

Company Number: 364369

Festina Lente Enterprises Company Limited by Guarantee
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 December 2016

Festina Lente Enterprises Company Limited by Guarantee

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

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Festina Lente Enterprises Company Limited by Guarantee

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

DIRECTORS AND OTHER INFORMATION

Directors	John Green Philip Byrne William Micklem John Doyle
Company Secretary	Jill Carey
Company Number	364369
Registered Office and Business Address	Old Connaught Avenue Bray Wicklow Ireland
Auditors	DMFN 8 Windsor Place Lower Pembroke Street Dublin 2
Bankers	Bank of Ireland 28 Main Street Blackrock Co Dublin KBC Bank Ireland plc Sandwith Street Dublin 2

Festina Lente Enterprises Company Limited by Guarantee

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

DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

Principal Activity

Festina Lente Enterprises Ltd is a non-profit making organisation founded with the main purpose of providing equine assisted learning services in Ireland. It also provides employment to people marginalised from mainstream employment and is engaged in training young adults with learning difficulties in the basic skills in horsemanship, communications, horticulture and social and independent living skills in preparation for work in the equine industry.

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

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.

Financial Results

The surplus for the year after providing for depreciation amounted to €510,224 (2015 - €38,046).

At the end of the year, the company has assets of €1,301,239 (2015 - €845,447) and liabilities of €155,833 (2015 - €210,265). The net assets of the company have increased by €510,224.

Directors and Secretary

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

John Green
Philip Byrne
William Micklem
John Doyle

The secretary who served throughout the year was Jill Carey.

There were no changes in members between 31 December 2016 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 16821) and as such is exempt from corporation tax in accordance with section 207 of the Taxes Consolidation Act, 1997.

Festina Lente Enterprises Company Limited by Guarantee

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

DIRECTORS' REPORT

for the year ended 31 December 2016

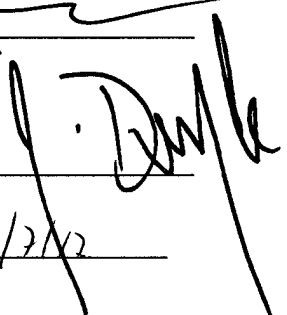
Accounting Records

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, Wicklow.

Signed on behalf of the board



Director



Director

Date: 12/31/16

Festina Lente Enterprises Company Limited by Guarantee

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

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

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 and promulgated by the Institute of Chartered Accountants in 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 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 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 and 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



Director



Director

Date: 12/2/17

INDEPENDENT AUDITOR'S REPORT

to the Members of Festina Lente Enterprises Company Limited by Guarantee

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

We have audited the financial statements of Festina Lente Enterprises Company Limited by Guarantee for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The relevant 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 and promulgated by the Institute of Chartered Accountants in 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 Directors' Responsibilities Statement, 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 2016 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, 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

Date: _____

Festina Lente Enterprises Company Limited by Guarantee

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

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	Notes	2016 €	2015 € as restated
Income	4	1,909,347	1,888,050
Expenditure		(1,892,677)	(1,852,976)
Operating surplus	5	16,670	35,074
Exceptional items	6	490,520	-
Surplus on ordinary activities before interest		507,190	35,074
Interest receivable and similar income	7	3,810	3,220
Interest payable and similar charges	8	(776)	(248)
Surplus for the year		510,224	38,046
Prior year error correction		(128,237)	-
Retained surplus brought forward		635,182	597,136
Retained surplus carried forward		1,017,169	635,182

The company's income and expenses all relate to continuing operations.

