

**Company Number: 364369**

**Festina Lente Enterprises CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2020**

# Festina Lente Enterprises CLG

## CONTENTS

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income Statement	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 25
Supplementary Information on Trading Statement	27 - 30

# 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 Patricia Grogan (Appointed 30 October 2020) Caroline Crowley (Appointed 30 October 2020)
<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 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

### **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 2020.

### **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 (deficit)/surplus for the financial year after providing for depreciation amounted to €(321,982) (2019 - €145,358).

At the end of the financial year, the company has assets of €1,511,315 (2019 - €1,624,955) and liabilities of €450,245 (2019 - €241,903). The net assets of the company have decreased by €(321,982).

### **Directors and Secretary**

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

William Micklem  
John G. Doyle  
John Green  
Mary Mangan  
Greg Jones  
Elizabeth Susan Hayes  
Patricia Grogan (Appointed 30 October 2020)  
Caroline Crowley (Appointed 30 October 2020)

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.

As discussed, in note 31 to the financial statements, the Charity is actively fundraising to raise finance for the purchase and development of new premises over the next four years. The Charity will donate the funds raised to Festina Lente Foundation CLG, a connected registered charity. Festine Lente Fondation CLG will be responsible for the above purchase and development.

The outbreak of COVID-19 in Ireland, during the year, presented challenges and uncertainties. The Charity was required by law to shut its doors and restrict activities under emergency legislation. Looking to the future, in 2021 the vaccine roll-out continues. As a result, by the end of 2021 it is anticipated that the charities activities will be fully restored to normal.

# Festina Lente Enterprises CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2020

### Post Balance Sheet Events

There have been no 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.

### Charitable Status

The company holds a charitable status (CHY No. 16821, RCN 20061425) 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*

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**John Green**  
Director

5 August 2021

*Caroline Crowley*

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**Caroline Crowley**  
Director

5 August 2021

# **Festina Lente Enterprises CLG**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2020

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*

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**John Green**  
Director

**5 August 2021**

*Caroline Crowley*

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**Caroline Crowley**  
Director

**5 August 2021**

# 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 2020 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including the 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" issued in the United Kingdom by the Financial Reporting Council.

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 2020 and of its deficit 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 described below 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 the 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### 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.

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 course of 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.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Festina Lente Enterprises CLG

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

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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. In our opinion the financial statements are in agreement with the accounting records.

### 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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. 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 in accordance with the applicable financial reporting framework that 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, if 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 the 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*

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

Chartered Accountants and Statutory Audit Firm  
Bracetown Business Park  
Dublin 15

**5 August 2021**

# **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 2020

	Notes	2020 €	2019 €
Income	5	2,113,363	2,143,454
Expenditure		<u>(2,143,262)</u>	<u>(1,998,053)</u>
Operating (deficit)/surplus	6	(29,899)	145,401
Exceptional items	7		
Donation to connected charity		<u>(291,500)</u>	-
<b>(Deficit)/surplus on ordinary activities before interest</b>		<b>(321,399)</b>	<b>145,401</b>
Interest receivable and similar income	8	301	471
Interest payable and similar charges	9	<u>(884)</u>	<u>(514)</u>
<b>(Deficit)/surplus for the financial year</b>	22	<b><u>(321,982)</u></b>	<b><u>145,358</u></b>
<b>Total comprehensive income</b>		<b>(321,982)</b>	<b>145,358</b>
Retained surplus brought forward		<u>1,358,367</u>	<u>1,213,009</u>
<b>Retained surplus carried forward</b>		<b><u>1,036,385</u></b>	<b><u>1,358,367</u></b>

Approved by the board on 5 August 2021 and signed on its behalf by:

*John Green*

John Green  
Director

*Caroline Crowley*

Caroline Crowley  
Director

# Festina Lente Enterprises CLG

## BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Tangible assets	11	471,512	517,784
Investments	12	50,000	50,000
		<u>521,512</u>	<u>567,784</u>
<b>Current Assets</b>			
Stocks	13	6,344	69,509
Debtors	14	84,580	225,446
Cash and cash equivalents		898,879	762,216
		<u>989,803</u>	<u>1,057,171</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(396,244)</u>	<u>(191,815)</u>
<b>Net Current Assets</b>		<u>593,559</u>	<u>865,356</u>
<b>Total Assets less Current Liabilities</b>		<u>1,115,071</u>	<u>1,433,140</u>
<b>Creditors</b>			
Amounts falling due after more than one year	16	(2,572)	-
<b>Government grants</b>	18	<u>(51,429)</u>	<u>(50,088)</u>
<b>Net Assets</b>		<u><u>1,061,070</u></u>	<u><u>1,383,052</u></u>
<b>Reserves</b>			
Capital reserves and funds	22	24,685	24,685
Income statement	22	1,036,385	1,358,367
<b>Members' Funds</b>		<u><u>1,061,070</u></u>	<u><u>1,383,052</u></u>

