

Company Number: 364369

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

DIRECTORS AND OTHER INFORMATION

Directors	John Green Philip Byrne William Micklem Mary Brophy John Doyle
Company Secretary	Jill Carey
Company Number	364369
Registered Office	Old Connaught Avenue Bray Wicklow Ireland
Business Address	Old Connaught Road 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 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

Festina Lente Enterprises Ltd is a non-profit making organisation founded with the main purpose of providing horse training 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 principle 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.

Financial Results

The surplus for the year after providing for depreciation amounted to €38,046 (2014 - €43,508).

Directors

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

John Green
Philip Byrne
William Micklem
Mary Brophy
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 16821) and as such is exempt from corporation tax in accordance with section 207 of the Taxes Consolidation Act, 1997.

Festina Lente Enterprises Limited
(A company limited by guarantee, without a share capital)
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 Old Connaught Road, Bray, Wicklow.

Signed on behalf of the board



John Green
Director

John Doyle
Director

4 May 2016

Festina Lente Enterprises 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 Enterprises Limited

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

We have audited the financial statements of Festina Lente Enterprises 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:

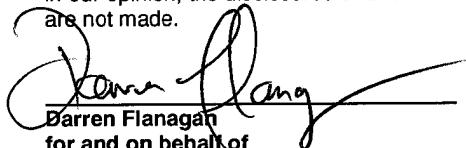
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements 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 Enterprises Limited
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 December 2015

	Notes	2015 €	2014 €
Income	3	1,888,050	1,888,199
Expenditure		(1,852,976)	(1,849,170)
Surplus on ordinary activities before interest		35,074	39,029
Interest receivable and similar income	5	3,220	4,785
Interest payable and similar charges	6	(248)	(306)
Surplus for the year		38,046	43,508
Retained surplus brought forward		725,373	681,865
Retained surplus carried forward		763,419	725,373

The company has no recognised gains or losses other than the surplus 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 Enterprises Limited
 (A company limited by guarantee, without a share capital)

BALANCE SHEET

as at 31 December 2015

	Notes	2015 €	2014 €
Fixed Assets			
Tangible assets	8	<u>287,333</u>	<u>304,501</u>
Current Assets			
Stocks	9	19,070	13,436
Debtors	10	183,824	142,762
Cash and cash equivalents		483,457	460,215
		<u>686,351</u>	<u>616,413</u>
Creditors: Amounts falling due within one year	11	<u>(188,191)</u>	<u>(174,061)</u>
Net Current Assets		<u>498,160</u>	<u>442,352</u>
Total Assets less Current Liabilities		<u>785,493</u>	<u>746,853</u>
Creditors			
Amounts falling due after more than one year	12	(1,938)	-
Government grants	14	<u>(20,136)</u>	<u>(21,480)</u>
Net Assets		<u>763,419</u>	<u>725,373</u>
Reserves			
Income and expenditure account		<u>763,419</u>	<u>725,373</u>
Members' Funds		<u>763,419</u>	<u>725,373</u>

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

 John Green
 Director

 John Doyle
 Director

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

CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities			
for the year		38,046	43,508
Adjustments for:			
Interest receivable and similar income		(3,220)	(4,785)
Interest payable and similar charges		248	306
Depreciation		28,593	34,171
Amortisation of government grants		(1,344)	(1,344)
		<hr/> 62,323	<hr/> 71,856
Movements in working capital:			
Movement in stocks		(5,634)	(441)
Movement in debtors		(39,267)	(8,674)
Movement in creditors		18,913	(10,488)
		<hr/> 36,335	<hr/> 52,253
Cash flows from investing activities			
Interest received		1,425	4,785
Interest element of finance lease rental payments		(248)	(306)
Payments to acquire tangible fixed assets		(8,562)	(17,597)
		<hr/> (7,385)	<hr/> (13,118)
Cash flows from financing activities			
Capital element of finance lease contracts		(919)	(1,100)
		<hr/> 28,031	<hr/> 38,035
Net increase in cash and cash equivalents		451,893	413,858
Cash and cash equivalents at 1 January 2015		<hr/> 479,924	<hr/> 451,893
Cash and cash equivalents at 31 December 2015	18	<hr/> 479,924	<hr/> 451,893

FESTINALENTE ENTERPRISES LIMITED

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

INFORMATION RELATING TO THE GRANT & FUNDING INCOME

for the year ended 31st December 2015

GRANTS AND OTHER INFORMATION

Name of State Agency	Type of Funding	Amount
		€
Dept of Social Protection	Employment Subsidy Scheme	26,651
Dept of Public Health - HSE	Transition Training Programme	436,124
Dept of Public Health - HSE	Additional Grant	66,074
Dept of Education & Skills - Solas	FEATAC Level 4	366,805
Dept of Social Protection	Community Services Programme	333,039
		<hr/> 1,228,693 <hr/>

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 Enterprises 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 Enterprises 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.

