

**Registration Number 127508**

**Old Connaught Avenue  
Bray  
Co Wicklow**

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

**Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Directors' report	<b>2 - 3</b>
Statement of Directors' Responsibilities	<b>4</b>
Independent Auditors' report to the members	<b>5 - 6</b>
Income and expenditure account	<b>7</b>
Balance sheet	<b>8</b>
Cash flow statement	<b>9</b>
Notes to the financial statements including Statement of Accounting Policies	<b>10 - 13</b>

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

**Directors and other information**

Directors	John Green Mary Brophy William Micklem Philip Byrne John Doyle
Secretary	Jill Carey
Company number	127508
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

**Festina Lente Foundation 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**

The principal activity of the company is to provide employment to people marginalised from mainstream employment. The company 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. From 1st April 2007, the principal activity has been moved to Festina Enterprises Ltd. The Foundation is solely involved in fund raising from that

**Results**

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  
Mary Brophy  
William Micklem  
Philip Byrne  
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. It did however make a charitable donation to a related charity.

**Company Status**

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

**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.

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

**Directors' report**  
**for the year ended 31st December 2014**

..... continued

**Taxation Status**

The company holds charitable status and is exempt from Corporation Tax.

This report was approved by the Board on and signed on its behalf by

**John Green**

**Director**

**Date: 9th June 2015**

**John Doyle**

**Director**

**Date: 9th June 2015**

**Festina Lente Foundation Ltd**  
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**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**

**John Doyle**  
**Director**

**Date: 9th June 2015**

**Date: 9th June 2015**

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

We have audited the financial statements of Festina Lente Foundation Ltd for the year ended 31st December 2014 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets 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 Practice In Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements (UK and Ireland) 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 Foundation 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 surplus and cash flows 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 Foundation Ltd**  
**(A Company Limited by Guarantee and not having a Share Capital)**

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

		<b>Continuing operations</b>	
		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Total Income</b>	<b>2</b>	-	563
<b>Expenditure</b>		108,922	(13,633)
<b>Surplus/(deficit) on ordinary activities before taxation</b>		108,922	(13,070)
Tax on surplus/(deficit) on ordinary activities		-	-
<b>Surplus/(deficit) on ordinary activities after taxation</b>		108,922	(13,070)
<b>Retained surplus/(deficit) for the year</b>	<b>9</b>	108,922	(13,070)
Balance brought forward		(20,197)	(7,127)
<b>Balance carried forward</b>		<u>88,725</u>	<u>(20,197)</u>
<b>Statement of total recognised gains and losses</b>			
Total recognised gains/losses relating to the year		108,922	(13,070)
<b>Total recognised gains/losses since last annual report</b>		<u>108,922</u>	<u>(13,070)</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 13 form an integral part of these financial statements.**

**Festina Lente Foundation Ltd**  
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**Balance sheet**  
**as at 31st December 2014**

	Notes	2014 €	€	2013 €	€
<b>Fixed assets</b>					
Tangible assets	<b>6</b>		337,201		344,231
<b>Current assets</b>					
Stocks		54,313		60,872	
Cash at bank and in hand		3,602		5,036	
		<u>57,915</u>		<u>65,908</u>	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<u>(44,483)</u>		<u>(168,428)</u>	
<b>Net current assets/(liabilities)</b>			<u>13,432</u>		<u>(102,520)</u>
<b>Total assets less current liabilities</b>			350,633		241,711
			<u>350,633</u>		<u>241,711</u>
<b>Net assets</b>			<u>350,633</u>		<u>241,711</u>
<b>Financed by</b>					
Revaluation reserve	<b>9</b>		261,908		261,908
Reserves	<b>9</b>		88,725		(20,197)
<b>Members' funds</b>	<b>10</b>		<u>350,633</u>		<u>241,711</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 13 form an integral part of these financial statements.**

**Festina Lente Foundation Ltd**  
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**Cash flow statement**  
**for the year ended 31st December 2014**

