

Company Number: 127508

Festina Lente Foundation Limited
(A company limited by guarantee, without a share capital)
Directors' Report and Financial Statements
for the year ended 31 December 2015

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

Festina Lente Foundation Limited
(A company limited by guarantee, without a share capital)
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Festina Lente Foundation Limited

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DIRECTORS AND OTHER INFORMATION

Directors

John Green
Mary Brophy
William Micklem
Philip Byrne
John Doyle

Company Secretary

Jill Carey

Company Number

127508

Auditors

DMFN
8 Windsor Place
Lower Pembroke Street
Dublin 2

Bankers

Bank Of Ireland
28 Main Street
Blackrock
Co Dublin

Festina Lente Foundation Limited

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Principal Activity

The principal activity of the company is the provision of its facilities and bloodstock, on a charitable basis, to assist Festina Lente Enterprises Limited with work it carries out for the benefit of persons marginalised from mainstream employment. Festina Lente Enterprises Limited 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.

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

The principle risk to the charity is the risk of loss or destruction of the company's property. The directors have moved to mitigate that risk by ensuring that adequate insurance cover is put in place.

Financial Results

The (deficit)/surplus for the year after providing for depreciation amounted to €(17,153) (2014 - €108,922).

Directors

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

John Green
Mary Brophy
William Micklem
Philip Byrne
John Doyle

There were no changes in shareholdings between 31 December 2015 and the date of signing the financial statements.

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

Post Balance Sheet Events

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

Auditors

The auditors, DMFN, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Taxation Status

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

Charitable Status

The company holds a charitable status (CHY number 8738) and as such is exempt from corporation tax in accordance with Section 207 of the Taxes Consolidation Act 1997.

Festina Lente Foundation Limited

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DIRECTORS' REPORT

for the year ended 31 December 2015

Accounting Records

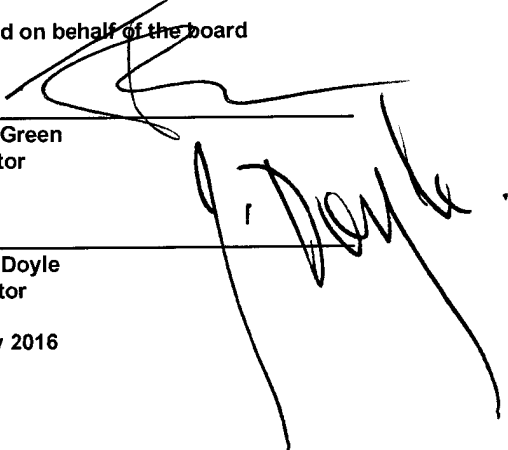
To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at .

Signed on behalf of the board

John Green
Director

John Doyle
Director

4 May 2016

Handwritten signatures of John Green and John Doyle. The signature of John Green is written over the first line, and the signature of John Doyle is written over the second line.

Festina Lente Foundation Limited

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 that 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 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 audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

John Green
Director

John Doyle
Director

4 May 2016

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

(A company limited by guarantee, without a share capital)

We have audited the financial statements of Festina Lente Foundation Limited for the year ended 31st December 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

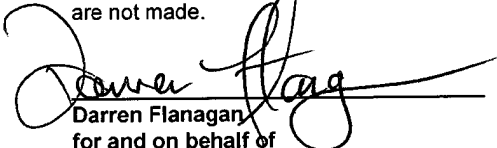
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014.

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.



Darren Flanagan
for and on behalf of

DMFN

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

4 May 2016

Festina Lente Foundation Limited
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2015

Notes	2015 €	2014 €
Expenditure	<u>(17,153)</u>	<u>108,922</u>
(Deficit)/surplus for the year	(17,153)	108,922
Retained surplus/(deficit) brought forward	<u>88,725</u>	<u>(20,197)</u>
Retained surplus carried forward	<u><u>71,572</u></u>	<u><u>88,725</u></u>

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

Approved by the board on 4 May 2016 and signed on its behalf by:



 John Green
 Director



 John Doyle
 Director

Festina Lente Foundation Limited
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BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Fixed Assets			
Tangible assets	4	<u>331,942</u>	<u>337,201</u>
Current Assets			
Stocks	5	42,478	54,313
Cash and cash equivalents		3,543	3,602
		<u>46,021</u>	<u>57,915</u>
Creditors: Amounts falling due within one year	6	<u>(44,483)</u>	<u>(44,483)</u>
Net Current Assets		<u>1,538</u>	<u>13,432</u>
Total Assets less Current Liabilities		<u><u>333,480</u></u>	<u><u>350,633</u></u>
Reserves			
Revaluation reserve		261,908	261,908
Income and expenditure account		71,572	88,725
Members' Funds		<u><u>333,480</u></u>	<u><u>350,633</u></u>

