

St Patrick's College, Drumcondra

Annual Financial Report

Year Ended 30 September 2020

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**St. Patrick's College, Drumcondra
Officers and Other Information**

<p>Members of the Governing Body</p> <p>Declan McSweeney- Chairperson</p> <p>Dr.Sr.Elizabeth Cotter</p> <p>Anne McDonagh</p> <p>Feichin McDonagh</p> <p>Dermot McCarthy</p>	<p>Solicitors</p> <p>Mason Hayes & Curran South Bank House Barrow Street Grand Canal Dock Dublin DO4 TR29</p>
<p>Auditors</p> <p>Comptroller & Auditor General</p>	<p>Bankers</p> <p>Allied Irish Bank</p>
<p>3a Mayor Street Upper North Wall Dublin 1 D01PF72 Ireland</p>	<p>140 Lower Drumcondra Road Dublin 2 Ireland</p>

The Annual Financial Report is comprised of the Annual Financial Report, Statement of Responsibilities, Statement of Governance, the audited financial statements and supplementary detailed financial schedules.

1 Background

- a. On 30 September 2016, the Archbishop, The Governing Body of St. Patrick's College, St Laurence O'Toole Diocesan Trust and DCU entered into an agreement to, inter alia transfer certain business and assets of St Patricks College to DCU (the "St Patrick's Agreement"). On 30 September 2016, the parties also entered into an agreement to, inter alia transfer certain business and assets of Mater Dei Institute of Education to DCU (The "Mater Dei Agreement").
- b. St. Patrick's College continues its existence in support of the commencement phase of the MDCCE and the finalisation of all legal instruments in fulfilment of the commitments within the St. Patrick's Agreement. In addition, under the terms of the Incorporation agreement, certain assets, certain liabilities and contingent liabilities did not transfer to DCU on Incorporation (see Note 9)
- c. Period of Account

These financial statements have been prepared for the period from 1st October 2019 to the 30th September 2020.

2 Results for the year

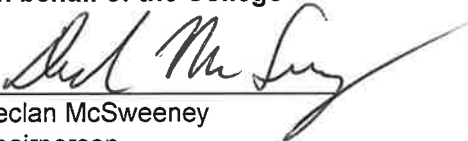
The College recorded a surplus of €63,595 for the year ending 30th September 2020 (2019: deficit of €10,746).

3 Statement of Financial Position

Net current assets

The College has net current assets of €1,085,138 at 30th September 2020. In 2019 the comparative figure was €1,021,543

On behalf of the College


Declan McSweeney
Chairperson

Date: 28 July 2021

St. Patrick's College, Drumcondra
Statement of Responsibilities

St Patrick's College was established in 1875. The affairs of the College are administered on behalf of the Archbishop of Dublin by the Governing Body. The ultimate controlling party of St Patrick's College is the Archbishop of Dublin.

The DCU Incorporation came into effect on 1st October 2016 and is the Programme for the coming together of St Patrick's College, Drumcondra, Mater Dei Institute of Education and Church of Ireland College of Education with Dublin City University.

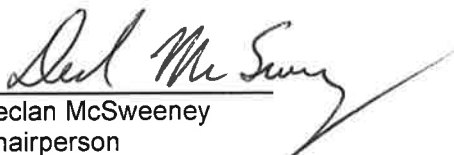
The Governing Body is required to prepare financial statements under the accruals method, in accordance with accepted accounting principles under the historical cost convention for each financial year which give a true and fair view of the state of affairs of the College and of the income and expenditure for that period. In preparing those financial statements, the Governing Body is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent, in compliance with FRS 102;
- Prepare the statements on a going concern basis unless that basis is inappropriate; and
- Follow applicable accounting standards, subject to any material departures being disclosed and explained in the financial statements.

The Governing Body confirms that it has complied with the above requirements in preparing the financial statements.

The Governing Body is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the College. The Governing Body is also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the College Governing Body


Declan McSweeney
Chairperson

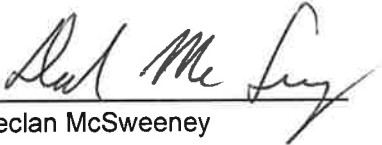
Date: 28 July 2021

1. Governing Body – post 30th September 2016:

With effect from 12th January 2017, the Archbishop of Dublin in his capacity as “Manager” as set out in the Instrument of Government, brought the existing St Patrick’s College Governing Body to an end and replaced it with a new Governing Body, following the successful Incorporation of St Patrick’s College into Dublin City University.

2. Schedule of Fees and Aggregate Expenses:

No fees or expenses have been paid to members of Governing Body for year ended 30th September 2020.



Declan McSweeney
Chairperson

Date: 28 July 2021

COMPTROLLER AND AUDITOR GENERAL AUDIT REPORT



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

St Patrick's College, Drumcondra

Opinion on the financial statements

I have audited the financial statements of St Patrick's College, Drumcondra for the year ended 30 September 2020 as required under the provisions of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of financial position
- the statement of cash flows and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the College at 30 September 2020 and of its income and expenditure for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the College and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The College has presented certain other information together with the financial statements. This comprises the annual financial report, the statement of responsibilities and the statement of governance.

My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in regard to those matters.

Peter Kinsley
For and on behalf of the
Comptroller and Auditor General

9 August 2021

Appendix to the report

Responsibilities of Governing Body members

The members are responsible for

- the preparation of financial statements in the form prescribed under the College's instrument of government
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- 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.