Approved by the board on 12/7/17 and signed on its behalf by:

Director

Director

Festina Lente Enterprises Company Limited by Guarantee

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 December 2016

	Notes	2016 €	2015 € as restated
Surplus on ordinary activities after taxation		510,224	38,046
Total comprehensive income relating to the year		<u>510,224</u>	<u>38,046</u>
Prior year adjustment	10	<u>(128,237)</u>	-
Total comprehensive income since last annual report		<u>381,987</u>	<u>38,046</u>

Festina Lente Enterprises Company Limited by Guarantee

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

BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 € as restated
Fixed Assets			
Tangible assets	11	<u>623,255</u>	<u>159,096</u>
Current Assets			
Stocks	12	65,563	19,070
Debtors	13	102,988	183,824
Cash and cash equivalents		509,433	483,457
		<u>677,984</u>	<u>686,351</u>
Creditors: Amounts falling due within one year	14	<u>(132,386)</u>	<u>(188,191)</u>
Net Current Assets		<u>545,598</u>	<u>498,160</u>
Total Assets less Current Liabilities		<u>1,168,853</u>	<u>657,256</u>
Creditors			
Amounts falling due after more than one year	15	(4,655)	(1,938)
Government grants	17	<u>(18,792)</u>	<u>(20,136)</u>
Net Assets		<u>1,145,406</u>	<u>635,182</u>
Reserves			
Income and expenditure account		<u>1,145,406</u>	<u>635,182</u>
Members' Funds		<u>1,145,406</u>	<u>635,182</u>

Approved by the board on 12/7/17 and signed on its behalf by:

Director

Director

Festina Lente Enterprises Company Limited by Guarantee

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

CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 €	2015 € as restated
Cash flows from operating activities			
Surplus for the year		510,224	38,046
Adjustments for:			
Exceptional items		(490,520)	-
Interest receivable and similar income		(3,810)	(3,220)
Interest payable and similar charges		776	248
Depreciation		53,159	28,593
Surplus/deficit on disposal of tangible fixed assets		(4,470)	-
Amortisation of government grants		(1,344)	(1,344)
Exceptional items		490,520	-
		<u>554,535</u>	<u>62,323</u>
Movements in working capital:			
Movement in stocks		(46,493)	(5,634)
Movement in debtors		38,368	(39,267)
Movement in creditors		(62,565)	18,913
		<u>483,845</u>	<u>36,335</u>
Cash flows from investing activities			
Interest received		1,795	1,425
Interest element of finance lease rental payments		(776)	(248)
Payments to acquire tangible fixed assets		(516,203)	(8,562)
Receipts from sales of tangible fixed assets		8,939	-
		<u>(506,245)</u>	<u>(7,385)</u>
Cash flows from financing activities			
Capital element of finance lease contracts		(1,416)	(919)
Movement in funding to connected parties		44,483	-
		<u>43,067</u>	<u>(919)</u>
Net increase in cash and cash equivalents		20,667	28,031
Cash and cash equivalents at beginning of financial year		479,924	451,893
Cash and cash equivalents at end of financial year	23	500,591	479,924

FESTINA LENTE ENTERPRISES COMPANY LIMITED BY GUARANTEE

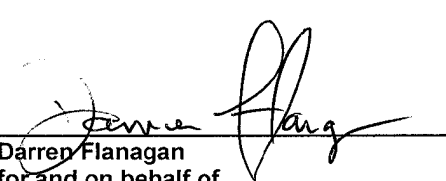
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INFORMATION RELATING TO THE GRANT & FUNDING INCOME

for the year ended 31 December 2016

GRANTS AND OTHER INFORMATION

Name of State Agency	Type of Funding	Amount €
Dept of Social Protection	Employment Subsidy Scheme	19,643
Dept of Public Health - HSE	Transition Training Programme	455,862
Dept of Public Health - HSE	Additional Grant	56,650
Dept of Education & Skills - Solas (ETB)	FEATAC Level 4	342,858
Dept of Social Protection- POBAL	Community Services Programme	333,068
		<hr/> <hr/>
		1,208,081


Darren Flanagan
for and on behalf of

DMFN

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

Date: 12/7/17

Festina Lente Enterprises Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

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

2. 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 year ended 31 December 2016 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 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 and promulgated by the Institute of Chartered Accountants in Ireland.

Income

Income comprises the total of grant income, state funded schemes, public donations and the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Exceptional Item

During the period, Festina Lente Foundation Ltd and Festina Lente Riding School Ltd donated their entire fixed assets to the company. These assets are shown as an Exceptional Item and are also included in Note 11 to the Financial Statements at their Net Book Value of €490,520 as determined at the date of transfer.

