



## Dermot Desmond's winding up

A MYSTERIOUS company called Dies Irae Ltd (DIL) – linked to **Dermot Desmond's** International Investment and Underwriting (IIU) investment vehicle – has been quietly wound up. It is hard to tell exactly what the entity ever got up to but what makes it interesting is that in 2021 **Liam Collins** in the *Sindo* reported the existence of some class of litigation between DIL and the estate of the deceased renowned writer and critic, Ulick O'Connor.

Dies Irae was founded in 2009 and was based at Dermot's fifth-floor office at the IFSC, with the directors listed as long-time Desmond lieutenant **John Bateson**,



Dermot Desmond

who was joined by IIU financial controller **Emma Leeson** and another IIU suit, **Brendan Timbs**. The only shareholder is Desmond's IIU Nominees.

The most up-to-date accounts for DIL shine little light on the status of the company at the time of its winding up last month, given that last year the directors sought a change to the financial year-end date to June 2023. As a result, given the timing of the liquidation, the latest available figures only cover the year to December 2021.

These show that the company was owed €900,000 by debtors, while €1.1m was due to creditors – entities controlled by DD such as the offshore Bottin Limited Partnership. This resulted in a €210,000 accumulated deficit.

When signing off the accounts, the directors noted that DIL's ability to continue as a going concern "is dependent on continued financial support and upon its ability to successfully recover its financial investments".

These investments appear to be "investment loans", repayable on demand, that totalled



€800,000 at the end of 2021.

Curiously, DIL was also noted to have "previously entered into a loan agreement amounting to €493,000 with Mr and Mrs P Smith who are related to the company by virtue of a connection with the company's ultimate owner". There is no further detail about who Mr and Mrs Smith might be, although presumably we can rule out **Brad Pitt** and **Angelina Jolie**.

Due to the absence of up-to-date accounts, it is unclear whether the investment loans were repaid before the decision to wind up DIL or if they were simply written off. What is clear is that no creditors were owed a cent when **Declan de Lacy** was installed as liquidator, with the

Companies Office filing showing total assets and total liabilities of "nil" at the end of April this year.

The legal jousting appears to have disappeared without a trace. Presumably, a spat with the estate of Ulick O'Connor is the kind of thing that would have made an interesting chapter in the intriguing book Collins had penned for Liberties Press, *The Kaiser: The Inside Story of Ireland's Secret Billionaire*. Alas it never saw the light of day.

## Pride pays

IT WAS surprising to see Dublin Pride festival manager **Jamie Kenny** going to the trouble of telling Irish Defence Force mem-

## Trevor White's museum pieces

READERS OF the *Irish Times* last week would have noticed a couple of adverts for **Trevor White's** very well-funded Little Museum of Dublin (LMD), inviting people to take one of the establishment's tours and "discover the Little Museum pop-up around the corner from Stephen's Green". Apparently, the pop-up operation on Pembroke Street, D2 – a stone's throw from the official Georgian headquarters of the LMD that is currently undergoing a costly revamp – is "half the size but just as charming; it's a place of magic, theatre and memories".

It is also a place where many of those working are low-paid interns or on community employment (CE) schemes and any *IT* readers tempted to stomp up €15 to "discover the history of Dublin in a Georgian Square" will end up in the hands of such a CE employee.

White's publicly funded museum is currently advertising vacancies, including unpaid student internships and CE-funded positions, with the latter's responsibilities including "walking tours of the surrounding area" –

that is when they are not working "at the reception desk, greeting guests, working the till and credit card machine".

Assorted curmudgeons such as Goldhawk have criticised White's MO and compared the remuneration of assorted "volunteers and interns" with Clever Trevor's annual bumper remuneration, which is in the range of €120,000-€130,000 salary, according to the latest accounts.

Those most recent LMD figures were signed off last summer and cover the year 2022, when total income topped €1m and the surplus recorded for the 12 months by the registered charity was a handsome €210,000. This left over €1m in the coffers at the end of December 2022.

When not overseeing activities in conjunction with chief executive **Sarah Clancy**, LMD "curator and founder" White pens the occasional column in

the *Irish Times*, which is one of the museum's assorted patrons. Earlier this month, for example, he bemoaned "any diminution of

local government", which presumably went down well in Dublin City Council, which has a significant involvement in the LMD and has a number of directors on the board. (Previously, Trevor highlighted the need to "pay local politicians properly".)