Approved by the board on 5 August 2021 and signed on its behalf by:

*John Green*

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John Green  
Director

*Caroline Crowley*

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Caroline Crowley  
Director

# Festina Lente Enterprises CLG

## CASH FLOW STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the financial year		(321,982)	145,358
Adjustments for:			
Exceptional items		291,500	-
Interest receivable and similar income		(301)	(471)
Interest payable and similar charges		884	514
Depreciation		162,498	71,238
Amortisation of government grants		(6,659)	(5,059)
		<u>125,940</u>	<u>211,580</u>
Movements in working capital:			
Movement in stocks		63,165	4,772
Movement in debtors		(150,634)	(104,527)
Movement in creditors		201,615	(5,597)
		<u>240,086</u>	<u>106,228</u>
Cash generated from operations			
		<u>240,086</u>	<u>106,228</u>
<b>Cash flows from investing activities</b>			
Interest received		301	471
Interest element of finance lease rental payments		(884)	(514)
Payments to acquire tangible fixed assets		(114,476)	(27,057)
Receipts from sales of tangible fixed assets		2,750	-
		<u>(112,309)</u>	<u>(27,100)</u>
Net cash used in investment activities			
		<u>(112,309)</u>	<u>(27,100)</u>
<b>Cash flows from financing activities</b>			
Capital element of finance lease contracts		(2,334)	(1,678)
Advances to connected parties		-	30,000
Government grants		8,000	30,521
		<u>5,666</u>	<u>58,843</u>
Net cash generated from financing activities			
		<u>5,666</u>	<u>58,843</u>
<b>Net increase in cash and cash equivalents</b>		<b>133,443</b>	<b>137,971</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>759,883</b>	<b>621,912</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>28</b>	<b><u>893,326</u></b>	<b><u>759,883</u></b>

# Festina Lente Enterprises CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 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.

The company holds a charitable status (CHY No. 16821, RCN 20061425) and as such is exempt from corporation tax in accordance with Section 207 of the Taxes Consolidation Act 1997.

### 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 financial year ended 31 December 2020 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.

#### 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
Biological Assets	- 10% 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.

# Festina Lente Enterprises CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 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.

### 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.

### 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.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

# Festina Lente Enterprises CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 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 Companies Registration Office filings and to assist with the preparation of the financial statements.

### 5. INCOME

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

	2020 €	2019 €
Sales	626,333	734,644
Grants and funding from government	1,421,186	1,328,414
Private and public donations	59,185	69,753
Donations from related party	-	5,584
Other operating income	6,659	5,059
	<u>2,113,363</u>	<u>2,143,454</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.

### 6. OPERATING (DEFICIT)/SURPLUS

	2020 €	2019 €
<b>Operating (deficit)/surplus is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	162,498	71,238
Deficit/(surplus) on foreign currencies	16	-
Amortisation of Government grants	(6,659)	(5,059)
	<u>162,498</u>	<u>71,238</u>

### 7. EXCEPTIONAL ITEMS

	2020 €	2019 €
Donation to connected charity	(291,500)	-
	<u>(291,500)</u>	<u>-</u>

#### Donation to connected charity

The Charity is to move premises in the coming years. It will be engaging in fundraising and donating those funds to Festina Lente Foundation CLG, a registered charity. Festina Lente Foundation CLG will be responsible for acquiring and developing the premises and making them available for the use of the Charity. The two connected charities share a board of directors in common.

### 8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 €	2019 €
Bank interest	301	471
	<u>301</u>	<u>471</u>

### 9. INTEREST PAYABLE AND SIMILAR CHARGES

	2020 €	2019 €
Finance lease charges	884	514
	<u>884</u>	<u>514</u>

# Festina Lente Enterprises CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 10. EMPLOYEES AND REMUNERATION

#### Number of employees

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

	<b>2020</b>	2019
	<b>Number</b>	Number
Administrative and Operative	<b>52</b>	56

The staff costs comprise:

	<b>2020</b>	2019
	<b>€</b>	€
Wages and salaries	<b>1,233,445</b>	1,192,748
Social welfare costs	<b>114,861</b>	124,230
	<b>1,348,306</b>	1,316,978

