

Company Number: 364369

Festina Lente Enterprises CLG
Annual Report and Financial Statements
for the financial year ended 31 December 2023

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

Directors	William Micklem John Green Mary Mangan Greg Jones Elizabeth Susan Hayes (Resigned 22 February 2023) Patricia Grogan (Resigned 27 July 2023) Caroline Crowley John Vaudin (Appointed 20 April 2023) Sonia Rowland (Appointed 29 June 2023)
Company Secretary	Caroline Crowley (Appointed 25 May 2023) Greg Jones (Resigned 25 May 2023)
Company Number	364369
Charity Number	CHY 16821 RCN 20061425
Registered Office and Business Address	Old Connaught Avenue Bray Co. Wicklow
Auditors	MBM Chartered Accountants and Statutory Audit Firm Bracetown Business Park Dublin 15
Bankers	Bank of Ireland 28 Main Street Blackrock Co Dublin
Solicitors	BC Law 32 Merrion Street Upper Dublin 2 Dockery Solicitors Mespil House Sussex Road Dublin 4

Festina Lente Enterprises CLG DIRECTORS' REPORT

for the financial year ended 31 December 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

Principal Activity and Review of the Business

Festina Lente Enterprises CLG is non-profit organization 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. In 2022, the Charity closed on the purchase of a €2,850,000 property in Co. Wicklow. The property including land and buildings is under development prior to the vacation of the Old Connaught Avenue location.

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 2023.

Principal Risks and Uncertainties

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

Financial Results

The surplus for the financial year after providing for depreciation amounted to €77,794 (2022 - €117,920).

At the end of the financial year, the company has assets of €4,304,235 (2022 - €4,099,099) and liabilities of €2,772,632 (2022 - €2,645,290). The net assets of the company have increased by €77,794.

Directors and Secretary

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

William Micklem
John Green
Mary Mangan
Greg Jones
Elizabeth Susan Hayes (Resigned 22 February 2023)
Patricia Grogan (Resigned 27 July 2023)
Caroline Crowley
John Vaudin (Appointed 20 April 2023)
Sonia Rowland (Appointed 29 June 2023)

The secretaries who served during the financial year were:

Caroline Crowley (Appointed 25 May 2023)
Greg Jones (Resigned 25 May 2023)

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. The Charity closed on a property purchase in Wicklow for a consideration of €2,850,000 in 2022 and the property is currently under development. The Charity will move location when the new location is available. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position 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.

Festina Lente Enterprises CLG DIRECTORS' REPORT

for the financial year ended 31 December 2023

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

John Green
Director

12 September 2024

Caroline Crowley

Caroline Crowley
Director

12 September 2024

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

for the financial year ended 31 December 2023

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

John Green
Director

12 September 2024

Caroline Crowley

Caroline Crowley
Director

12 September 2024

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 2023 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows and the related 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 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based 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 applicable legal requirements.

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 and the financial statements are in agreement with the accounting records.

Bracetown Business Park, Dublin 15

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VAT No. IE6729941T

Managing Partner: Ray Mulligan MIATI FCA



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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of 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 set out on page 6, 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

Ray Mulligan
for and on behalf of
MBM

Chartered Accountants and Statutory Audit Firm
Bracetown Business Park
Dublin 15

12 September 2024

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 2023

	Notes	2023 €	2022 €
Income	5	2,701,975	2,360,957
Expenditure		(2,605,968)	(2,349,596)
Operating surplus	6	96,007	11,361
Exceptional items	7	-	108,758
Donations from connected charity		-	108,758
Surplus before interest		96,007	120,119
Interest receivable and similar income		31	19
Interest payable and similar expenses	8	(18,244)	(2,218)
Surplus for the financial year	20	77,794	117,920
Total comprehensive income		77,794	117,920
Retained surplus brought forward		1,453,809	1,335,889
Retained surplus carried forward		1,531,603	1,453,809

Approved by the board on 12 September 2024 and signed on its behalf by:

John Green

John Green
Director

Caroline Crowley

Caroline Crowley
Director

Festina Lente Enterprises CLG
STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	10	3,520,663	3,477,967
Current Assets			
Stocks	11	10,634	7,634
Debtors	12	282,795	185,051
Cash and cash equivalents		490,143	428,447
		783,572	621,132
Creditors: amounts falling due within one year	14	(1,324,143)	(1,260,438)
Net Current Liabilities		(540,571)	(639,306)
Total Assets less Current Liabilities		2,980,092	2,838,661
Creditors:			
amounts falling due after more than one year	15	(1,448,489)	(1,384,852)
Net Assets		1,531,603	1,453,809
Reserves			
Retained surplus	20	1,531,603	1,453,809
Total Reverses		1,531,603	1,453,809