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.

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:

Leasehold Improvement	-	4% Straight line
Fixtures, Fittings and Equipment	-	15% Straight Line
Motor Vehicles	-	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.

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.

Festina Lente Enterprises Limited

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

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

Foreign currencies

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

3. INCOME

The income for the year has been derived from:-

	2015	2014
	€	€
Trading Income	570,284	585,559
Grant & Funding Income-Public	1,228,693	1,225,584
Grant & Donations Income-Private	87,729	75,712
Other operating income	1,344	1,344
	<u>1,888,050</u>	<u>1,888,199</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

4. OPERATING SURPLUS

	2015	2014
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	28,593	34,171
Amortisation of Government grants	(1,344)	(1,344)
	<u>27,249</u>	<u>32,827</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015	2014
	€	€
Bank interest	3,220	4,785
	<u>3,220</u>	<u>4,785</u>

Festina Lente Enterprises Limited
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

6. INTEREST PAYABLE AND SIMILAR CHARGES	2015	2014
	€	€
Finance lease charges	<u>248</u>	<u>306</u>

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2015	2014
	Number	Number
Administrative and Operative	<u>41</u>	<u>41</u>

The staff costs comprise:

	2015	2014
	€	€
Wages and salaries	1,071,335	1,093,717
Social welfare costs	152,121	113,977
	<u>1,223,456</u>	<u>1,207,694</u>

8. TANGIBLE FIXED ASSETS

	Leasehold Improvement	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	<u>357,308</u>	<u>280,201</u>	<u>74,401</u>	<u>711,910</u>
Depreciation				
At 1 January 2015	91,783	231,375	72,826	395,984
Charge for the year	14,292	13,514	787	28,593
At 31 December 2015	<u>106,075</u>	<u>244,889</u>	<u>73,613</u>	<u>424,577</u>
Net book value				
At 31 December 2015	<u>251,233</u>	<u>35,312</u>	<u>788</u>	<u>287,333</u>
At 31 December 2014	<u>265,525</u>	<u>37,401</u>	<u>1,575</u>	<u>304,501</u>

Festina Lente Enterprises Limited
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

8.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Leasehold Improvement €	Fixtures, Fittings and Equipment €	Motor Vehicles €	Total €
Cost or Valuation				
At 1 January 2014	348,403	260,084	74,401	682,888
Additions	8,905	8,692	-	17,597
At 31 December 2014	<u>357,308</u>	<u>268,776</u>	<u>74,401</u>	<u>700,485</u>
Depreciation				
At 1 January 2014	77,491	212,285	72,037	361,813
Charge for the year	14,292	19,090	789	34,171
At 31 December 2014	<u>91,783</u>	<u>231,375</u>	<u>72,826</u>	<u>395,984</u>
Net book value				
At 31 December 2014	<u><u>265,525</u></u>	<u><u>37,401</u></u>	<u><u>1,575</u></u>	<u><u>304,501</u></u>
At 31 December 2013	<u><u>270,912</u></u>	<u><u>47,799</u></u>	<u><u>2,364</u></u>	<u><u>321,075</u></u>

8.2. TANGIBLE FIXED ASSETS CONTINUED

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

	2015 Net book value €	2014 Net book value €
Fixtures, Fittings and Equipment	<u><u>2,215</u></u>	<u><u>-</u></u>

9. STOCKS

	2015 €	2014 €
Finished goods and goods for resale	<u><u>19,070</u></u>	<u><u>13,436</u></u>

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

10. DEBTORS

	2015 €	2014 €
Trade debtors	102,911	83,847
Amounts owed by connected parties (Note 17)	44,483	44,483
Other debtors	796	1,967
Prepayments and accrued income	35,634	12,465
	<u><u>183,824</u></u>	<u><u>142,762</u></u>

Festina Lente Enterprises Limited
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

11. CREDITORS	2015	2014
Amounts falling due within one year	€	€
Bank overdrafts	3,533	8,322
Payments received on account	71,020	66,205
Net obligations under finance leases and hire purchase contracts	554	548
Trade creditors	56,768	31,398
Taxation (Note 13)	27,247	27,256
Other creditors	17,264	19,751
Accruals	11,805	20,581
	<u>188,191</u>	<u>174,061</u>
12. CREDITORS	2015	2014
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	1,938	-
	<u>1,938</u>	<u>-</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	554	548
Repayable between one and five years	554	-
Repayable after five years	1,384	-
	<u>2,492</u>	<u>548</u>
13. TAXATION	2015	2014
	€	€
Creditors:		
VAT	3,962	1,933
PAYE	23,285	25,323
	<u>27,247</u>	<u>27,256</u>
14. GOVERNMENT GRANTS DEFERRED	2015	2014
	€	€
At 1 January 2015	21,480	22,824
Amortisation		
Amortised in year	(1,344)	(1,344)
Net book value		
At 31 December 2015	<u>20,136</u>	<u>21,480</u>