Approved by the board on 4 May 2016 and signed on its behalf by:

 John Green
 Director

 John Doyle
 Director

Festina Lente Foundation Limited
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CASH FLOW STATEMENT
for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities			
for the year		(17,153)	108,922
Adjustments for:			
Depreciation		5,259	7,030
		<u>(11,894)</u>	<u>115,952</u>
Movements in working capital:			
Movement in stocks		11,835	6,559
Movement in creditors		-	(123,945)
		<u>(59)</u>	<u>(1,434)</u>
Cash generated from operations			
		<u>(59)</u>	<u>(1,434)</u>
Net decrease in cash and cash equivalents		(59)	(1,434)
Cash and cash equivalents at 1 January 2015		3,602	5,036
		<u>3,602</u>	<u>5,036</u>
Cash and cash equivalents at 31 December 2015	9	<u><u>3,543</u></u>	<u><u>3,602</u></u>

Festina Lente Foundation Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. GENERAL INFORMATION

Festina Lente Foundation Limited is a company limited by guarantee incorporated in the Republic of Ireland.

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the company for the year ended 31 December 2015 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

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

Accounting Convention

The financial statements are prepared under the historical cost convention.

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	-	Nil
Long leasehold improvement	-	4% Straight line
Fixtures, fittings and equipment	-	15% 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.

Stock

Stocks are valued at the lower of cost and net realisable value. Stocks 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 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 holds charitable tax exemption status as issued in accordance with section 207 of the Taxes Consolidation Act 1997.

3. OPERATING (DEFICIT)/SURPLUS	2015	2014
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible fixed assets	5,259	7,030
	<u> </u>	<u> </u>

Festina Lente Foundation Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

4. TANGIBLE FIXED ASSETS

	Freehold Land €	Long leasehold improvement €	Fixtures, fittings and equipment €	Total €
Cost or Valuation				
At 31 December 2015	300,000	196,023	38,542	534,565
Depreciation				
At 1 January 2015	-	158,822	38,542	197,364
Charge for the year	-	5,259	-	5,259
At 31 December 2015	-	164,081	38,542	202,623
Net book value				
At 31 December 2015	<u>300,000</u>	<u>31,942</u>	<u>-</u>	<u>331,942</u>
At 31 December 2014	<u>300,000</u>	<u>37,201</u>	<u>-</u>	<u>337,201</u>

4.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Freehold Land €	Long leasehold improvement €	Fixtures, fittings and equipment €	Total €
Cost or Valuation				
At 31 December 2014	300,000	196,023	38,542	534,565
Depreciation				
At 1 January 2014	-	151,792	38,542	190,334
Charge for the year	-	7,030	-	7,030
At 31 December 2014	-	158,822	38,542	197,364
Net book value				
At 31 December 2014	<u>300,000</u>	<u>37,201</u>	<u>-</u>	<u>337,201</u>
At 31 December 2013	<u>300,000</u>	<u>44,231</u>	<u>-</u>	<u>344,231</u>

5. STOCKS

	2015 €	2014 €
Bloodstock	<u>42,478</u>	<u>54,313</u>

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

**6. CREDITORS
Amounts falling due within one year**

	2015 €	2014 €
Amounts owed to connected parties (Note 8)	<u>44,483</u>	<u>44,483</u>

Festina Lente Foundation Limited

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

7. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

8. RELATED PARTY TRANSACTIONS

	2015	2014
	€	€
The following amounts are due to other connected parties:		
Festina Lente Enterprises Limited	<u>44,483</u>	<u>44,483</u>

At the beginning of the financial year, the company owed Festina Lente Enterprises Limited the sum of €44,483. This amount was still outstanding at the balance sheet date. Both parties have common directors.

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

9. CASH AND CASH EQUIVALENTS

	2015	2014
	€	€
Cash and bank balances	<u>3,543</u>	<u>3,602</u>

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 4 May 2016.

FESTINA LENTE FOUNDATION LIMITED
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Festina Lente Foundation Limited

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**DETAILED INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2015

	2015	2014
	€	€
Expenditure		
Horse Retirements	-	400
Movement in stock	11,835	6,559
Rent payable	-	(123,945)
Bank charges	60	33
General expenses	(1)	1,001
Depreciation	5,259	7,030
	<u>17,153</u>	<u>(108,922)</u>
Net (deficit)/surplus	<u>(17,153)</u>	<u>108,922</u>