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

Approved by the board on 12 September 2024 and signed on its behalf by:

John Green

John Green
Director

Caroline Crowley

Caroline Crowley
Director

Festina Lente Enterprises CLG **STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Surplus for the financial year		77,794	117,920
Adjustments for:			
Exceptional items		-	(108,758)
Interest receivable and similar income		(31)	(19)
Interest payable and similar expenses		18,244	2,218
Depreciation		41,722	45,205
Surplus/deficit on disposal of tangible assets		2,813	6,572
Amortization of Government grants		(15,933)	(12,041)
		<u>124,609</u>	<u>51,097</u>
Movements in working capital:			
Movement in stocks		(3,000)	(839)
Movement in debtors		(97,744)	69,679
Movement in creditors		54,946	53,247
		<u>78,811</u>	<u>173,184</u>
Cash generated from operations		(10,625)	-
Interest paid			
		<u>68,186</u>	<u>173,184</u>
Cash flows from investing activities			
Interest received		31	19
Interest element of finance lease rental payments		-	(318)
Payments to acquire tangible assets		(98,731)	(2,788,180)
Receipts from sales of tangible assets		11,500	-
Receipts from sales of investments		-	50,000
		<u>(87,200)</u>	<u>(2,738,479)</u>
Cash flows from financing activities			
New debenture loan		1,900	2,300,000
Capital element of contracts		-	(1,047)
Government grants		79,570	7,015
		<u>81,470</u>	<u>2,305,968</u>
Net increase/(decrease) in cash and cash equivalents		<u>62,456</u>	<u>(259,327)</u>
Cash and cash equivalents at beginning of financial year		<u>425,442</u>	<u>684,769</u>
Cash and cash equivalents at end of financial year	13	<u><u>487,898</u></u>	<u><u>425,442</u></u>

Festina Lente Enterprises CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Festina Lente Enterprises CLG is a company limited by guarantee incorporated in 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.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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

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

Income

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

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

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.

continued

Festina Lente Enterprises CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Freehold Land and Buildings	- 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.

Leasing and hire purchases

Tangible 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 Statement of Financial Position 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.

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 Statement of Financial Position 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, RCN 20061425, 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.

continued

Festina Lente Enterprises CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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.

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 is analysed as follows:

	2023 €	2022 €
By Category:		
Sales	696,120	716,775
Government grants and funding	1,480,939	1,362,059
Non government grants and funding	29,519	48,783
Private / public donations and other grants	79,464	221,299
Fundraising income for redevelopment of Belfield House	400,000	-
Other operating income	15,933	12,041
	<u>2,701,975</u>	<u>2,360,957</u>

The company has several sources of income, being funding provided by the State, donations from the public and private individuals and trades operated from the Co. Wicklow premises. These resources are expended by funding the principal activity of providing employment services to people marginalized 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 surplus

	2023 €	2022 €
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	41,722	45,205
Deficit on disposal of tangible assets	2,813	6,572
Deficit on foreign currencies	221	427
Amortisation of Government grants	(15,933)	(12,041)
	<u></u>	<u></u>

continued

Festina Lente Enterprises CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

7. Exceptional items	2023 €	2022 €
Donations from connected charity	-	108,758

Donations from connected charity

In 2021, the Charity paid a deposit, for the purchase of Belfield house, and surrounding lands, in the amount of €142,500, or 5% of the total consideration. The original intention, was that a sister Charity, Festina Lente Foundation CLG, should complete the purchase, but in 2021, the decision was taken by the Board of Directors that Festina Lente Enterprises CLG would complete the purchase. As a result, funding for the purchase, accumulated by Festina Lente Foundation CLG, was donated to Festina Lente Enterprises CLG as follows; 2022 - €108,758, (2021 - €263,269).

8. Interest payable and similar expenses	2023 €	2022 €
Interest	18,244	2,218

9. Employees

The average monthly number of employees, including directors, during the financial year was 61, (2022 - 57).