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:

Freeholds	-	4% Straight line
Leasehold Improvement	-	4% Straight line
Plant & equipment	-	15% Straight Line
Fixtures, Fittings and Equipment	-	15% Straight Line
Motor Vehicles	-	20% Straight Line
Office & computer equipment	-	33.33% 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.

During the period the Company carried out a full review of fixed assets held and certain assets that were clearly and separately identifiable were reclassified in order to better represent the nature of the assets. The results of these reclassifications are set out in Note 10 to the financial statements.

Furthermore during the period, due to a change in the terms of the companies lease with their landlord, the company increased the depreciation rate used on certain leasehold improvements to ensure these assets are fully depreciated over their expected remaining useful lives. The remaining useful life of these assets has been estimated at running concurrent with the amended terms of the lease on the business premises.

Festina Lente Enterprises Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

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 and Expenditure Account.

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 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.

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 holds charitable status and is exempt from corporation tax in accordance with section 207 of the Taxes Consolidation Act, 1997.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

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. INCOME

The income for the year has been derived from:-

	2016	2015
	€	€
Trading Income	604,700	570,284
Grant & Funding Income-Public	1,208,081	1,228,693
Grant & Donations Income-Private	95,222	87,729
Other operating income	1,344	1,344
	<u>1,909,347</u>	<u>1,888,050</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from 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.

Festina Lente Enterprises Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

5. OPERATING SURPLUS	2016	2015
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	53,159	28,593
Surplus on disposal of tangible fixed assets	(4,470)	-
Amortisation of Government grants	(1,344)	(1,344)
	<u><u> </u></u>	<u><u> </u></u>
6. EXCEPTIONAL ITEMS	2016	2015
	€	€
Assets Donated in Kind	490,520	-
	<u><u> </u></u>	<u><u> </u></u>
7. INTEREST RECEIVABLE AND SIMILAR INCOME	2016	2015
	€	€
Bank interest	3,810	3,220
	<u><u> </u></u>	<u><u> </u></u>
8. INTEREST PAYABLE AND SIMILAR CHARGES	2016	2015
	€	€
Finance lease charges	776	248
	<u><u> </u></u>	<u><u> </u></u>
9. EMPLOYEES AND REMUNERATION		
Number of employees		
The average number of persons employed (including executive directors) during the year was as follows:		
	2016	2015
	Number	Number
Administrative and Operative	46	41
	<u><u> </u></u>	<u><u> </u></u>
The staff costs comprise:	2016	2015
	€	€
Wages and salaries	1,145,429	1,071,335
Social welfare costs	118,041	152,121
	<u><u> </u></u>	<u><u> </u></u>
	1,263,470	1,223,456
	<u><u> </u></u>	<u><u> </u></u>
10. PRIOR YEAR ADJUSTMENT		
Prior Year Adjustment		
The financial statements have been restated to incorporate the impact of a miscalculation of depreciation on certain fixed assets. The change has resulted in members funds as at 31st December 2015 being reduced by €128,237.		

Festina Lente Enterprises Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

11. TANGIBLE FIXED ASSETS

	Freeholds	Land	Leasehold	Plant &	Fixtures,	Motor	Office &	Total
	€	€	€	equipment	Fittings and	Vehicles	computer	€
		& Sites Improvement			Equipment		equipment	
Cost or Valuation								
At 1 January 2016	357,308	-	-	-	280,201	74,401	-	711,910
Additions	-	300,000	166,707	37,980	-	10,200	6,900	521,787
Disposals	(2,874)	-	-	-	(73,514)	-	(5,500)	(81,888)
Transfers	(354,434)	-	118,821	400,124	(206,687)	-	42,176	-
At 31 December 2016	-	300,000	285,528	438,104	-	84,601	43,576	1,151,809
Depreciation								
At 1 January 2016	234,002	-	-	-	245,199	73,613	-	552,814
Charge for the year	-	-	7,059	39,243	-	2,829	4,028	53,159
On disposals	(1,293)	-	-	-	(70,626)	-	(5,500)	(77,419)
Transfers	(232,709)	-	56,418	317,234	(174,573)	-	33,630	-
At 31 December 2016	-	-	63,477	356,477	-	76,442	32,158	528,554
Net book value								
At 31 December 2016	-	300,000	222,051	81,627	-	8,159	11,418	623,255
At 31 December 2015	123,306	-	-	-	35,002	788	-	159,096