	<b>2014</b>	<b>2013</b>
Notes	€	€
<b>Reconciliation of operating profit/(loss) to net cash outflow from operating activities</b>		
Operating profit/(loss)	108,922	(13,070)
Depreciation	7,030	7,076
Decrease in stocks	6,559	6,524
(Increase) / decrease in creditors	(123,945)	44,483
<b>Net cash (outflow) / Inflow from operating activities</b>	<u>(1,434)</u>	<u>45,013</u>
 <b>Cash flow statement</b>		
<b>(Decrease) / Increase in cash in the year</b>	<u>(1,434)</u>	<u>45,013</u>
 <b>Reconciliation of net cash flow to movement in net funds (Note 12)</b>		
<b>(Decrease) / Increase in cash in the year</b>	(1,434)	45,013
<b>Net debt at 1st January 2014</b>	<u>5,036</u>	<u>(39,977)</u>
<b>Net debt at 31st December 2014</b>	<u>3,602</u>	<u>5,036</u>

**Festina Lente Foundation Ltd**  
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**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 amount of donations received during the 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 or valuation, less residual value, of each asset systematically over its expected useful life, as follows:

Leasehold improvements      -      4% per annum

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

**1.4. Stock**

Stock consist solely of horses and are valued at the lower of cost and net realisable value.

**2. Income**

The total income of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

**3. Employees**

There were no employees during the year apart from the directors who do not receive a salary.

**4. Directors of the Company**

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

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

..... continued

**5. Transactions with directors**

There were no related party transactions with the directors during the period.

<b>6. Tangible fixed assets</b>	<b>Land and buildings freehold</b>	<b>Leasehold improvements</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€	€	€
<b>Cost/revaluation</b>				
At 1st January 2014	300,000	196,023	38,542	534,565
At 31st December 2014	<u>300,000</u>	<u>196,023</u>	<u>38,542</u>	<u>534,565</u>
<b>Depreciation</b>				
At 1st January 2014	-	151,792	38,542	190,334
Charge for the year	-	7,030	-	7,030
At 31st December 2014	<u>-</u>	<u>158,822</u>	<u>38,542</u>	<u>197,364</u>
<b>Net book values</b>				
At 31st December 2014	<u>300,000</u>	<u>37,201</u>	<u>-</u>	<u>337,201</u>
At 31st December 2013	<u>300,000</u>	<u>44,231</u>	<u>-</u>	<u>344,231</u>

<b>7. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	€	€
<i>Other creditors</i>		
Amount owed to connected company	44,483	44,483
Accruals and deferred income	-	123,945
	<u>44,483</u>	<u>168,428</u>

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

..... continued

**8. Related party transactions**

At the beginning of the year the Company had a loan to the value of €44,483 from Festina Lente Enterprises Limited. At the balance sheet date, this sum was still outstanding in full.

The above transaction is deemed to be a related party transaction due to common directorships in both Companies.

<b>9. Reserves</b>	<b>Revaluation reserve €</b>	<b>Profit and loss account €</b>	<b>Total €</b>
<b>At 1st January 2014</b>	261,908	(20,197)	241,711
Retained profit/(loss) for the year	<u>          </u>	108,922	108,922
<b>At 31st December 2014</b>	<u>261,908</u>	<u>88,725</u>	<u>350,633</u>

<b>10. Reconciliation of movements in members' funds</b>	<b>2014 €</b>	<b>2013 €</b>
Surplus for the year	108,922	(13,070)
Opening members' funds	<u>241,711</u>	<u>254,781</u>
Closing members' funds	<u>350,633</u>	<u>241,711</u>

<b>12. Analysis of changes in net funds</b>	<b>2014</b>	<b>2013</b>	
	<b>Opening balance €</b>	<b>Cash flows €</b>	<b>Closing balance €</b>
Cash at bank and in hand	5,036	(1,434)	3,602
<b>Net funds</b>	<u>5,036</u>	<u>(1,434)</u>	<u>3,602</u>

**Festina Lente Foundation 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

**13. Accounting Periods**

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

**14. Approval of financial statements**

The financial statements were approved by the Board on and signed on its behalf by

**John Green**  
**Director**  
**Date : 9th June 2015**

**John Doyle**  
**Director**  
**Date : 9th June 2015**