

**St Patrick's College, Drumcondra**  
**Cessation Financial Statements**  
**Period Ended 1 September 2022**

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

<b>Members of the Governing Body:</b>  Mr. Declan McSweeney- Chairperson retired 9 <sup>th</sup> February 2023 Ms. Ide Finnegan – Chairperson appointed 9 <sup>th</sup> February 2023	<b>Solicitors:</b>  Mason Hayes & Curran South Bank House Barrow Street Grand Canal Dock Dublin DO4 TR29
<b>Auditors:</b>  Comptroller & Auditor General 3a Mayor Street Upper North Wall Dublin 1 D01PF72 Ireland	<b>Bankers:</b>  Allied Irish Bank 140 Lower Drumcondra Road Dublin 2 Ireland
<b>Charities Regulatory Authority number:</b>  CRA: 20034542	<b>Charitable Tax Exemption number:</b>  CHY: 12065

The Cessation Accounts are comprised of the Financial Report, Statement of Responsibilities, Statement of Governance, the audited financial statements and supplementary detailed financial schedules.

## **1 Background**

On 30 September 2016, the Archbishop, The Governing Body of St. Patrick's College, St Laurence O'Toole Diocesan Trust entered into an agreement with DCU to inter alia transfer certain business and assets of St Patricks College to DCU (the "St Patrick's Agreement"). Because St Patrick's College, Drumcondra no longer performs substantive activities and it does not have any students, the Governing Body decided that it is in the best interests of the College and a more efficient use of resources to transfer the Fund to a related charity, *the Charities of the Roman Catholic Archdiocese of Dublin (CRA 20002022)* and to dissolve St Patrick's College Drumcondra.

- a) The assets and liabilities associated with St. Patrick's College have been transferred into the Archdiocese of Dublin. The St. Patricks College bank account was closed and the balance was transferred to a new designated bank account on 1 September 2022. These assets are held as designated to meet the potential cost of any future child sex abuse claims that may arise in the future.
- b) The Incorporation Agreement with DCU provides that the Archbishop may transfer any unused designated cash balance in the future to DCU should the Archbishop decide that a requirement no longer exists for a continuing provision against liabilities relating to St. Patrick's College. Until such time the assets and the related provision will be recorded in the Financial Statements of the related diocesan charity "Charities of the Roman Catholic Archdiocese of Dublin".
- c) These Financial Statements have been prepared on a wind up basis for an eleven-month period ending 1 September 2022. The position remains the same between the cessation date 1 September 2022 and the date the Financial Statements were signed.
- d) The Governing Body resolved in principle to dissolve St Patrick's College, Drumcondra subject to subsequent confirmation by the Archbishop of Dublin in his capacity as Manager of the Charity. The Archbishop approved the dissolution resolution of St. Patrick's College, Drumcondra on 20 June 2023. The Charity is consequently dissolved.
- e) The members of the Governing Body resigned at the conclusion of the meeting on 19 October 2021 with the exception of the Chairperson Mr. Declan McSweeney. Mr Declan McSweeney subsequently retired as Chairperson of St. Patricks College on 9 February 2023. The Archbishop as his replacement has appointed Ms. Ide Finnegan and she will manage the dissolution process under the authority of the Archbishop.

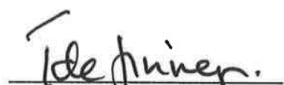
## **2 Results for the period**

The College is reporting a result of €0 for the period ending 1 September 2022 (2021: surplus of €214,862).

## **3 Statement of Financial Position**

The College has nil net current assets as at 1 September 2022 (2021 net current assets €1,300,000). The College has total net assets of nil as at 1 September 2022.

### **On behalf of the College**



Ms. Ide Finnegan

Chairperson

Date: 28 June 2023

**St. Patrick's College, Drumcondra**  
**Statement of Responsibilities**

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St Patrick's College was established in 1875. The DCU Incorporation came into effect on 1 October 2016. The Chairperson administers the affairs of the College on behalf of the Archbishop of Dublin. The ultimate controlling party of St Patrick's College is the Archbishop of Dublin.