Festina Lente Enterprises Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

11.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Freeholds	Fixtures, Fittings and Equipment	Motor Vehicles	Total
	€	€	€	€
Cost or Valuation				
At 1 January 2015	357,308	268,776	74,401	700,485
Additions	-	11,425	-	11,425
At 31 December 2015	357,308	280,201	74,401	711,910
Depreciation				
At 1 January 2015	219,710	231,685	72,826	524,221
Charge for the year	14,292	13,514	787	28,593
At 31 December 2015	234,002	245,199	73,613	552,814
Net book value				
At 31 December 2015	123,306	35,002	788	159,096
At 31 December 2014	137,598	37,091	1,575	176,264

11.2. TANGIBLE FIXED ASSETS CONTINUED

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

	2016 Net book value €	Depreciation charge €	2015 Net book value €	Depreciation charge €
Office & computer equipment	1,807	-	2,215	-

12. STOCKS

	2016 €	2015 €
Bloodstock	61,007	15,450
Finished goods and goods for resale	4,556	3,620
	65,563	19,070

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

13. DEBTORS

	2016 €	2015 €
Trade debtors	65,730	102,911
Amounts owed by connected parties (Note 20)	-	44,483
Other debtors	1,035	796
Prepayments and accrued income	36,223	35,634
	102,988	183,824

Festina Lente Enterprises Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

14. CREDITORS	2016	2015
Amounts falling due within one year	€	€
Bank overdrafts	8,842	3,533
Payments received on account	32,304	71,020
Net obligations under finance leases and hire purchase contracts	2,005	554
Trade creditors	41,251	56,768
Bills of exchange payable	(2,242)	-
Taxation (Note 16)	26,028	27,247
Other creditors	11,174	17,264
Accruals	13,024	11,805
	<u>132,386</u>	<u>188,191</u>
15. CREDITORS	2016	2015
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	4,655	1,938
	<u>4,655</u>	<u>1,938</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	2,005	554
Repayable between one and five years	4,655	1,938
	<u>6,660</u>	<u>2,492</u>
16. TAXATION	2016	2015
	€	€
Creditors:		
VAT	828	3,962
PAYE	25,200	23,285
	<u>26,028</u>	<u>27,247</u>
17. GOVERNMENT GRANTS DEFERRED	2016	2015
	€	€
At 1 January 2016	20,136	21,480
Amortisation		
Amortised in year	(1,344)	(1,344)
Net book value		
At 31 December 2016	<u>18,792</u>	<u>20,136</u>

Festina Lente Enterprises Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

18. GRANTS AND STATE FUNDING

State Department	Grant Agency	Type of Funding	2016 €	2015 €
DSP	Dept Social Protect	Employee Sub Scheme (Ongoing)	19,643	26,651
HSE	Dept Public Health	Transition Training Prog (3 years)	130,637	127,807
HSE	Dept Public Health	Transition Training Prog (Ongoing)	325,225	308,317
HSE	Dept Public Health	Additional Grant (Ongoing)	56,650	66,074
SOLAS	Dept of Education	Solas FEATAC Level 4 (Ongoing)	342,858	366,805
DSP	Dept Social Protect	Community Service Prog (3 years)	333,068	333,039
			<u>1,208,081</u>	<u>1,228,693</u>

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 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 € 1.

20. RELATED PARTY TRANSACTIONS

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the year end:

	Balance 2016 €	Movement in year €	Balance 2015 €	Maximum in year €
Festina Lente Foundations Limited	-	(44,483)	44,483	-

At the beginning of the year the company had an amount outstanding to them of €44,483 from Festina Lente Foundations Limited. During the year the company received Livestock with a net book value of €42,078 in lieu of the amount owed to the company. The company forgave the balance owed of €2,405. At the year end there was a zero balance owed from Festina Lente Foundations Limited.