## Festina Lente Enterprises CLG

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

#### 11. TANGIBLE FIXED ASSETS

	Freehold Land €	Office and Computer Equipment €	Long Leasehold Property €	Plant and Machinery €	Motor Vehicles €	Biological Assets €	Total €
<b>Cost</b>							
At 1 January 2020	300,000	55,504	306,254	458,784	132,995	-	1,253,537
Additions	-	20,300	7,133	16,735	-	74,808	118,976
Disposals	-	-	-	-	-	(2,750)	(2,750)
At 31 December 2020	300,000	75,804	313,387	475,519	132,995	72,058	1,369,763
<b>Depreciation</b>							
At 1 January 2020	-	45,914	158,166	426,528	105,145	-	735,753
Charge for the financial year	-	10,550	121,331	11,692	11,719	7,206	162,498
At 31 December 2020	-	56,464	279,497	438,220	116,864	7,206	898,251
<b>Net book value</b>							
At 31 December 2020	<b>300,000</b>	<b>19,340</b>	<b>33,890</b>	<b>37,299</b>	<b>16,131</b>	<b>64,852</b>	<b>471,512</b>
At 31 December 2019	300,000	9,590	148,088	32,256	27,850	-	517,784

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

for the financial year ended 31 December 2020

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

	<b>Freehold Land €</b>	<b>Office and Computer Equipment €</b>	<b>Long Leasehold Property €</b>	<b>Plant and Machinery €</b>	<b>Motor Vehicles €</b>	<b>Total €</b>
<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	<u>300,000</u>	<u>55,504</u>	<u>306,254</u>	<u>458,784</u>	<u>132,995</u>	<u>1,253,537</u>
<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	<u>-</u>	<u>45,914</u>	<u>158,166</u>	<u>426,528</u>	<u>105,145</u>	<u>735,753</u>
<b>Net book value</b>						
At 31 December 2019	<u><b>300,000</b></u>	<u><b>9,590</b></u>	<u><b>148,088</b></u>	<u><b>32,256</b></u>	<u><b>27,850</b></u>	<u><b>517,784</b></u>
At 31 December 2018	<u>300,000</u>	<u>11,454</u>	<u>158,104</u>	<u>52,837</u>	<u>39,570</u>	<u>561,965</u>

# Festina Lente Enterprises CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 11.2. TANGIBLE FIXED ASSETS CONTINUED

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

	<b>2020</b>	<b>Net Depreciation</b>	2019	Depreciation
	<b>book value</b>	<b>charge</b>	Net	charge
	€	€	book value	€
	€	€	€	€
Plant and Machinery	<u>5,498</u>	<u>1,928</u>	<u>2,926</u>	<u>1,253</u>

### 12. INVESTMENTS

<b>Investments</b>	<b>Other</b>
<b>Cost</b>	<b>unlisted</b>
	<b>investments</b>
	<b>€</b>
At 31 December 2020	50,000
<b>Net book value</b>	<b>50,000</b>
At 31 December 2020	<u>50,000</u>
At 31 December 2019	<u>50,000</u>
	<b>2020</b>
	<b>€</b>
Directors' valuation of unlisted investments	<u>50,000</u>
	<b>2019</b>
	<b>€</b>
	<u>50,000</u>

#### 12.1. INVESTMENTS PRIOR FINANCIAL YEAR

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

### 13. STOCKS

	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
Blood stock	-	64,908
Finished goods and goods for resale	<u>6,344</u>	<u>4,601</u>
	<u>6,344</u>	<u>69,509</u>

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

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

continued

for the financial year ended 31 December 2020

<b>14. DEBTORS</b>	<b>2020</b>	<b>2019</b>
	€	€
Trade debtors	<b>80,791</b>	142,218
Other debtors	<b>1,200</b>	70,899
Prepayments and accrued income	<b>2,589</b>	12,329
	<u><b>84,580</b></u>	<u>225,446</u>
	<u><u><b>84,580</b></u></u>	<u><u>225,446</u></u>
<b>15. CREDITORS</b>	<b>2020</b>	<b>2019</b>
<b>Amounts falling due within one year</b>	€	€
Bank overdrafts	<b>5,553</b>	2,333
Payments received on account	<b>27,112</b>	6,888
Net obligations under finance leases and hire purchase contracts	<b>857</b>	1,263
Trade creditors	<b>42,928</b>	41,551
Taxation (Note 17)	<b>85,630</b>	30,958
Other creditors	<b>37,428</b>	14,294
Accruals	<b>9,167</b>	10,392
Deferred Income	<b>187,569</b>	84,136
	<u><b>396,244</b></u>	<u>191,815</u>
	<u><u><b>396,244</b></u></u>	<u><u>191,815</u></u>
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.		
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.		
<b>16. CREDITORS</b>	<b>2020</b>	<b>2019</b>
<b>Amounts falling due after more than one year</b>	€	€
Finance leases and hire purchase contracts	<b>2,572</b>	-
	<u><b>2,572</b></u>	<u>-</u>
	<u><u><b>2,572</b></u></u>	<u><u>-</u></u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<b>857</b>	1,263
Repayable between one and five years	<b>2,572</b>	-
	<u><b>3,429</b></u>	<u>1,263</u>
	<u><u><b>3,429</b></u></u>	<u><u>1,263</u></u>
<b>17. TAXATION</b>	<b>2020</b>	<b>2019</b>
	€	€
<b>Creditors:</b>		
VAT	<b>297</b>	5,452
PAYE	<b>85,333</b>	25,506
	<u><b>85,630</b></u>	<u>30,958</u>
	<u><u><b>85,630</b></u></u>	<u><u>30,958</u></u>