	2023 Number	2022 Number
Administrative and Operative	61	57

Festina Lente Enterprises CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

10. Tangible assets

	Freehold Land and Buildings €	Office and Computer Equipment €	Long Leasehold Property €	Plant and Machinery €	Motor Vehicles €	Biological Assets €	Total €
Cost							
At 1 January 2023	3,351,220	91,023	329,483	477,341	103,793	72,380	4,425,240
Additions	36,794	30,736	1,960	7,836	905	20,500	98,731
Disposals	(12,043)	-	-	-	-	(3,240)	(15,283)
At 31 December 2023	3,375,971	121,759	331,443	485,177	104,698	89,640	4,508,688
Depreciation							
At 1 January 2023	-	78,963	307,849	453,595	86,272	20,594	947,273
Charge for the financial year	-	11,885	9,183	5,667	6,023	8,964	41,722
On disposals	-	-	-	-	-	(970)	(970)
At 31 December 2023	-	90,848	317,032	459,262	92,295	28,588	988,025
Net book value							
At 31 December 2023	3,375,971	30,911	14,411	25,915	12,403	61,052	3,520,663
At 31 December 2022	3,351,220	12,060	21,634	23,746	17,521	51,786	3,477,967

Festina Lente Enterprises CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

11. Stocks	2023	2022
	€	€
Finished goods and goods for resale	<u>10,634</u>	<u>7,634</u>
The replacement cost of stock did not differ significantly from the figures shown.		
12. Debtors	2023	2022
	€	€
Trade debtors	99,624	88,879
Other debtors	6,000	-
Taxation	-	26,641
Prepayments	26,281	19,836
Accrued income	150,890	49,695
	<u>282,795</u>	<u>185,051</u>
13. Cash and cash equivalents	2023	2022
	€	€
Cash and bank balances	490,143	428,447
Bank overdrafts	(2,245)	(3,005)
	<u>487,898</u>	<u>425,442</u>
14. Creditors	2023	2022
Amounts falling due within one year	€	€
Debentures	951,900	950,000
Amounts owed to credit institutions	2,245	3,005
Payments received on account	9,156	16,449
Trade creditors	42,503	57,652
Taxation	59,844	33,768
Other creditors	4,888	19,808
Accruals	40,675	22,651
Deferred Income	212,932	157,105
	<u>1,324,143</u>	<u>1,260,438</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.

Debentures consist of loan notes issued by the Charity to various financiers, in order to fund the purchase of the new premises, Belfield House and surrounding lands, acquired during the financial year. An interest rate of 1% is charged per annum and the loans are repayable on the seventh anniversary of the date of issue. However, the loan notes become repayable immediately should the lender die within that period. Given this situation, the loan notes are treated as being repayable within one year.

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.

continued

Festina Lente Enterprises CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

15. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Debentures	1,350,000	1,350,000
Government grants (Note 17)	98,489	34,852
	<u>1,448,489</u>	<u>1,384,852</u>
Bank loans and debentures		
Repayable in one year or less, or on demand (Note 14)	954,145	953,005
Repayable between one and two years	1,350,000	1,350,000
	<u>2,304,145</u>	<u>2,303,005</u>
<p>Debentures consist of loan notes issued by the Charity to a financier, in order to fund the purchase of the new premises, Belfield House and surrounding lands, acquired during in 2022. An interest rate of 0% is charged per annum and the loans are repayable on the second anniversary of the date of issue.</p>		
16. Taxation	2023	2022
	€	€
Debtors:		
VAT	-	26,641
Creditors:		
VAT	22,636	-
PAYE	37,208	33,768
	<u>59,844</u>	<u>33,768</u>
17. Government Grants Deferred	2023	2022
	€	€
At 1 January 2023	76,894	69,879
Increase in financial year	79,570	7,015
	<u>156,464</u>	<u>76,894</u>
At 31 December 2023	156,464	76,894
Amortisation		
At 1 January 2023	(42,042)	(30,001)
Amortised in financial year	(15,933)	(12,041)
	<u>(57,975)</u>	<u>(42,042)</u>
At 31 December 2023	(57,975)	(42,042)
Net book value		
At 31 December 2023	98,489	34,852
At 1 January 2023	34,852	39,878

continued

Festina Lente Enterprises CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

18. Government Grants

Name of Grantor	Department of Rural and Community Development
Name of Grant	Community Services Programme (CSP) - POBAL
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.
Accounting for Grants - Amount and Term	€352,371 - Annual
Accounting for Grants - Amount taken to	€352,371
Income in current year	
Accounting for Grants - Amount received in	€361,678
cash in current year	
Accounting for Grants - Amount deferred /	€38,271
(accrued) in current year	
Accounting for Grants - Amount (deferred) /	-€28,964
accrued in prior year	
Expenditure	€352,371
Restrictions	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.
Financial Control	The Charity has adequate financial control systems in place to manage granted funds.