Festina Lente Enterprises Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

21. GOVERNMENT GRANTS

Grant 1	
Sponsoring Government Department	Department of Social Protection
Grant Programme	Wage Subsidy Scheme
Purpose of Grant	Financial Assistance for Employees
Total Grant	€19,643
Grant taken to Income	€19,643
Cash received in the period	€19,643
Expenditure	€19,643
Term	Annual
Capital Grant	Nil
Restriction on use	Support for staff wages
Tax Clearance	Yes
Grant 2	
Sponsoring Government Department	Department of Public Health
Grant Programme	Transition Training Programme
Purpose of the Grant	Support for employees and service users
Total Grant	€455,862
Grant taken to Income	€455,862
Cash received in the period	€455,862
Expenditure	€455,862
Term	Annual
Capital Grant	Nil
Restriction on use	Support for training services for service users with an Intellectual disability
Tax Clearance	Yes
Grant 3	
Sponsoring Government Department	Department of Public Health
Grant Programme	Additional Grant
Total Grant	€56,650
Grant taken to income	€56,650
Cash received in the period	€56,650
Expenditure	€12,970
Term	Annual
Capital Grant	Nil
Restriction on use	Support for equine assisted learning.
Tax Clearance	Yes
Grant 4	
Sponsoring Government Department	Department of Education & Skills - Solas (ETB)
Grant Programme	FEATAC Level 4
Purpose of Grant	Financial support for employees on training programme
Total Grant	€342,858
Grant taken to Income	€342,858
Cash received in the period	€342,858
Expenditure	€363,089
Term	Annual
Capital Grant	Nil
Restriction on use	Training programme service delivery for adults with a disability.
Tax Clearance	Yes
Grant 5	
Sponsoring Government Department	Department of Social Protection
Grant Programme	Community Services Program
Purpose of Grant	Financial assistance for employee program
Total Grant	€333,068

Festina Lente Enterprises Company Limited by Guarantee

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

GOVERNMENT GRANTS CONTINUED...

Grant taken to Income	€333,068
Cash received in the period	€333,068
Expenditure	€333,068
Term	Annual
Capital Grant	Nil
Restriction on use	Provision of employment services not provided for by local authorities
Tax Clearance	Yes

22. ADDITIONAL EMPLOYEE NOTE

Employees whose total employee benefits exceed €60,000

	2016 €	2015 €
Band €70,000 - €80,000	1	1

23. CASH AND CASH EQUIVALENTS

	2016 €	2015 €
Cash and bank balances	509,433	483,457
Bank overdrafts	(8,842)	(3,533)
	<u>500,591</u>	<u>479,924</u>

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

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FESTINA LENTE ENTERPRISES COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

NOT COVERED BY THE REPORT OF THE AUDITORS

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

Festina Lente Enterprises Company Limited by Guarantee

(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 2016

	2016 €	2015 €
Income	1,909,347	1,888,050
Expenditure		
Direct Horticulture & Garden Costs	53,321	60,361
Direct Equestrian Costs	66,121	70,990
Direct Fundraising costs	4,897	14,658
Horse Purchases	45,558	6,400
Movement in stock	(46,493)	(5,634)
Wages and salaries	1,145,429	1,071,335
Social welfare costs	118,041	152,121
Trainee Salary / expenses and staff training	259,564	246,960
Rent payable	85,702	85,957
Rates	1,331	1,373
Insurance	24,519	22,661
Light and heat	13,682	17,239
Cleaning	1,693	1,491
Repairs and maintenance	16,769	12,038
Printing, postage and stationery	8,145	9,329
Advertising	2,855	3,365
Telephone	6,087	8,950
Computer costs	5,178	6,719
Motor expenses	13,943	14,234
Travelling and entertainment	2,322	8,934
Legal and professional	60	162
Accountancy	650	1,300
Bank charges	1,513	4,709
Credit card charges	1,865	-
Bad debts	2,644	948
General expenses	-	(1)
Subscriptions	2,592	1,784
Profits/losses on disposal of tangibles	(4,470)	-
Auditor's remuneration	6,000	6,000
Depreciation	53,159	28,593
	1,892,677	1,852,976
Finance		
Lease finance charges	776	248
Exceptional items	(490,520)	-
Miscellaneous income		
Bank interest	3,810	3,220
Net surplus	510,224	38,046