Alongside councillor directors such as **Dermot Lacy** and **Hazel Chu**, the **Rhona Mahony**-chaired LMD board includes less-likely candidates such as **Susan McKeon** who, along with her brother, **John McKeon**, sits on the boards of various oil and gas prospecting entities. She is joined by number cruncher **Brian Geraghty**, a partner with Crowe Ireland, one of the Government's favoured consultancy firms when it comes to commissioning reports into the likes of RTÉ.



Trevor White

Then there is **Ed Brophy**, who is currently a senior suit at Amazon's Irish operation but is better known as a Fine Gael adviser and former chief of staff to **Paschal Donohoe**.

With connections like these it is perhaps not surprising that Clever Trevor's museum charity is proving such a success when it comes to the nitty gritty of securing support from the taxpayer.

For example, one of the patrons of the LMD is Fáilte Ireland, which greenlighted over €1m in 2022 towards a renovation project for the St Stephen's Green building that houses the museum. The moolah is to fund "new elements including a cinema, education centre and library, and a new lift to allow universal accessibility to all public areas".

More recently, an additional €600,000 was allocated to the LMD revamp by **Catherine Martin's** tourism and arts department, which is also one of the museum's annual funders. The chunky grant is to enable Trevor *et al* to "complete the curation and interpretation phase" of the museum's redevelopment project.

bers and courts services workers that they are not welcome at this weekend's Pride bash. Presumably, those who intended to march on the day had paid up their money like everyone else (all corporates need to stump up for the privilege of participating).

Kenny's statement was issued in the wake of the decision of judge **Tom McDonnell** not to send **Cathal Crotty** to prison for his assault of **Natasha O'Brien**, although effectively banning individuals and agencies that had nothing whatsoever to do with the incident is hard to justify.

Presumably, Kenny and the rest of the Dublin Pride team were comfortable foregoing the fee income, given that the organisation has become so corporate friendly in recent years and Pride-washing by businesses is still in vogue.

The latest accounts filed, covering 2022, show that Dublin Pride ended that year with an accumulated surplus of €14,000, on foot of income of over €1m, double that of pandemic-affected



Jamie Kenny

2021. This represents quite a recovery over the last decade or so, given that in 2014 the auditors had raised the possibility of Dublin Pride being unable to continue to operate.

Funding these days is provided through various sources, including €100,000 from Dublin City Council, while a visit to the Dublin Pride website reveals assorted payment streams. For example, the Pride At Work training courses ("understanding pronouns" etc) cost a hefty €1,250 per one-hour session. So-called Pride

At Work Partners – who pay up €2,500 a year – can, however, avail of two training sessions as part of the subscription.

Separately, this year's pricey Pride Work Conference in the Radisson Blu hotel in D8 last month attracted sponsorship from the likes of Sky, Nestlé and Optum. The good news is that attendees from corporate sponsors of Dublin Pride – such as Volkswagen, Just Eat, Yahoo! Panda and assorted Government departments – got a discount.



"Yes, Mr. Bond, I expect you to talk"

## Drama in Temple Bar

ELSEWHERE IN this issue (see p17) Goldhawk reports on the ongoing structural changes at the Smock Alley Theatre, which have come about as a result of the financial stresses within the operation, chaired until recently by former PTSB suit **Brendan Lynott**. Accounts were signed off two weeks ago for the year to December 2022, which reveal that Smock Alley Company ended that year with a deficit of over €210,000. Moreover, the auditors

had a few questions to ask.

No doubt keeping a very close eye on developments here is the Gaiety School of Acting, which is owed a fair chunk of change. A long-time director of Smock Alley was its founder, communications consultant **Patrick Sutton**, who was the face of the theatre for decades. He was also the driving force behind the Gaiety School of Acting, from which he stepped down as head honcho earlier this year after 30 years.

The rather profitable Gaiety School – now run by UK theatre director **Will Wollen** and chaired by Element Pictures group head

*Brief Cases continued on page 30*

## COMMERCIAL CONTENT

# Will Investing In Gold Change Your Life?

Dave Russell, CEO, GoldCore Ltd



Dave Russell, CEO, GoldCore Ltd

Most of us turn to the internet when we want to gather information on a particular topic. A quick glance at Google Trends will show you what people have been searching for of late. As someone who runs a company that helps people to invest in bullion, I find it interesting to see what questions people are asking when it comes to gold and silver.