Name of Grantor	Department of Education
Name of Grant	Kildare Wicklow Education and Training Board funding
Purpose of Grant	To conduct certain training programmes at a specialist training centre.
Accounting for Grants - Amount and Term	€210,125 - Annual
Accounting for Grants - Amount taken to	€210,125
Income in current year	
Accounting for Grants - Amount received in	€207,890
cash in current year	
Accounting for Grants - Amount deferred /	-€21,689
(accrued) in current year	
Accounting for Grants - Amount (deferred) /	€19,454
accrued in prior year	
Expenditure	€210,125
Restrictions	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.
Financial Control	The Charity has adequate financial control systems in place to manage granted funds.

continued

Festina Lente Enterprises CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

Name of Grantor	Department of Social Protection
Name of Grant	Wage Subsidy Scheme
Purpose of Grant	The Wage Subsidy Scheme gives financial support to employers who employ people with disabilities.
Accounting for Grants - Amount and Term	€38,307 - Annual
Accounting for Grants - Amount taken to	€38,307
Income in current year	
Accounting for Grants - Amount received in	€38,307
cash in current year	
Accounting for Grants - Amount deferred /	Nil
(accrued) in current year	
Accounting for Grants - Amount (deferred) /	Nil
accrued in prior year	
Expenditure	€38,307
Restrictions	Wages support for staff with disabilities.
Tax Clearance	The Charity is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.
Financial Control	The Charity has adequate financial control systems in place to manage granted funds.

Name of Grantor	Department of Health
Name of Grant	Health Service Executive - Community Healthcare East
Purpose of Grant	Rehabilitative Training and Adult Day Service.
Accounting for Grants - Amount and Term	€827,456 - Annual
Accounting for Grants - Amount taken to	€827,456
Income in current year	
Accounting for Grants - Amount received in	€719,333
cash in current year	
Accounting for Grants - Amount deferred /	-€123,100
(accrued) in current year	
Accounting for Grants - Amount (deferred) /	€14,977
accrued in prior year	
Expenditure	€827,456
Restrictions	Support for adult day services and 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.
Financial Control	The Charity has adequate financial control systems in place to manage granted funds.

Name of Grantor	Department of Rural and Community Development
Name of Grant	Research on STH future & feasibility - POBAL
Purpose of Grant	To help organizations which are suffering financially due to a reduction in their fundraising or traded income so that they can continue to deliver eligible critical services to vulnerable people in their community.
Accounting for Grants - Amount and Term	€9,000 - Once off
Accounting for Grants - Amount taken to	€9,000
Income in current year	
Accounting for Grants - Amount received in	€9,000
cash in current year	
Accounting for Grants - Amount deferred /	Nil
(accrued) in current year	
Accounting for Grants - Amount (deferred) /	Nil
accrued in prior year	
Expenditure	€9,000
Restrictions	To help organizations which are suffering financially due to a reduction in their fundraising or traded income.
Tax Clearance	The Charity is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.
Financial Control	The Charity has adequate financial control systems in place to manage granted funds.

continued

Festina Lente Enterprises CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Name of Grantor	Department of Health
Name of Grant	Health Service Executive - TUSLA Child and Family Agency
Purpose of Grant	TUSLA Funding.
Accounting for Grants - Amount and Term	€9,280 - Annual
Accounting for Grants - Amount taken to income in current year	€9,280
Accounting for Grants - Amount received in cash in current year	€10,252
Accounting for Grants - Amount deferred / (accrued) in current year	€1,229
Accounting for Grants - Amount (deferred) / accrued in prior year	-€257
Expenditure	€9,280
Restrictions	To help organizations which are suffering financially due to a reduction in their fundraising or traded income.
Tax Clearance	The Charity is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.
Financial Control	The Charity has adequate financial control systems in place to manage granted funds.

