088</b>	24,626
	<hr/>	<hr/>
At 1 January 2019	<b>24,626</b>	23,701
	<hr/>	<hr/>

**19. GRANTS AND STATE FUNDING**

<b>State Department</b>	<b>Grant Agency</b>	<b>Type of Funding</b>	<b>2019</b>	<b>2018</b>
			€	€
Department of Employment Affairs and Social Protection	Department of Social Protection	Employment Subsidy Scheme	<b>24,156</b>	29,373
Department of Health	Health Service Executive	Rehabilitative Training & Adult Day Service	<b>660,131</b>	590,759
Department of Transport, Tourism and Sport	Department of Transport, Tourism and Sport	Sports Capital Programme	-	3,982
Department of Education and Skills	Kildare and Wicklow Education Training Board	QQI Level 4	<b>311,140</b>	311,946
Department of Rural and Community Development	POBAL	Community Services Programme	<b>332,987</b>	332,983
			<hr/>	<hr/>
			<b>1,328,414</b>	1,269,043
			<hr/>	<hr/>

**Festina Lente Enterprises CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2019

continued

**20. GOVERNMENT GRANTS**

<b>Sponsoring Government Department</b>	<b>Department of Rural and Community Development</b>
Grant Programme	Community Services Programme (CSP)
Total Grant	€332,987
Purpose of Grant	To provide services to children, young people and adults affected by social and/or economic disadvantage and/or disability, through therapeutic riding, equine facilitated learning programmes, supported helpers programmes, equine facilitated education programmes, horticultural and nature based workshops, allotments and a walled garden amenity area that includes a garden centre and shop.
Grant taken to income	€332,987
Cash received in the period	A total of €332,987 was received in the period.
Expenditure	€332,987
Term	Annually for 3 years.
Capital element	Nil.
Restriction on use	Provision of employment services not provided for by local authorities.
Tax clearance	The Charity is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.
<b>Sponsoring Government Department</b>	<b>Department of Education and Skills</b>
Grant Programme	ETP Funding
Total Grant	€311,140
Purpose of Grant	Three year, QQI level 4, full time practical & academic course which enables the learner to develop the knowledge, skills and competence in a range of equine skills to work in a variety of equine sectors.
Grant taken to Income	€311,140
Cash Received in the period	A total of €311,140 was received in the period.
Expenditure	€311,140
Term	Annual.
Capital Element	Nil.
Restriction on Use	Training programme service delivery for adults with a disability.
Tax Clearance	The Charity is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.

**Festina Lente Enterprises CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

<b>Sponsoring Government Department</b>	<b>Department of Employment Affairs and Social Protection</b>
Grant Programme	Wage Subsidy Scheme
Total Grant	€24,156
Purpose of Grant	Providing financial incentives to employers to employ people with a disability.
Grant taken to Income	€24,156
Cash Received in the period	A total of €24,156 was received in the period.
Expenditure	€24,156
Term	Annual
Capital Element	Nil.
Restriction on Use	Support for staff wages.
Tax Clearance	The Charity is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.
<b>Sponsoring Government Department</b>	<b>Department of Health</b>
Grant Programme	Health Service Executive
Total Grant	€660,131
Purpose of Grant	Rehabilitative Training and Adult Day Service.
Grant taken to Income	€660,131
Cash Received in the period	A total of €660,131 was received in the period under the following programmes: Rehabilitative Training €149,695 (prior year - €128,469) and Adult Day Service €498,436 (prior year - €462,290) and School Leavers €12,000 (prior year - Nil).
Expenditure	€660,131
Term	Annual
Capital Element	Nil.
Restriction on Use	Support for training services for service users with an intellectual disability.
Tax Clearance	The Charity is compliant with relevant Circulars, including Circular 44/2006, Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.
<b>Sponsoring Government Department</b>	<b>Department of Transport, Tourism and Sport</b>
Grant Programme	Sports Capital Programme
Purpose of Grant	Development of sports facilities
Total Grant	There was no such a grant recognised in the period (prior year - €3,982).
Grant taken to Income	Nil
Cash Received in the period	There was no such a grant recognised in the period.

