

Registration Number 364369

**Old Connaught Avenue
Bray
Co Wicklow**

**Festina Lente Enterprises Ltd
(A Company Limited by Guarantee and not having a Share Capital)**

Directors' Report and Financial Statements

for the year ended 31st December 2014

**DMFN
Chartered Accountants & Registered Auditors
8 Windsor Place
Lower Pembroke Street
Dublin 2**

Festina Lente Enterprises Ltd
(A Company Limited by Guarantee and not having a Share Capital)

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Festina Lente Enterprises Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Directors and other information

Directors	John Green Philip Byrne William Micklem Mary Brophy John Doyle
Secretary	Jill Carey
Company number	364369
Registered office	Old Connaught Avenue Bray Co Wicklow
Auditors	DMFN Chartered Accountants & Registered Auditors 8 Windsor Place Lower Pembroke Street Dublin 2
Business address	Old Connaught Avenue Bray Co Wicklow
Bankers	Bank of Ireland 28 Main Street Blackrock Co Dublin KBC Bank Ireland plc Sandwith Street Dublin 2

Festina Lente Enterprises Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31st December 2014

The directors present their report and the audited financial statements for the year ended 31st December 2014.

Principal activity and business review

Festina Lente Enterprises Ltd is a non-profit making organisation founded with the main purpose of providing horse training services in Ireland. It also provides 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.

Results and dividends

The results for the year are set out on pages 7 & 8.

Directors of the Company

The directors who served during the year and their interests in the company are as stated below:

John Green
Philip Byrne
William Micklem
Mary Brophy
John Doyle

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

Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the Registered Office.

Charitable and political contributions

During the year the company made no contributions to political parties.

Company Status

The company will continue to operate as a going concern in the next financial year.

Festina Lente Enterprises Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Directors' report
for the year ended 31st December 2014

..... continued

Auditors

The auditors, DMFN, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

Taxation Status

The company holds charitable status and is exempt from corporation tax.

This report was approved by the Board on 9th June 2015 and signed on its behalf by

John Green

Director

Date : 9th June 2015

John Doyle

Director

Date : 9th June 2015

Festina Lente Enterprises Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Statement of Directors' responsibilities for the members' financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Auditing Practices Board in the UK and Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2013 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company.

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.

Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

John Green
Director
Date: 9th June 2015

John Doyle
Director
Date: 9th June 2015

**Independent auditors' report to the members of
Festina Lente Enterprises Ltd
(A Company Limited by Guarantee and not having a Share Capital)**

We have audited the financial statements of Festina Lente Enterprises Ltd for the year ended 31st December 2014 which comprise the income and expenditure account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards published by the Institute Of Chartered Accountants Ireland (Generally Accepted Accounting Practise in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts 1963 to 2013. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its income and expenditure account are in agreement with the books of account.

We also report, to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. The information given in the directors' report includes that specific information presented in the Operating and Financial Review that is cross referred from the Business Review section of the directors' report.

**Independent auditors' report to the members of
Festina Lente Enterprises Ltd (continued)
(A Company Limited by Guarantee and not having a Share Capital)**

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board . An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2014 and of its profit for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2013.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account

In our opinion the information given in the directors' report is consistent with the financial statements.

**Darren Flanagan
For and on Behalf of DMFN
Chartered Accountants & Registered Auditors
8 Windsor Place
Lower Pembroke Street
Dublin 2**

Date: 9th June 2015

Festina Lente Enterprises Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Income and Expenditure Account
for the year ended 31st December 2014

Continuing operations			
2014			
2013			
	Notes	€	€
Total Income	2	1,888,199	1,946,952
Expenditure		(1,849,170)	(1,935,820)
Surplus on ordinary activities before interest		39,029	11,132
Other interest receivable and similar income		4,785	4,609
Interest payable and similar charges	4	(306)	(306)
Surplus on ordinary activities before taxation		43,508	15,435
Tax on surplus on ordinary activities		-	-
Surplus on ordinary activities after taxation		43,508	15,435
Retained surplus for the year		43,508	15,435
Balance brought forward		681,866	666,431
Balance carried forward		<u>725,374</u>	<u>681,866</u>
Statement of total recognised gains and losses			
Total recognised gains relating to the year		43,508	15,435
Total recognised gains since last annual report		<u>43,508</u>	<u>15,435</u>

On behalf of the board

John Green
Director
Date: 9th June 2015

John Doyle
Director
Date: 9th June 2015

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

Festina Lente Enterprises Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Balance sheet
as at 31st December 2014