# Festina Lente Enterprises CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

18. GOVERNMENT GRANTS DEFERRED			2020	2019
			€	€
<b>Capital grants received and receivable</b>				
At 1 January 2020			61,879	31,358
Increase in financial year			8,000	30,521
At 31 December 2020			<u>69,879</u>	<u>61,879</u>
<b>Amortisation</b>				
At 1 January 2020			(11,791)	(6,732)
Amortised in financial year			(6,659)	(5,059)
At 31 December 2020			<u>(18,450)</u>	<u>(11,791)</u>
<b>Net book value</b>				
At 31 December 2020			<u>51,429</u>	<u>50,088</u>
At 1 January 2020			<u>50,088</u>	<u>24,626</u>
<b>19. GRANTS AND STATE FUNDING</b>				
State Department	Grant Agency	Type of Funding	2020	2019
			€	€
Department of Employment Affairs and Social Protection	Department of Social Protection	Employment Subsidy Scheme	72,497	24,156
Department of Health	Health Service Executive	Rehabilitative Training & Adult Day Service	685,742	660,131
Department of Education and Skills	Kildare and Wicklow Education Training Board	QQI Level 4	355,811	311,140
Department of Rural and Community Development	POBAL	Community Services Programme	307,126	332,987
			<u>1,421,176</u>	<u>1,328,414</u>

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

continued

for the financial year ended 31 December 2020

**20. GOVERNMENT GRANTS**

<b>Sponsoring Government Department</b>	<b>Department of Rural and Community Development</b>
Grant Programme	Community Services Programme (CSP)
Total Grant	€307,126
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	€307,126
Cash received in the period	A total of €307,126 was received in the period.
Expenditure	€307,126
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	€355,811
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	€355,811
Cash Received in the period	A total of €355,811 was received in the period.
Expenditure	€355,811
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 2020

<b>Sponsoring Government Department</b>	<b>Department of Employment Affairs and Social Protection</b>
Grant Programme	Wage Subsidy Scheme
Total Grant	€72,497
Purpose of Grant	Providing financial incentives to employers to employ people with a disability.
Grant taken to Income	€72,497
Cash Received in the period	A total of €72,497 was received in the period.
Expenditure	€72,497
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	€685,742
Purpose of Grant	Rehabilitative Training and Adult Day Service.
Grant taken to Income	€685,742
Cash Received in the period	A total of €685,742 was received in the period.
Expenditure	€685,742
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 Health</b>
Grant Programme	Health Service Executive
Purpose of Grant	Funding of IT Equipment
Total Grant	€8,000
Grant taken to Income	Capital Grant
Cash Received in the period	€8,000

# Festina Lente Enterprises CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 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 2020	1,358,367	24,685	1,383,052
(Deficit)/surplus for the financial year	(321,982)	-	(321,982)
At 31 December 2020	<u><u>1,036,385</u></u>	<u><u>24,685</u></u>	<u><u>1,061,070</u></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 2020.

### 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

During the year 2020, the Charity advanced €nil (2019 received - €5,584) to/from Festina Lente Foundation CLG. During the year the Charity donated €291,500 (2019 - €29,656) to Festina Lente Foundation CLG.

### 26. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.

### 27. CHANGES IN EQUITY

The changes in equity during the year relate to the (deficit) / surplus for the year.

