

Company Number: 127508

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

**Festina Lente Foundation  
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**Festina Lente Foundation**  
**DIRECTORS AND OTHER INFORMATION**

|   |   |
|---|---|
| <b>Directors</b>                              | John Green<br>William Micklem<br>John G Doyle   |
| <b>Company Secretary</b>                      | Greg Jones (Appointed 16 October 2020)<br>Jill Carey (Resigned 16 October 2020)               |
| <b>Company Number</b>                         | 127508  |
| <b>Charity Number</b>                         | CHY 8738 RCN 20021856   |
| <b>Registered Office and Business Address</b> | Old Connaught Avenue<br>Bray<br>Co. Wicklow   |
| <b>Auditors</b>                               | MBM<br>Chartered Accountants and Statutory Audit Firm<br>Bracetown Business Park<br>Dublin 15 |
| <b>Bankers</b>                                | Bank of Ireland<br>28 Main Street<br>Blackrock<br>Co. Dublin                                  |

## **Festina Lente Foundation**

### **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**

The company is a not-for-profit charitable organisation. The company did not trade in the current or prior year, however, it did receive a large donation and several smaller donations in the current year.

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.

#### **Financial Results**

At the end of the financial year, the company has assets of €73,093 (2018 - €87,914) and liabilities of €0 (2018 - €30,000). The net assets of the company have increased by €15,179.

#### **Directors and Secretary**

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

John Green  
William Micklem  
John G Doyle

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 Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

#### **Future Developments**

The company plans to improve its present activities and current charitable levels.

The company plans to continue its present activities and current trading levels. 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 Statement of Financial Position 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.

#### **Taxation Status**

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

#### **Charitable Status**

The company holds a charitable status (CHY No. 8738) 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.

**Festina Lente Foundation**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 2019

**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 Foundation****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 Foundation

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Festina Lente Foundation ('the company') for the financial year ended 31 December 2019 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows 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 4 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.

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

### **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 Foundation****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.

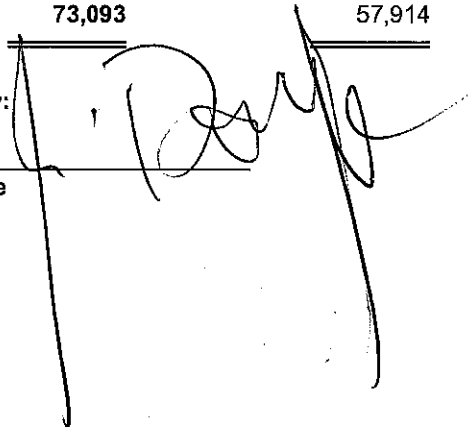
**Festina Lente Foundation  
INCOME STATEMENT**

for the financial year ended 31 December 2019

|                                  | Notes | 2019<br>€     | 2018<br>€     |
|----------------------------------|-------|---------------|---------------|
| Income                           |       | 33,108        | 64,790        |
| Expenditure                      |       | (17,929)      | (10,327)      |
| Surplus for the financial year   | 8     | <u>15,179</u> | <u>54,463</u> |
| Total comprehensive income       |       | 15,179        | 54,463        |
| Retained surplus brought forward |       | <u>57,914</u> | <u>3,451</u>  |
| Retained surplus carried forward |       | <u>73,093</u> | <u>57,914</u> |

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

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

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

**Festina Lente Foundation**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2019

|   | Notes    | 2019<br>€     | 2018<br>€     |
|---|----------|---------------|---------------|
| <b>Current Assets</b>                                 |          |               |               |
| Cash and cash equivalents                             |          | 73,093        | 87,914        |
| <b>Creditors: Amounts falling due within one year</b> | <b>6</b> | -             | (30,000)      |
| <b>Net Current Assets</b>                             |          | <u>73,093</u> | <u>57,914</u> |
| <b>Total Assets less Current Liabilities</b>          |          | <u>73,093</u> | <u>57,914</u> |
| <b>Reserves</b>                                       |          |               |               |
| Income statement                                      | 8        | <u>73,093</u> | <u>57,914</u> |
| <b>Members' Funds</b>                                 |          | <u>73,093</u> | <u>57,914</u> |

The financial statements have been prepared in accordance with the small companies' regime.