	Notes	2014 €	€	2013 €	€
Fixed assets					
Tangible assets	7		304,501		321,075
Current assets					
Stocks		13,436		12,995	
Debtors	8	142,762		134,088	
Cash at bank and in hand		460,216		417,741	
		<u>616,414</u>		<u>564,824</u>	
Creditors: amounts falling due within one year	9	<u>(174,061)</u>		<u>(180,967)</u>	
Net current assets			<u>442,353</u>		<u>383,857</u>
Total assets less current liabilities			746,854		704,932
Creditors: amounts falling due after more than one year	10		-		(242)
Deferred income	11		(21,480)		(22,824)
			<u>725,374</u>		<u>681,866</u>
Net assets			<u>725,374</u>		<u>681,866</u>
Financed by					
Reserves			<u>725,374</u>		<u>681,866</u>
Members' funds	12		<u>725,374</u>		<u>681,866</u>

On behalf of the board

John Green
Director

John Doyle
Director

Date: 9th June 2015

Date: 9th June 2015

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

Festina Lente Enterprises Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Cash flow statement
for the year ended 31st December 2014

	Notes	2014 €	2013 €
Reconciliation of operating surplus to net cash inflow from operating activities			
Operating surplus		39,029	11,132
Depreciation		34,171	81,585
(Increase) in stocks		(441)	(5,686)
(Increase) in debtors		(8,674)	(38,444)
(Decrease) / Increase in creditors		(10,488)	1,779
Government grant released		(1,344)	(1,344)
Net cash inflow from operating activities		<u>52,253</u>	<u>49,022</u>
Cash flow statement			
Net cash inflow from operating activities		52,253	49,022
Returns on investments and servicing of finance	14	4,479	4,303
Capital expenditure	14	(17,597)	(89,890)
		<u>39,135</u>	<u>(36,565)</u>
Financing	14	(1,100)	(1,100)
Increase / (Decrease) in cash in the year		<u>38,035</u>	<u>(37,665)</u>
Reconciliation of net cash flow to movement in net funds (Note 15)			
Increase / (Decrease) in cash in the year		38,035	(37,665)
Cash Inflow / (Outflow) in debts and lease financing		1,100	1,100
Change in net funds resulting from cash flows		<u>39,135</u>	<u>(36,565)</u>
Movement in net funds in the year		39,135	(36,565)
Net funds at 1st January 2014		<u>412,211</u>	<u>448,776</u>
Net funds at 31st December 2014		<u>451,346</u>	<u>412,211</u>

Festina Lente Enterprises Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st December 2014

1. Statement of 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.

1.1. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2013, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Auditing Practices Board in the UK and Ireland.

1.2. Income Policy

Income represents the total invoice value, excluding value added tax, of sales and services made during the year. Income also includes all donated and grant monies received in the financial year.

1.3. Tangible fixed assets and depreciation

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Leasehold Improvements	-	Straight line over the term of the lease
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	20% Straight Line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Festina Lente Enterprises Ltd
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Notes to the financial statements
for the year ended 31st December 2014

..... continued

2. Income

	2014	2013
	€	€
Class of business		
Trading Income	636,271	610,060
Grant & Funding Income	1,250,584	1,300,417
Grant Income- Capital	1,344	1,344
Insurance Claim Proceeds	-	35,131
	<u>1,888,199</u>	<u>1,946,952</u>

Festina Lente Enterprises Ltd
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Notes to the financial statements
for the year ended 31st December 2014

..... continued

2.1 Grant Income

Included in Grant & Funding Income are sums received from state bodies as follows:

<u>Grant making agency</u>	<u>Programme Name</u>	<u>Term</u>	<u>Conditions</u>	2014 €	2013 €
Dept of Social Protection	Employment Subsidy Scheme	ongoing	Employee must have a disability.	21,965	12,555
Dept of Public Health-HSE	Transition Training Programme	3 yrs	Employee must be deemed to have an intellectual disability having been assessed by a HSE representative. The employee must also be a school leaver and over the age of 18. The employee can only be on this programme for a maximum of 3 years.	129,410	136,021
Dept of Public Health-HSE	Transition Training Programme	ongoing	Employee must be deemed to have an intellectual disability having been assessed by a HSE representative. The employee must also be a school leaver and over the age of 18.	305,871	324,169
Dept of Public Health-HSE	Additional Grant	ongoing	The company must continue to perform equine assisted learning.	57,552	56,650
Dept of Education & Skills - Solas	FEATAC Level 4	Annual	Participants must be over 16 years of age, with a disability and must also have been referred from Solas.	379,107	401,055
Dept of Social Protection	Community Services Programme	3 yrs	Employees must be unemployed and have an intellectual disability. Funding is available for a maximum of 16 full time equivalents and 2 part time additional members.	331,679	341,654
				<u><u>1,225,584</u></u>	<u><u>1,272,104</u></u>

Festina Lente Enterprises Ltd
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Notes to the financial statements
for the year ended 31st December 2014

..... continued

4.	Interest payable and similar charges	2014	2013
		€	€
	Lease finance charges and hire purchase interest	306	306
		<u> </u>	<u> </u>

5. Employees

Number of employees

The average monthly numbers of employees (including the directors) during the year were:

	2014	2013
Administrative and Operative	41	41
	<u> </u>	<u> </u>

Employment costs

	2014	2013
	€	€
Wages and salaries	1,093,717	1,100,498
Social welfare costs	113,977	108,560
	<u> </u>	<u> </u>
	<u>1,207,694</u>	<u>1,209,058</u>

6. Directors of the Company

The present membership of the board is listed on the 'Directors and other information' page.