**Festina Lente Enterprises CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**21. STATUS**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

**22. RESERVES**

	Income and expenditure account €	Designated expenditure reserve €	Total €
At 1 January 2019	1,213,009	24,685	1,237,694
Surplus for the financial year	145,358	-	145,358
At 31 December 2019	<u>1,358,367</u>	<u>24,685</u>	<u>1,383,052</u>

**Designated expenditure reserve**

The Designated Expenditure Reserve is a reserve established in order to ring fence finance for future expenditure on the Outreach Programme operated by the Charity.

**23. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 December 2019.

**24. CONTINGENT LIABILITIES**

There are no contingent assets or liabilities at year end which the Charity is required to adjust for or disclose.

**25. RELATED PARTY TRANSACTIONS**

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2019 €	Movement in year €	Balance 2018 €	Maximum in year €
Festina Lente Foundation CLG	-	(30,000)	30,000	<u>30,000</u>

During the year 2018, Charity received a private donation of €86,929 which transferred into Festina Lente Foundation CLG. Then it was decided that €30,000 of this amount should be kept under Festina Lente Enterprises. Amount of €30,000 was transferred into Festina Lente Enterprises during 2019.

During the year 2019, Charity received €5,584 (2018 - €10,291) from Festina Lente Foundation CLG. During the year Charity donated €29,656 (2018 - €57,000 as per the above explanation) to Festina Lente Foundation CLG.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.



**Festina Lente Enterprises CLG**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**26. POST-BALANCE SHEET EVENTS**

The outbreak of COVID-19 presents global challenges and uncertainties. The extent of COVID-19's severity, spread and likely duration remain largely unknown and its impact on the Global and Irish economy is at present uncertain. There have been no other significant events affecting the company since the financial year end.

**27. CHANGES IN EQUITY**

The changes in equity during the year relate to the surplus for the year and a transfer of some of that surplus to a designated fund for the Outreach programme.

<b>28. CASH AND CASH EQUIVALENTS</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Cash and bank balances	<b>762,216</b>	624,602
Bank overdrafts	<b>(2,333)</b>	(2,690)
	<u><b>759,883</b></u>	<u>621,912</u>

**29. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party of the Charity is the Board of Directors.

**30. ADDITIONAL INFORMATION TO THE STANDARD EMPLOYEE NOTE**

-Number of Employees whose total employee benefits (excluding employer pension costs) for the period fall within each band of €10,000 from €60,000 upwards.  
 Band €60,000 - €70,000 = Nil  
 Band €70,000 - €80,000 = One

**31. RESERVES**

The company holds reserves as a contingency against a fall in income or other unforeseen circumstance, in order to deliver its ongoing services to its beneficiaries. In addition, reserves are required to meet contractual and creditor liabilities. It is the policy of the company to hold various reserves in excess of 8 months of annual expenditure.

**32. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Acquisition</b>	<b>Closing balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Short-term borrowings	30,000	-	(30,000)	-
Finance lease and hire purchase	(2,941)	1,678	-	(1,263)
<b>Total liabilities from financing activities</b>	<u>27,059</u>	<u>1,678</u>	<u>(30,000)</u>	<u>(1,263)</u>

**33. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 29 October 2020.

FESTINA LENTE ENTERPRISES CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

**Festina Lente Enterprises CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2019

	Schedule	2019 €	2018 €
Income		2,138,395	2,062,990
Costs	1	(287,591)	(324,876)
Gross surplus		<u>1,850,804</u>	<u>1,738,114</u>
Gross surplus Percentage		<u>86.6%</u>	<u>84.3%</u>
Overhead expenses	2	(1,710,976)	(1,717,776)
		139,828	20,338
Miscellaneous income	3	5,530	3,264
<b>Net surplus</b>		<u><u>145,358</u></u>	<u><u>23,602</u></u>