This week we noticed that

there had been an uptick in searches asking: "Will owning gold change my life?" My team and I found this fascinating. People are searching for life-changing investments and they want to know if gold could be one of them.

Take a simple viewpoint to start with. There are some investments that very obviously do change our lives. Perhaps a new home, a piece of art or maybe even a watch that you consider to be an investment piece. They affect our day-to-day lived experience, hopefully for the better.

Then you could have investments that are life changing in terms of how they perform in the time that you hold them. A common example might be a stock investment that you timed just right and saw it rocket in value over an extremely short period of time, allowing you to quickly realise gains and benefit from them.

But gold isn't known for changing your day-to-day living experience in the same way as a new home does, nor is it known for making millionaires out of people in a relatively short period of time.

So why are people wondering if it will change their lives? It is because something doesn't have to be 'doing' anything to be life changing. In fact, it might be because it is actually pretty stable.

Yes, gold has hit new record highs this year, but the reason so many people are rushing to buy gold is because they want gold to bring order to their portfolios. Life-changing experiences aren't just good ones, especially when it comes to monetary matters. Those of us who are contributing towards a pension can feel anxious at times when we wonder what the impact of geopolitical events will be on our investments or what the impact of central bank decisions will do

to the value of our portfolios.

Gold is highly liquid, it is tangible and it has form when it comes to reducing the influence of portfolio volatility – whether that's down to inflation, wars, economic downturns or even elections.

Gold is life changing because it can help to reduce pension anxiety and it can reduce the impact of those negative life-changing monetary events. It does this by providing stability, diversification and security, ensuring that your retirement savings are resilient against economic uncertainties and capable of sustaining your financial needs in the long run.

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Brief Cases continued from page 29

of business affairs **Mark Byrne** – is closely tied to Smock Alley, as is clear from the theatre’s latest accounts.

Auditor **Laura Fallon** of KSI Faulkner Orr states that, at the end of 2022, €208,000 was owed by Smock Alley to Singman Ltd, the limited-by-guarantee parent company of the Gaiety School.

Moreover, the audit evidence available “was limited because we could not verify the accuracy or existence of the balance to third party confirmation and we were unable to determine the repayment terms of the liability”.

Separately, Smock Alley’s landlord – the Dublin City Council-controlled Temple Bar Cultural Trust (TBCT) – was shown to be owed €268,000. While audit evidence was provided on this, it was “still limited with respect to the repayment terms of the liability”.

In relation to the net book value of €1.4m attributed to the Exchange Street Lower property, Fallon said: “The audit

evidence available to us was limited because a detailed fixed asset register was not available. We were unable to obtain sufficient appropriate audit evidence regarding the liabilities and the completeness and valuation of the long leasehold property by using other audit procedures.”

Reference is also made by Fallon to the Smock Alley directors’ decision that the company will “proceed into an orderly wind down” – a description that should give some comfort to the Gaiety School. The theatre is described as being “in discussion with creditors and stakeholders”.



Will Wollen

The acting school is a regular user of the main space in the Smock Alley venue for end-of-term showcases, graduation shows and schools’ Shakespeare productions. Funding is also provided to the theatre by the Arts Council to the tune of €115,00 this year.

But, as the directors note in the accounts signed off on June 14: “The underlying financial model, particularly the commercial lease, in the context of cur-



rent operations, is not suitable for a small charitable arts organisation and has an ongoing negative impact on the finances.”

It was in order to address this state of affairs and increase “the possibility of securing future capital investment” that discussions took place with TBCT and the city council, eventually leading to a heads of agreement that the cultural and corporate programme as well as the business and operational activities of the theatre (including the 20 full-time staff) “would continue in a new legal entity – Dublin Municipal Theatre” (DMT), although the latter would not take over any “legacy liabilities”.

As noted earlier, however, an orderly (ie solvent) winding up of Smock Alley company is what

is now planned. Trade creditors were owed €225,000 at the end of 2022, while credit institutions were down for a further €282,000. The only charge registered against the Smock Alley company, however, is by the state, in relation to funds provided to develop the theatre.

The DMT company was incorporated in September 2022 “to manage, fund, promote and operate a municipal theatre for the benefit of the community on behalf of Temple Bar Cultural Trust”. The two listed directors are Dublin City Council suits **Anthony Flynn** (acting assistant CEO) and **Derek Kelly** (executive manager), while current city council chief executive **Richard Shakespeare** was a director until earlier this year.



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