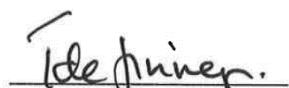
The Chairperson is required to prepare Financial Statements under the accruals method, in accordance with accepted accounting principles under the historical cost convention for each financial year, which give a true and fair view of the state of affairs of the College and of the income and expenditure for that period. In preparing those Financial Statements, the Chairperson 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. However, on this occasion it is not appropriate to prepare the Financial Statements on a going concern basis. As St. Patricks College, Drumcondra is being wound up the Financial Statements are being prepared on a wind up basis.
- Follow applicable accounting standards, subject to any material departures being disclosed and explained in the financial statements.

The Chairperson confirms that it has complied with the above requirements in preparing the Financial Statements unless otherwise deemed inappropriate as noted above in relation to the going concern.

The Chairperson is responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the College. The Chairperson 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**



Ms. Ide Finnegan

Chairperson

Date: 28 June 2023

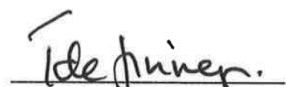
**1. Governing Body – post 30 September 2016:**

With effect from 12 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.

This Governing Body resolved in principle at its meeting on 19 October 2021 to dissolve the Charity subject to subsequent confirmation by the Archbishop of Dublin in his capacity as Manager of the Charity. The members of the Governing Body stepped down with the exception of the Chairperson. The Chairperson maintains responsibility for St. Patrick’s College on behalf of the Manager, the Archbishop.

**2. Schedule of Fees and Aggregate Expenses:**

No fees or expenses have been paid to the Chairperson of the Governing Body for the period ended 1 September 2022.



Ms. Ide Finnegan

Chairperson

Date: 28 June 2023



# 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 period ended 1 September 2022 as required under the provisions of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements which have been prepared by the Governing Body 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 1 September 2022 and of its income and expenditure for the period 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.

#### ***Basis of preparation of the financial statements***

The Governing Body has decided to dissolve St Patrick's College and accordingly not to prepare the financial statements on a going concern basis. I am satisfied that this is an appropriate decision.

As set out in the annual financial report, the Archbishop of Dublin, the Governing Body of St Patrick's College and St Laurence O'Toole Diocesan Trust entered into an agreement in 2016 with Dublin City University (DCU) *inter alia* to transfer certain business and assets of the College to DCU. Subsequently, the delivery of education courses, the assets, staff and students transferred to DCU. As the College no longer performs substantive activities, the Governing Body decided to transfer the remaining assets and liabilities to a related charity, the Charities of the Roman Catholic Archdiocese of Dublin and to dissolve St Patrick's College.

The remaining provision of €1.3 million and a matching fund were transferred in the period of account to the Charities of the Roman Catholic Archdiocese of Dublin to meet the potential cost of any child sex abuse claims that may arise in the future. The agreement with DCU provides that the Archbishop may transfer any unused designated cash balance in the future to DCU should the Archbishop determine that a requirement no longer exists for a continuing provision against the liabilities relating to St Patrick's College. Until that time, the assets and the related provision will be recorded in the financial statements of the Charities of the Roman Catholic Archdiocese of Dublin.

My audit opinion is not modified in respect of this matter.

## Report of the C&AG (continued)

### 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 an annual financial report, a statement of responsibilities and a 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.

A handwritten signature in blue ink that reads "Seamus McCarthy".

**Seamus McCarthy**  
**Comptroller and Auditor General**

**28 June 2023**



## Appendix to the report

### Responsibilities of Governing Body

The Governing Body is 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.

- 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.

I 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.

