



DER KAISER'S TRUSTEES

DERMOT DESMOND'S favourite charity, the Chester Beatty Library (CBL) – where he is a trustee “for life” – is set to get some new blood courtesy of arts minister **Patrick O'Donovan**.

This week is the deadline for expressions of interest from suitable candidates to fill three upcoming vacancies on the 12-member CBL board of trustees, which has been chaired since the end of 2017 by former European Commission secretary general **Catherine Day** (who is also chair of UCC these days).

Three board members are appointed by the minister and the outgoing trustees are former RTE exec **Clare Duignan** (currently a director of the *Irish Times* and Fáilte Ireland), number-cruncher **David Gillett** of GBW Accountants, and former Irish ambassador to Japan and the Netherlands **John Neary**.

The three amigos were all appointed in 2018 for an initial five-year term before being reappointed in 2023. According to the department, O'Donovan is seeking replacements with experience in areas such as finance, cyber security and (most importantly perhaps) fundraising – “preferably internationally”.

The new trustees will be expected to devote around 12 days a year to the CBL gig, including attending events and committee preparation with remuneration of absolutely zilch on offer, as is the case for just about all Irish state-sponsored cultural gigs.

HYLAND'S GRAVE CONCERN

THE ASSOCIATION of Irish Racehorse Owners (AIRO) held its recent AGM in the near empty Irish Thoroughbred Breeders' Association headquarters in Kill, Co Kildare, where chairman

David Hyland warned about the number of owners leaving the sport of kings, a trend he is “gravely concerned about”.

Hyland claimed the exodus was down to poor levels of prize money but, despite his assertion that racehorse owners are “leaving the industry in droves”, the state agency, Horse Racing Ireland (HRI), recently issued

figures that show the number of active racehorse owners rose by 1% last year, with new ownership figures apparently up 4%, while so-called owner retention rates also increased slightly.

It is unclear what statistics AIRO and HRI are relying on but, presumably, they are rather different given the disparity in outlook.

The owners' AGM saw the status quo retained at AIRO, with Hyland re-elected into the saddle and **Caren Walsh** landing another term as vice-chair, while **John Weld** and **Sandra Fox** were re-elected to the board yet again.

The good news for the handful at the AGM is that last year AIRO

turned a €15,000 deficit for the 12 months into a €15,000 surplus, but this was primarily down to a reduction in “magazine expenses” from €33,000 to just €3,000. Legal and professional fees also fell from €7,000 in 2023 to a welcome nil last year.

The figure for “events expenses”, however, was up €14,000 to just over €94,000. No doubt a large chunk of this was accounted for by the annual AIRO awards bash that again took place in **John Magnier's** fabulously expensive Cashel Palace hotel in Co Tipperary last November.

The costs associated with the annual shindig were the subject of griping at the 2024 event, with the 2023 accounts showing that €54,000 had been splashed out on “awards expenses” that year – representing a whopping 20% of the association's income.

Happily for the Squire of Coolmore, AIRO returned to Cashel Palace last year but the cost is not so clear in the latest annual report. Instead of an entry under the heading of awards expenses, the €94,000 figure now published covers unidentified “events expenses”, which presumably includes the likes of the annual golf tournament. (This year's iteration was held last month in the impressive surrounds of Mount Juliet.)



Dermot Desmond

ROMAN STERN'S EXPENSIVE ADVENTURE

GOLDHAWK NOTES that number-cruncher **Roy Scannell** of Moore Ireland has just been installed as liquidator of a company called SWR Properties Ltd. This was once the entity behind the sprawling Liss Ard estate outside Skibbereen, Co Cork, which was acquired by the wealthy **Roman Stern** at the start of the century before being offloaded four years ago at a knockdown price.

The 163-acre Liss Ard estate (featuring a famous ‘Sky Garden’ and a 40-acre lake) was put on the market initially back in 2016 with a price tag of €7.5m and, despite a chunky 33% being lopped off the asking price, it failed to budge. In 2019 the price was slashed again to €3.5m.

It had once been owned by a controversial ecological charity called the Liss Ard Foundation that featured in these pages many moons ago, having been set up by German businessman **Veith Turske** (see *The Phoenix* 15/1/93).

Liss Ard Foundation, funded by Fáilte Ireland, put the property on the market in 2002 with a guide price of €6m, which was when Swiss moneybags

Stern swooped, before pumping millions into the 19th-century house and estate.

In order to make a few bob from the expensive investment, Stern had converted Liss Ard to a holiday getaway and wedding venue, initially offering rooms at around €150 a night in the main six-bedroom house, while the 10-bedroom lake house was listed separately with Airbnb at around €2,500 for a weekend stay. There are also mews properties on the estate.

At the start of 2021 an entity called St Dominic's Properties Ltd (SDP) acquired the estate, with the Liss Ard name registered to the firm in April that year. The shares in the Irish entity are listed as being held by California-based **Robert** and **Colin Best**, who have 51% and 49% of the company respectively, although **Michael Johnston**, also based in sunny California, is the Bests' business partner

in their burgeoning real estate development and hotel outfit, which also acquired a property in France.

The December 2023

accounts for SDP show accumulated losses of €1.1m after a loss in the 12 months of €620,000, while assets (Liss Ard) were valued at €7m after a substantial renovation programme was carried out.

US companies 13 Beechwood Properties LLC and Cypress Avenue Properties LLC were shown to be owed a combined €7.6m.

Six years after finally selling Liss Ard, Stern has now decided to wind up the company he set up for the project. It was initially called Liss Ard Property Holdings and Developments Ltd but the name was changed to SWR Properties in 2021 after the sale was agreed.

The latest documents filed in the Companies Office date

back to September 2021, when the listed directors were Roman, local legal-eagle **Bill Holohan** and general manager **Aidan Shannon**. Also on board were Roman's father and brother, **Herman** and **Timo Stern**, while all the shares were held in Roman's name.

The last accounts here only cover the year to the end of December 2021, when the company lost €187,000, leaving it sitting on accumulated losses of €6.1m. The property was listed in the accounts as having a valuation at that time of €5m, while Roman Stern was owed €11.2m, so it looks like he has taken something of a bath here.

Meanwhile, down in Portugal, where Roman spends much of his time, the minted businessman owns the upmarket Martinhal Hotels and Resorts operation with his wife, former Singaporean management consultant **Chitra Stern**, who is the face of the business.

Another Stern undertaking is United Lisbon International School, a posh educational facility, which presumably has proved a better financial bet than Liss Ard.




Roman and Chitra Stern



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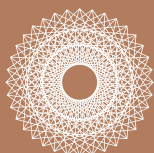
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