Name of Grantor	Department of Education
Name of Grant	Kildare & Wicklow Education and Training Board
Purpose of Grant	To assist organisations who suffered a reduction in their fundraising or traded income due to the Covid 19 pandemic.
Accounting for Grants - Amount and Term	€7,328 - Annual
Accounting for Grants - Amount taken to income in current year	€7,328
Accounting for Grants - Amount received in cash in current year	€7,328
Accounting for Grants - Amount deferred / (accrued) in current year	Nil
Accounting for Grants - Amount (deferred) / accrued in prior year	Nil
Expenditure	€7,328
Restrictions	To assist organisations who suffered a reduction in their fundraising or traded income due to the Covid 19 pandemic.
Tax Clearance	The Charity is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.
Financial Control	The Charity has adequate financial control systems in place to manage granted funds.

Name of Grantor	Department of Health
Name of Grant	Health Service Executive – Energy grant
Purpose of Grant	To contribute towards increased energy costs to existing service providers
Accounting for Grants - Amount and Term	€25,603 – once off
Accounting for Grants - Amount taken to income in current year	€25,603
Accounting for Grants - Amount received in cash in current year	€25,603
Accounting for Grants - Amount deferred / (accrued) in current year	Nil
Accounting for Grants - Amount (deferred) / accrued in prior year	Nil
Expenditure	€25,603
Restrictions	To support organizations in increasing costs of energy bills.
Tax Clearance	The Charity is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.
Financial Control	The Charity has adequate financial control systems in place to manage granted funds.

continued

Festina Lente Enterprises CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

Name of Grantor	Wicklow County Council
Name of Grant	Community Awards Scheme 2023
Purpose of Grant	Assisting local community & voluntary groups that would benefit from small-scale or once-off funding.
Accounting for Grants - Amount and Term	€500 - Once off
Accounting for Grants - Amount taken to income in current year	€500
Accounting for Grants - Amount received in cash in current year	€500
Accounting for Grants - Amount deferred / (accrued) in current year	Nil
Accounting for Grants - Amount (deferred) / accrued in prior year	Nil
Expenditure	€500
Restrictions	Assisting local community & voluntary groups that would benefit from small-scale or once-off funding.
Tax Clearance	The Charity is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.
Financial Control	The Charity has adequate financial control systems in place to manage granted funds.
Name of Grantor	Department of Agriculture
Name of Grant	National Liming Programme
Purpose of Grant	To purchase and spread lime
Accounting for Grants - Amount and Term	€969 - Once off
Accounting for Grants - Amount taken to Income in current year	€969
Accounting for Grants - received in cash in current year	€969
Accounting for Grants - Amount deferred / (accrued) in current year	Nil
Accounting for Grants - Amount (deferred) / accrued in prior year	Nil
Expenditure	€969
Restrictions	To purchase and spread lime.
Tax Clearance	The Charity is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.
Financial Control	The Charity has adequate financial control systems in place to manage granted funds.
Name of Grantor	Department of Education
Name of Grant	Health Service Executive
Purpose of Grant	To fund purchase of motor vehicle and IT equipment.
Accounting for Grants - Amount and Term	€57,570 - Once off Capital Grant
Accounting for Grants - Amount taken to Income in current year	Nil - it is a capital grant with funding to be spent in 2024.
Accounting for Grants - Amount received in cash in current year	Total of €57,570 was received in 2023, the expenditure was incurred in 2024.
Accounting for Grants - Amount deferred / (accrued) in current year	€57,570
Accounting for Grants - Amount (deferred) / accrued in prior year	Nil
Expenditure	Nil - fixed assets additions bought in 2024.
Restrictions	To fund purchase of a motor vehicle and IT equipment.
Tax Clearance	The Charity is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.
Financial Control	The Charity has adequate financial control systems in place to manage granted funds.

continued

Festina Lente Enterprises CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Name of Grantor	Department of Education
Name of Grant	Health Service Executive
Purpose of Grant	To fund some of the fixed assets equipment.
Accounting for Grants - Amount and Term	€22,000 - Once off Capital Grant
Accounting for Grant - Amount taken to Income in current year	Grant is amortized for 5 years, showing €4,400 into "Amortization of government grant" each year.
Accounting for Grant - Amount received in cash in current year	€22,000
Accounting for Grant - Amount deferred / (accrued) in current year	€17,600
Accounting for Grant - Amount (deferred) / accrued in prior year	Nil
Expenditure	€22,000
Restrictions	To fund purchase some of the fixed assets equipment.
Tax Clearance	The Charity is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments.
Financial Control	The Charity has adequate financial control systems in place to manage granted funds.

19. 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.