### 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.

**St. Patrick's College, Drumcondra**  
**Statement of Income and Expenditure and Retained Revenue Reserves**  
**For the eleven month period ending 1<sup>st</sup> September 2022**

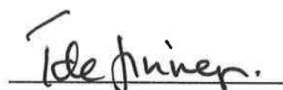
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	Note	11 Months Period Ended 1 Sept 2022 €	12 Months Year Ended 30 Sept 2021 €
<b><u>Income</u></b>			
St. Patrick's College Income	4	271	218,725
<b><u>Expenditure</u></b>			
St. Patrick's College Expenditure	5	<u>(271)</u>	<u>(3,863)</u>
<b>Net Surplus for the period</b>		0	214,862
Opening Retained Reserves		<u>0</u>	<u>(214,862)</u>
<b>Closing Retained Reserves</b>		<u>0</u>	<u>0</u>

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

The Accounting Policies and Notes 1 to 14 form part of these financial statements

**On behalf of St. Patrick's College**



Ms. Ide Finnegan

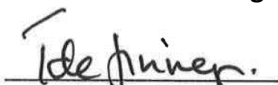
Chairperson

Date: 28 June 2023

St. Patrick's College, Drumcondra  
Statement of Financial Position  
As at 1st September 2022

	Notes	11 Months Period Ended 1 Sept 2022 €	12 Months Year Ended 30 Sept 2021 €
<b>Current Assets</b>			
Receivables- Due in less than 1 year	7	0	218,725
Cash and Cash equivalents		0	1,091,775
		0	1,310,500
<b>Current Liabilities</b>			
Creditors- less than 1 year	8	0	(10,500)
<b>Net Current Assets</b>		0	1,300,000
Total assets less current liabilities before provisions		0	1,300,000
<b>Creditors: Amounts falling due after one year</b>			
Provision for liabilities and charges	9	0	(1,300,000)
<b>Total Net Assets /(Liabilities)</b>		<b>0</b>	<b>0</b>
<b>Financed by:</b>			
Net Surplus for the period/year		0	214,862
Retained reserves		0	(214,862)
		0	0

**On Behalf of the College**



Ms. Ide Finnegan

Chairperson

Date: 28 June 2023

St. Patrick's College, Drumcondra  
Statement of Cash Flows  
For the period ended 1<sup>st</sup> September 2022

	11 Months Period Ended 1 Sept 2022 €	12 Months Year Ended 30 Sept 2021 €
<b>Net Cash Flows from Operating Activities</b>		
Surplus for the period /year	0	214,862
Movement in Receivables	218,725	(138,096)
Movement in Payables	(10,500)	(12,454)
Movement in Provision	(1,300,000)	0
<b>Net (Decrease) /Increase from operating activities</b>	<b>(1,091,775)</b>	<b>64,312</b>
<b>Net Cash Flows from Investing Activities</b>	-	-
<b>Net (Decrease)/ Increase from operating activities</b>	<b>(1,091,775)</b>	<b>64,312</b>
<b>Cash and cash equivalents at start of period/year</b>	<b>1,091,775</b>	<b>1,027,463</b>
<b>Cash and cash equivalents at end of period/year</b>	<b>0</b>	<b>1,091,775</b>

The Accounting Policies and Notes 1 to 12 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 3.

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 period ended 1 September 2022. The position has not changed from 1 September 2022 to the date of dissolution 28 June 2023.

## **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.

b) The Financial statements have been prepared on a cessation basis. St. Patrick's College Drumcondra is being prepared on this basis because it no longer carries out any activities as a college nor does it have any students. The activities and students of the college merged with DCU in September 2006.

## **3. Going concern**

The accounts have not been prepared on a going concern basis following the decision taken by the Governing Body to dissolve the Charity. The accounts have been prepared on a cessation basis because St. Patrick's College has no substantive operations or activities. The approval of the Archbishop to dissolve St. Patrick's College has taken place. St. Patrick's College is being dissolved as a separate registered Charity, CRA 20034542 with the Charity Regulator and the CHY 12065 is being dissolved with the Revenue Commissioners.