Festina Lente Enterprises Limited
(A company limited by guarantee, without a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

continued

15. GRANTS AND STATE FUNDING

State Department	Grant Agency	Type of Funding	2015 €	2014 €
DSP	Dept Social Protect	Employee Sub Scheme (Ongoing)	26,651	21,955
HSE	Dept Public Health	Transition Training Prog (3 years)	127,807	129,410
HSE	Dept Public Health	Transition Training Prog (Ongoing)	308,317	305,871
HSE	Dept Public Health	Additional Grant (Ongoing)	66,074	57,552
SOLAS	Dept of Education	Solas FEATAC Level 4 (Ongoing)	366,805	379,107
DSP	Dept Social Protect	Community Service Prog (3 years)	333,039	331,679
			<u>1,228,693</u>	<u>1,225,574</u>

16. 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 € 2.

17. 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 2015 €	Movement in year €	Balance 2014 €	Maximum in year €
Festina Lente Foundations Limited	44,483	-	44,483	444,830

At the beginning of the year the Company had an amount outstanding to them of €44,483 from Festina Lente Foundations Limited. At the year end this amount was still outstanding to the Company.

The aggregate value of all such arrangements with directors and connected parties at the end of the year, expressed as a percentage of the company's relevant net assets: **6.132%**

18. CASH AND CASH EQUIVALENTS

	2015 €	2014 €
Cash and bank balances	483,457	460,215
Bank overdrafts	(3,533)	(8,322)
	<u>479,924</u>	<u>451,893</u>

19. APPROVAL OF FINANCIAL STATEMENTS

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

FESTINA LENTE ENTERPRISES 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 Enterprises Limited

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**TRADING STATEMENT**

for the year ended 31 December 2015

	Schedule	2015 €	2014 €
Income			
- Trading Income		570,284	585,559
- Grant & Funding Income		1,228,693	1,225,584
- Grants & Donations		87,729	75,712
		1,886,706	1,886,855
Costs	1	(146,775)	(137,820)
Gross surplus		1,739,931	1,749,035
Gross Percentage		92	93
Overhead expenses	2	(1,706,449)	(1,711,656)
		33,482	37,379
Miscellaneous income	3	4,564	6,129
Net surplus		38,046	43,508

Festina Lente Enterprises Limited

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**SCHEDULE 1 : COSTS**

for the year ended 31 December 2015

	2015	2014
	€	€
Costs		
Opening stock	13,436	12,995
Direct Horticulture & Garden Costs	60,361	53,592
Direct Equestrian Costs	70,990	77,216
Direct Fundraising costs	14,658	5,853
Horse Purchases	6,400	1,600
	<hr/>	<hr/>
	165,845	151,256
Closing stock	(19,070)	(13,436)
	<hr/>	<hr/>
	146,775	137,820
	<hr/> <hr/>	<hr/> <hr/>

Festina Lente Enterprises Limited

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**SCHEDULE 2 : OVERHEAD EXPENSES**

for the year ended 31 December 2015

	2015 €	2014 €
Administration Expenses		
Wages and salaries	1,071,335	1,093,717
Social welfare costs	152,121	113,977
Trainee Salary / expenses and staff training	246,960	229,951
Rent payable	85,957	86,081
Rates	1,373	1,243
Insurance	22,661	20,985
Light and heat	17,239	14,069
Cleaning	1,491	2,240
Repairs and maintenance	12,037	29,457
Printing, postage and stationery	9,329	10,578
Advertising	3,365	1,984
Telephone	8,950	9,002
Computer costs	6,719	9,754
Motor expenses	14,234	8,598
Travelling and entertainment	8,934	13,591
Legal and professional	162	14,947
Accountancy	1,300	-
Bank charges	4,709	4,279
Bad debts	948	-
General expenses	-	5,045
Subscriptions	1,784	1,681
Auditor's remuneration	6,000	6,000
Depreciation of tangible fixed assets	28,593	34,171
	<u>1,706,201</u>	<u>1,711,350</u>
Finance		
Lease finance charges	<u>248</u>	<u>306</u>
Total Overheads	<u><u>1,706,449</u></u>	<u><u>1,711,656</u></u>

Festina Lente Enterprises Limited

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 3 : MISCELLANEOUS INCOME

for the year ended 31 December 2015

	2015	2014
	€	€
Miscellaneous Income		
Amortisation of government grants	1,344	1,344
Bank Interest	3,220	4,785
	<u>4,564</u>	<u>6,129</u>