20. Income Statement

	2023 €	2022 €
At 1 January 2023	1,453,809	1,335,889
Surplus for the financial year	77,794	117,920
At 31 December 2023	<u>1,531,603</u>	<u>1,453,809</u>

21. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023. During 2022, the Charity acquired freehold land and buildings in Co. Wicklow. The activities and operations of the Charity are expected to relocate to these new premises before the end of the 2024 financial year. The Charity has entered into no further capital commitments, but, significant additional expenditure is to be expected as a result of the relocation.

22. Contingent liabilities

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

23. Events After the End of the Reporting Period

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

24. Changes in Equity

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

continued

Festina Lente Enterprises CLG
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

25. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(1,350,000)	-	(1,350,000)
Short-term borrowings	(950,000)	(1,900)	(951,900)
Total liabilities from financing activities	(2,300,000)	(1,900)	(2,301,900)
Total Cash and cash equivalents (Note 13)			487,898
Total net debt			(1,814,002)

26. Ultimate controlling party

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

27. 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	- 2
Band	€70,000 - €80,000	- 0
Band	€80,000 - €90,000	- 1

28. 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 10 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.

29. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 September 2024.

FESTINA LENTE ENTERPRISES CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

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 2023

	Schedule	2023 €	2022 €
Income		2,686,042	2,348,916
Costs	1	(361,465)	(308,365)
Gross surplus		<u>2,324,577</u>	<u>2,040,551</u>
Overhead expenses	2	(2,262,747)	(2,043,449)
Exceptional items		-	108,758
		<u>61,830</u>	<u>105,860</u>
Miscellaneous income	3	15,964	12,060
Net surplus		<u><u>77,794</u></u>	<u><u>117,920</u></u>

Festina Lente Enterprises CLG**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****SCHEDULE 1 : COSTS**

for the financial year ended 31 December 2023

	2023 €	2022 €
Costs		
Opening stock	7,634	6,795
Materials	108,510	89,453
Direct costs	155,857	158,005
Programme running costs	36,453	26,457
Vet and feeding costs	60,060	34,103
Health and safety programme	3,585	1,186
	<u>372,099</u>	<u>315,999</u>
Closing stock	(10,634)	(7,634)
	<u>361,465</u>	<u>308,365</u>

Festina Lente Enterprises CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the financial year ended 31 December 2023

	2023 €	2022 €
Administration Expenses		
Wages and salaries	1,526,251	1,439,636
Social welfare costs	162,173	153,807
Staff training	11,149	6,820
Use of premises	-	100
Rent payable	130,812	120,238
Rates	3,953	2,197
Staff human resources and recruitment cost	8,481	8,659
Insurance	54,341	48,098
Light and heat	41,003	34,735
Erasmus student exchange programme	-	48,783
Repairs, maintenance and cleaning	53,258	34,043
Printing, postage and stationery	2,965	5,059
Advertising and marketing	37,685	10,812
Telephone	12,701	11,036
Computer costs	15,443	13,261
Motor, travel and entertainment	18,970	7,776
Legal and professional fees	4,257	501
Consultancy fees	-	19,894
Belfield construction fundraising costs	92,000	-
Bank charges	1,393	1,065
Credit card charges	2,457	2,554
Profit / loss on exchange	221	427
Security costs	4,672	3,926
General expenses	2,545	1,822
Subscriptions	1,471	2,729
(Profits) / losses on disposal of tangible fixed assets	2,813	6,572
Auditor's remuneration	11,767	11,476
Depreciation of tangible assets	41,722	45,205
	<u>2,244,503</u>	<u>2,041,231</u>
Finance		
Lease finance charges	-	318
Interest paid on overdue taxation	8,725	-
Other interest	9,519	1,900
	<u>18,244</u>	<u>2,218</u>
Total Overheads	<u><u>2,262,747</u></u>	<u><u>2,043,449</u></u>

Festina Lente Enterprises CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 3 : MISCELLANEOUS INCOME
for the financial year ended 31 December 2023

	2023 €	2022 €
Miscellaneous Income		
Amortization of Government grants	15,933	12,041
Bank Interest	31	19
	<u>15,964</u>	<u>12,060</u>

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Signer

Timestamp

Signature

John Green

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IP address: 86.44.162.20

Location: Kilcoole, Ireland

Caroline Crowley

Email: caroline25crowley@gmail.com

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16 Sep 2024 10:09:45 UTC

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16 Sep 2024 10:10:17 UTC

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Ray Mulligan

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