### 28. CASH AND CASH EQUIVALENTS

	2020 €	2019 €
Cash and bank balances	898,879	762,216
Bank overdrafts	(5,553)	(2,333)
	<u><u>893,326</u></u>	<u><u>759,883</u></u>

# Festina Lente Enterprises CLG

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

### 29 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Finance lease and hire purchase	(1,263)	2,334	(4,500)	(3,429)
<b>Total liabilities from financing activities</b>	<b>(1,263)</b>	<b>2,334</b>	<b>(4,500)</b>	<b>(3,429)</b>
<b>Total Cash and cash equivalents (Note 28)</b>				<b>893,326</b>
<b>Total net debt</b>				<b>889,897</b>

### 30. ULTIMATE CONTROLLING PARTY

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

### 31. 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

### 32. 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 13 weeks of annual expenditure.

The Charity operates from leasehold premises as noted in note 11 of the financial statements. The premises are critical to the operations of the charity, containing horse stables, riding arena, ornate gardens etc. The lease on these premises is due to expire and the landlord will not be renewing it. The Charity must therefore, have acquired and constructed (as necessary), new premises, by the latter half of 2024. The Charity has begun building up a fund to replace the current premises it operates from. The cost of land purchase is estimated at €2.85Mio, the building costs €3.4Mio. The funds raised will be transferred to Festina Lente Foundation CLG, a registered charity, for the purpose of the purchase and development.

### 33. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 5 August 2021.

**FESTINA LENTE ENTERPRISES CLG**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**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 2020

	<b>Schedule</b>	<b>2020</b> €	<b>2019</b> €
Income		<b>2,106,704</b>	2,138,395
Costs	<b>1</b>	<b>(297,107)</b>	(287,591)
		<hr/>	<hr/>
Gross surplus		<b>1,809,597</b>	1,850,804
		<hr/>	<hr/>
Gross surplus Percentage		<b>85.9%</b>	86.6%
		<hr/>	<hr/>
Overhead expenses	<b>2</b>	<b>(1,847,039)</b>	(1,710,976)
Exceptional items		<b>(291,500)</b>	-
		<hr/>	<hr/>
		<b>(328,942)</b>	139,828
		<hr/>	<hr/>
Miscellaneous income	<b>3</b>	<b>6,960</b>	5,530
		<hr/>	<hr/>
<b>Net (deficit)/surplus</b>		<b>(321,982)</b>	145,358
		<hr/> <hr/>	<hr/> <hr/>

**Festina Lente Enterprises CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : COSTS**  
for the financial year ended 31 December 2020

	2020	2019
	€	€
<b>Costs</b>		
Opening stock	69,509	74,281
Materials	61,938	63,688
Direct costs	186,088	153,655
Programme running costs	16,260	28,594
Vet and feeding costs	30,910	34,094
Health and safety programme	2,304	2,788
Horse purchases	11,250	-
Capitalisation of bloodstock	(74,808)	-
	<hr/>	<hr/>
	303,451	357,100
Closing stock	(6,344)	(69,509)
	<hr/>	<hr/>
	<b>297,107</b>	<b>287,591</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 2020

	2020 €	2019 €
<b>Administration Expenses</b>		
Wages and salaries	1,233,445	1,192,748
Social welfare costs	114,861	124,230
Staff training	10,867	2,622
Use of premises	37,948	17,304
Rent payable	81,692	81,441
Rates	1,553	2,287
Staff human resources and recruitment cost	21,230	7,795
Insurance	52,451	48,210
Light and heat	24,161	23,342
Repairs, maintenance and cleaning	34,025	26,781
Printing, postage and stationery	2,898	4,640
Advertising	550	755
Telephone	6,309	7,274
Computer costs	14,954	10,772
Motor, travel and entertainment	7,721	19,588
Legal and professional fees	13,484	14,925
Bank charges	1,006	1,127
Credit card charges	2,264	2,989
Bad debts	-	458
Profit/loss on exchange	16	-
Security costs	4,095	5,003
General expenses	6,013	5,670
Subscriptions	1,070	1,158
Auditor's remuneration	11,044	8,540
Depreciation of tangible fixed assets	162,498	71,238
Charitable donations	-	29,565
	<u>1,846,155</u>	<u>1,710,462</u>
<b>Finance</b>		
Lease finance charges	<u>884</u>	<u>514</u>
<b>Total Overheads</b>	<u><u>1,847,039</u></u>	<u><u>1,710,976</u></u>

**Festina Lente Enterprises CLG**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 3 : MISCELLANEOUS INCOME**  
for the financial year ended 31 December 2020

	2020	2019
	€	€
<b>Miscellaneous Income</b>		
Amortisation of government grants	6,659	5,059
Bank Interest	301	471
	<u>6,960</u>	<u>5,530</u>

# Signature Certificate

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