**Festina Lente Enterprises CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : COSTS**  
for the financial year ended 31 December 2019

	2019	2018
	€	€
<b>Costs</b>		
Opening stock	74,281	64,166
Materials	63,688	60,293
Direct costs	153,655	199,695
Programme running costs	28,594	30,490
Vet and feeding costs	34,094	36,378
Health and safety programme	2,788	8,135
	<hr/>	<hr/>
	357,100	399,157
Closing stock	(69,509)	(74,281)
	<hr/>	<hr/>
	<b>287,591</b>	<b>324,876</b>
	<hr/> <hr/>	<hr/> <hr/>

**Festina Lente Enterprises CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 2 : OVERHEAD EXPENSES**  
for the financial year ended 31 December 2019

	2019 €	2018 €
<b>Administration Expenses</b>		
Wages and salaries	1,192,748	1,178,175
Social welfare costs	124,230	121,656
Staff training	2,622	8,770
Use of premises	17,304	18,271
Rent payable	81,441	85,044
Rates	2,287	1,593
Staff human resources and recruitment cost	7,795	5,789
Insurance	48,210	40,856
Light and heat	23,342	18,236
Repairs and maintenance and cleaning	26,781	37,748
Printing, postage and stationery	4,640	9,480
Advertising	755	2,241
Telephone	7,274	5,393
Computer costs	10,772	6,823
Motor, travel and entertainment	19,588	19,267
Legal and professional fees	14,925	1,450
Bank charges	1,127	1,457
Credit card charges	2,989	2,251
Bad debts	458	102
Security costs	5,003	6,566
General expenses	5,670	5,638
Subscriptions	1,158	1,416
Auditor's remuneration	8,540	8,539
Depreciation of tangible fixed assets	71,238	73,426
Charitable donations	29,565	57,075
	<u>1,710,462</u>	<u>1,717,262</u>
<b>Finance</b>		
Lease finance charges	<u>514</u>	<u>514</u>
<b>Total Overheads</b>	<u><u>1,710,976</u></u>	<u><u>1,717,776</u></u>

**Festina Lente Enterprises CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 3 : MISCELLANEOUS INCOME**  
for the financial year ended 31 December 2019

	2019	2018
	€	€
<b>Miscellaneous Income</b>		
Amortisation of government grants	5,059	3,192
Bank Interest	471	72
	<u>5,530</u>	<u>3,264</u>

**Festina Lente Enterprises CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 4 : DETAILED GRANT INCOME & EXPENDITURE**  
for the year ended 31 December 2019

**Detailed Grant Income & Expenditure**

	Total	Pobal	KWETB	HSE	Dept Of Employment Affairs & Social Protection
	€	€	€	€	€
<b>Grant Income Received</b>	<b>1,328,414</b>	<b>332,987</b>	<b>311,140</b>	<b>660,130</b>	<b>24,157</b>
<b>Expenditure allocated</b>					
Wages	777,145	332,987		420,001	24,157
Staff Costs & Expenses	69,499		67,726	1,773	
Direct Costs	359,988		197,447	162,541	
Premises Costs	42,554		16,188	26,366	
Insurance	22,062		8,277	13,785	
Utilities	8,273		3,102	5,171	
Admin Costs	2,363			2,363	
Bank Charges	-			-	
Motor & Travel Costs	9,511		1,468	8,043	
Repairs and maintenance	-				
Advertising & Promotions	-				
Professional & Legal Fees	2,807		852	1,955	
Depreciation	34,212		16,080	18,132	
<b>Total Expenditure</b>	<b>1,328,414</b>	<b>332,987</b>	<b>311,140</b>	<b>660,130</b>	<b>24,157</b>
<b>Net surplus (deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The supplementary information does not form part of the audited financial statements