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

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

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

**Festina Lente Foundation**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2019

|   | Notes | 2019<br>€       | 2018<br>€     |
|---|-------|-----------------|---------------|
| <b>Cash flows from operating activities</b>                     |       |                 |               |
| Surplus for the financial year                                  |       | 15,179          | 54,463        |
|   |       | <u>15,179</u>   | <u>54,463</u> |
| Cash generated from operations                                  |       | 15,179          | 54,463        |
|   |       | <u>15,179</u>   | <u>54,463</u> |
| <b>Cash flows from financing activities</b>                     |       |                 |               |
| Movement in funding from connected parties                      |       | (30,000)        | 29,910        |
|   |       | <u>(30,000)</u> | <u>29,910</u> |
| <b>Net (decrease)/increase in cash and cash equivalents</b>     |       | <b>(14,821)</b> | <b>84,373</b> |
| <b>Cash and cash equivalents at beginning of financial year</b> |       | <b>87,914</b>   | <b>3,541</b>  |
|   |       | <u>87,914</u>   | <u>3,541</u>  |
| <b>Cash and cash equivalents at end of financial year</b>       | 13    | <b>73,093</b>   | <b>87,914</b> |
|   |       | <u>73,093</u>   | <u>87,914</u> |

**Festina Lente Foundation****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2019

**1. GENERAL INFORMATION**

Festina Lente Foundation 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).

**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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

**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.

**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 Statement of Financial Position bank overdrafts are shown within Creditors.

**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.

## Festina Lente Foundation

# NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

### 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 and is exempt from corporation tax

### 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. 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.

### 5. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2018 - 0).

### 6. CREDITORS

|   | 2019              | 2018              |
|---|-------------------|-------------------|
|   | €                 | €                 |
| Amounts falling due within one year         |                   |                   |
| Amounts owed to connected parties (Note 11) | -                 | 30,000            |
|   | <u>          </u> | <u>          </u> |

### 7. 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 € 1.

### 8. INCOME AND EXPENDITURE ACCOUNT

|                                | 2019              | 2018              |
|--------------------------------|-------------------|-------------------|
|                                | €                 | €                 |
| At 1 January 2019              | 57,914            | 3,451             |
| Surplus for the financial year | 15,179            | 54,463            |
|                                | <u>          </u> | <u>          </u> |
| At 31 December 2019            | <u>73,093</u>     | <u>57,914</u>     |

**Festina Lente Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2019

**9. CAPITAL COMMITMENTS**

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

**10. CONTINGENT LIABILITIES**

There are no contingent liabilities requiring disclosure or adjustment in the financial statements.

**11. RELATED PARTY TRANSACTIONS**

The following amounts are due to other connected parties:

|                               | 2019              | 2018              |
|-------------------------------|-------------------|-------------------|
|                               | €                 | €                 |
| Festina Lente Enterprises CLG | -                 | 30,000            |
|                               | <u>          </u> | <u>          </u> |

During the year 2018, Festina Lente Enterprises CLG transferred €87,000 to the Charity, of which €57,000 was a donation and €30,000 was an advance to be repaid in during the year 2019.

During the year 2019, Charity received €29,565 (2018 - €57,000 as per the above explanation), from Festina Lente Enterprises CLG. During the year Charity donated €5,584 (2018 - €10,291) to Festina Lente Enterprises CLG.

**12. EVENTS AFTER END OF REPORTING PERIOD**

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.

**13. CASH AND CASH EQUIVALENTS**

|                        | 2019              | 2018              |
|------------------------|-------------------|-------------------|
|                        | €                 | €                 |
| Cash and bank balances | 73,093            | 87,914            |
|                        | <u>          </u> | <u>          </u> |

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

|  | Opening<br>balance | Acquisition   | Closing<br>balance |
|--|--------------------|---------------|--------------------|
|  | €                  | €             | €                  |
| Short-term borrowings                              | (30,000)           | 30,000        | -                  |
| <b>Total liabilities from financing activities</b> | <u>(30,000)</u>    | <u>30,000</u> | <u>-</u>           |

**15. APPROVAL OF FINANCIAL STATEMENTS**

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

**FESTINA LENTE FOUNDATION**

**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 Foundation**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2019

|                          | <b>Schedule</b> | <b>2019</b><br>€     | <b>2018</b><br>€     |
|--------------------------|-----------------|----------------------|----------------------|
| Income                   |                 | <u>33,108</u>        | <u>64,790</u>        |
| Gross surplus Percentage |                 | <u>100.0%</u>        | <u>100.0%</u>        |
| Overhead expenses        | 1               | <u>(17,929)</u>      | <u>(10,327)</u>      |
| <b>Net surplus</b>       |                 | <u><u>15,179</u></u> | <u><u>54,463</u></u> |

**Festina Lente Foundation**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the financial year ended 31 December 2019

|                                | 2019<br>€     | 2018<br>€     |
|--------------------------------|---------------|---------------|
| <b>Administration Expenses</b> |               |               |
| Legal and professional         | 12,300        | -             |
| Bank charges                   | 45            | -             |
| General expenses               | -             | 36            |
| Charitable donations           | 5,584         | 10,291        |
|                                | <u>17,929</u> | <u>10,327</u> |