Responsibilities of the Comptroller and Auditor General

I am required under the Comptroller and Auditor General (Amendment) Act 1993 to audit the financial statements of the College and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I 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 my 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.
- I 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 internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If I conclude that a material uncertainty

exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the College to cease to continue as a going concern.

- I 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.

I 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 I identify during my audit.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to bodies in receipt of substantial funding from the State in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them. I also report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

St. Patrick's College, Drumcondra
Statement of Income and Expenditure and Retained Revenue Reserves
As at 30 September 2020

	Note	2020 €	2019 €
<u>Income</u>	4	80,629	Nil
<u>Expenditure</u>			(10,746)
College Expenditure	5	(17,034)	(10,746)
Total Expenditure		<u>(17,034)</u>	<u>(10,746)</u>
Net Surplus/(Deficit)		63,595	(10,746)
Balance at 1 Oct		<u>(278,457)</u>	<u>(267,711)</u>
Balance at 30 Sept		<u>(214,862)</u>	<u>(278,457)</u>

The Statement of Income and Retained Revenue Reserves includes all gains and losses recognised in the year.

The Accounting Policies and Notes 1 to 10 form part of these financial statements

On behalf of the College



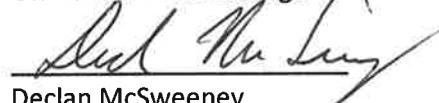
Declan McSweeney
Chairperson

Date: 28 July 2021

St. Patrick's College, Drumcondra
Statement of Financial Position
As at 30 September 2020

	Notes	2020 €	2019 €
Current Assets			
Receivables- Due in less than 1 year	7	80,629	-
Cash and Cash equivalents		1,027,463	1,064,793
		<u>1,108,092</u>	<u>1,064,793</u>
Current Liabilities			
Creditors- less than 1 year	8	(22,954)	(43,250)
		<u>1,085,138</u>	<u>1,021,543</u>
Net Current Assets			
Total Assets less current liabilities before provisions		1,085,138	1,021,543
Provision	9	(1,300,000)	(1,300,000)
Total Assets less current liabilities after provisions		<u><u>(214,862)</u></u>	<u><u>(278,457)</u></u>
Financed by:			
Reserves			
Retained reserves		(214,862)	(278,457)
		<u>(214,862)</u>	<u>(278,457)</u>

On Behalf of the College


Declan McSweeney
Chairperson

Date: 28 July 2021

St. Patrick's College, Drumcondra
Statement of Cash Flows
For the year ended 30 September 2020

	2020	2019
	€	€
Net Cash Flows from Operating Activities		
Surplus/(Deficit) for year	63,595	(10,746)
Movement in Receivables	(80,629)	-
Movement in Payables	(20,296)	(224,194)
	<u>(37,330)</u>	<u>(234,940)</u>
Net Cash Flows from Investing Activities		
Net (decrease)/Increase in Cash & Cash equivalents	(37,330)	(234,940)
Cash and cash equivalents at start of year	1,064,793	1,299,733
Cash and cash equivalents at end of year	<u>1,027,463</u>	<u>1,064,793</u>

The Accounting Policies and Notes 1 to 10 form part of these financial statements.

1. General information

The College is an unincorporated entity. The nature of the College's operations and its principal activities are set out in the Annual Financial Report on page 4.

These financial statements comprising the Statement of Income and Expenditure, Statement of Comprehensive Income, Statement of Changes in Reserves and Capital Account, Statement of Financial Position, Statement of Cash Flows and the related notes constitute the financial statements of St. Patrick's College for the financial year ended 30th September 2020.

2. Summary of significant accounting policies

The significant accounting policies adopted by the College are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102"). The financial statements are prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, and promulgated for use in Ireland by Chartered Accountants Ireland.

3. Going concern

The Financial Statements have been prepared on the going concern basis.

a) Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

4. College Income

Income of €80,629 represents a reimbursement of legal fees incurred under the Incorporation Agreement with Dublin City University. These funds were received by the College in June 2021.

5. College expenditure

	2020	2019
	€	€
Legal Fees	14,274	8,099
Audit Fees	2,500	2,350
Professional Fees & Bank Charges	260	297
	<u>17,034</u>	<u>10,746</u>

Auditors Remuneration is:

	2020	2019
	€	€
Comptroller and Auditor General	2,500	2,500
External commercial auditor – Audit	-	-
Professional accounting advice	-	-
	<u>2,500</u>	<u>2,500</u>

6. Employee remuneration

There were no employees in this financial year:

7. Receivables less than 1 year

	2020	2019
	€	€
Due from DCU	80,629	-
	<u>80,629</u>	<u>-</u>

8. Creditors less than 1 year

	2020	2019
	€	€
Creditors and accruals	22,954	43,250
	<u>22,954</u>	<u>43,250</u>

9. Contingent liabilities

The provision of €1.3 million is a provision against liabilities and contingent liabilities, as per the Incorporation Agreement dated 30th September 2016 between the Most Reverend Archbishop of Dublin Diarmuid Martin, the Governing Body of St. Patrick's College, St. Laurence O'Toole Diocesan Trust and Dublin City University. The Archdiocese of Dublin has responsibility for maintaining the provision at a level of €1.3m and will meet this obligation.

10. Capital commitments

The College had no capital commitments at 30th September 2020.

11. Taxation status

St Patrick's College has been granted charitable status (CHY 12065) for taxation purposes and is therefore exempt from taxation.

12. Approval of financial statements

The financial statements were approved by the Governing Body on

Date: *28 July 2021*