### **a) Cash and cash equivalents**

The cash balance of €1.3m was transferred to the related Charity the *Charity of the Roman Catholic Archdiocese of Dublin* on that date resulting in the cash balance held at the date of wind up, 1 September 2022 being nil.

Therefore, there is no cash on hand or cash equivalents held at the period end. In the prior year, cash consisted of cash on hand.

## **4. St. Patrick's College Income**

St. Patrick's College income for the period amounted to €271 in total. This represents a donation from the Archdiocese of Dublin, (CRA 20002022) to meet the cost of these expenses incurred during the current period. In the prior year, the Archdiocese of Dublin made a similar donation of €218,725 to 'top up' the St. Patricks College back up to the €1.3m to meet the provision. In total, St. Patricks College has received these top up donations to the value of €219,496.

5. St. Patrick's College Expenditure

	11 Months Period Ended 1 Sept 2022 €	12 Months Year Ended 30 Sept 2021 €
Audit Fees	-	2,500
Professional Fees & Bank Charges	271	1,363
	<u>271</u>	<u>3,863</u>

	11 Months Period Ended 1 Sept 2022 €	12 Months Year Ended 30 Sept 2021 €
<b>Auditors Remuneration is:</b>		
Comptroller and Auditor General	-	2,500
	<u>-</u>	<u>2,500</u>

6. Employee remuneration

There were no employees in St. Patrick's College in this financial or in the previous year.

7. Receivables less than 1 year

	11 Months Period Ended 1 Sept 2022 €	12 Months Year Ended 30 Sept 2021 €
Receivable from the Archdiocese of Dublin	-	218,725
	<u>-</u>	<u>218,725</u>

8. Creditors less than 1 year

	11 Months Period Ended 1 Sept 2022 €	12 Months Year Ended 30 Sept 2021 €
Creditors and accruals	-	10,500
	<u>-</u>	<u>10,500</u>

9. Contingent liabilities

There are no contingent liabilities at period end 1 September 2022. The provision of €1,300,000 has been

transferred to the related Charity, the *Charity of the Roman Catholic Archdiocese of Dublin*.

#### **10. Capital commitments**

St. Patrick's College had no capital commitments at 1 September 2022.

#### **11. Taxation status**

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

#### **12. Future Outlook**

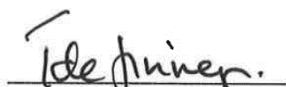
The Governing Body resolved in principle at its meeting on 19 October 2021 to dissolve the Charity subject to subsequent confirmation by the Archbishop of Dublin in his capacity as Manager of the Charity. The assets of the Charity comprised the cash provision for potential abuse claims. To date there has been no notifications of any abuse claims however the provision of €1.3m will be held and the cash balance of €1.3m will be held as designated for this purpose in case the need arises in the future. The Trustees of the Diocesan Trust "Charities of the Roman Catholic Archdiocese of Dublin" have confirmed their agreement to accept and hold the provision of €1.3m relating to St. Patrick's College. This provision is in accordance with the Incorporation Agreement when St. Patricks College merged with DCU. The Trustees have confirmed that they will hold the cash balance in the Diocesan Trust as a designated balance for this purpose.

The St Patricks College bank account that held the €1.3m was closed and transferred to a bank account in the Diocesan Trust on 1 September 2022. The €1.3m is held in a separate designated bank account set up specifically to hold this designated income. The Diocesan Trust also holds a provision for €1.3m for any potential future child sexual abuse claims. The Archbishop has within his power the right to remit the €1.3m to DCU if there is no future obligation in terms of child sex abuse claims that relate to St. Patricks College, Drumcondra.

The Archbishop, 'the Manager' of St. Patrick's College subsequently approved the wind up of St. Patrick's College. Once the Financial Statements are signed, the relevant documentation will be filed with the Charities Regulatory Authority and the Revenue Commissioners.

#### **13. Approval of financial statements**

The Financial Statements were approved by the Chairperson on 28 June 2023.



Ms. Ide Finnegan

Chairperson

Date: 28 June 2023