Festina Lente Enterprises Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st December 2014

..... continued

7. Tangible fixed assets	Leasehold improvements	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1st January 2014	348,403	260,084	74,401	682,888
Additions	8,905	8,692	-	17,597
At 31st December 2014	<u>357,308</u>	<u>268,776</u>	<u>74,401</u>	<u>700,485</u>
Depreciation				
At 1st January 2014	77,491	212,285	72,037	361,813
Charge for the year	14,292	19,090	789	34,171
At 31st December 2014	<u>91,783</u>	<u>231,375</u>	<u>72,826</u>	<u>395,984</u>
Net book values				
At 31st December 2014	<u>265,525</u>	<u>37,401</u>	<u>1,575</u>	<u>304,501</u>
At 31st December 2013	<u>270,912</u>	<u>47,799</u>	<u>2,364</u>	<u>321,075</u>

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

Asset description	2014		2013	
	book value	Net Depreciation charge	book value	Net Depreciation charge
	€	€	€	€
Equipment	<u>-</u>	<u>-</u>	<u>1,100</u>	<u>1,100</u>

8. Debtors	2014	2013
	€	€
Trade debtors	83,847	76,983
Amount owed by connected company	44,483	44,483
Other debtors	1,967	1,592
Prepayments and accrued income	12,465	11,030
	<u>142,762</u>	<u>134,088</u>

Festina Lente Enterprises Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st December 2014

..... continued

9. Creditors: amounts falling due within one year	2014 €	2013 €
<i>Loans & other borrowings</i>		
Bank overdraft	8,322	3,882
Payments received on account	66,205	76,236
Net obligations under finance leases and hire purchase contracts	548	1,406
<i>Other creditors</i>		
Trade creditors	31,398	33,627
Other creditors	19,751	19,340
Accruals and deferred income	20,581	13,414
<i>Taxation creditors</i>		
PAYE/PRSI	25,323	33,062
VAT	1,933	-
	174,061	180,967
10. Creditors: amounts falling due after more than one year	2014 €	2013 €
Net obligations under finance leases and hire purchase contracts	-	242
	-	242
11. Deferred income	2014 €	2013 €
Government grants		
At 1st January 2014	22,824	24,168
Amortised in year	(1,344)	(1,344)
At 31st December 2014	21,480	22,824

Festina Lente Enterprises Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st December 2014

..... continued

12. Reconciliation of movements in members' funds	2014	2013
	€	€
Surplus for the year	43,508	15,435
Opening members' funds	681,866	666,431
Closing members' funds	<u>725,374</u>	<u>681,866</u>

13. Related party transactions

At the beginning of the year the Company had an amount outstanding to them of €44,483 from Festina Lente Foundations Limited. At the year end this amount was still outstanding to the Company.

The companies are related due to common directorships.

14. Gross cash flows

	2014	2013
	€	€
Returns on investments and servicing of finance		
Interest received	4,785	4,609
Interest element of finance lease rental payments	(306)	(306)
	<u>4,479</u>	<u>4,303</u>
Capital expenditure		
Payments to acquire tangible assets	(17,597)	(90,935)
Receipts from sales of tangible assets	-	1,045
	<u>(17,597)</u>	<u>(89,890)</u>
Financing		
Capital element of finance lease contracts	(1,100)	(1,100)

Festina Lente Enterprises Ltd
(A Company Limited by Guarantee and not having a Share Capital)

Notes to the financial statements
for the year ended 31st December 2014

..... continued

15. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	417,741	42,475	460,216
Overdrafts	(3,882)	(4,440)	(8,322)
	<u>413,859</u>	<u>38,035</u>	<u>451,894</u>
Finance leases and hire purchase contracts	(1,648)	1,100	(548)
Net funds	<u><u>412,211</u></u>	<u><u>39,135</u></u>	<u><u>451,346</u></u>

16. Accounting Periods

The current accounts are for a full year. The comparative accounts are for a full year.

17. Approval of financial statements

The financial statements were approved by the Board on 9th June 2015 and signed on its behalf by

John Green
Director

John Doyle
Director