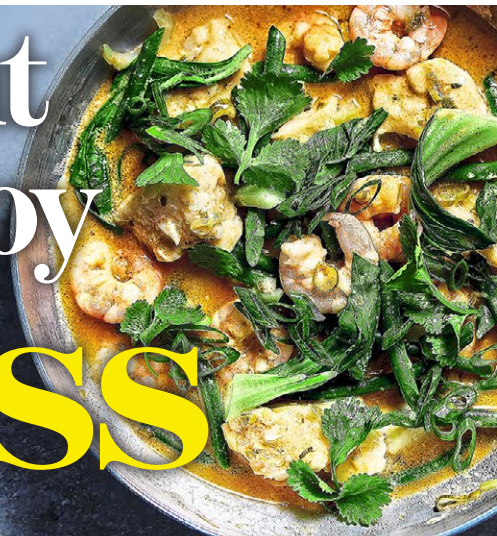


How to lose weight and REALLY enjoy **eating less**



BY EXPERT NUTRITIONIST ROB HOBSON **PAGES 38 & 43**



I plan to
adopt kids
and have my
AI girlfriend
help me
raise them

EXCLUSIVE BOOK
EXTRACT
Pages 34 & 35



McVERRY'S SECRET FEES TO COMPANY OWNED BY EX-AUDITOR

Housing charity board was never told that accountant who signed off on their books also owned a separate supplier

IRELAND'S largest housing charity, the Peter McVerry Trust (PMVT), made undeclared payments over the course of a decade to a firm that was owned by its own external auditor, an Irish Mail on Sunday Investigation can reveal.

The charity's ex-auditor, Donal Ryan, also did not declare any conflict of

By **Michael O'Farrell**

INVESTIGATIONS EDITOR

interest with this firm, Electronic Commerce Training Consultancy (ECTC) – the ownership of which was later switched to his sister Mary – while auditing the trust's accounts.

Mr Ryan, who runs Dublin-based

accountancy and auditing firm, Donal Ryan & Associates, was the external auditor of PMVT for a decade and a half, from 2006 to the end of 2021.

The 2020 switch of this firm to his sister's ownership is just the latest revelation regarding Mr Ryan's non-declaration

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Jessie wins second
gong in a week
– tonight she
goes for Gold

PAGES 18 & 19

Undeclared PMVT firms linked to all of

► From Page One

of PMVT's payments to firms controlled by his family.

Payments to firms associated with Mr Ryan's family first came into focus in October 2024 when inspectors from the Approved Housing Bodies Regulatory Authority (AHBRA) discovered that millions had been paid to Rubycon Developments Ltd.

Rubycon Developments is owned via a separate holding company by Donal Ryan's brother, Anthony Ryan, and his wife Teresa Morrissey. The MoS has established this money was paid via multiple invoices over an eight-year period between 2016-2024.

Mary Ryan's ownership of ECTC brings a second sibling into the mix of undeclared related party transactions with the charity. The firm stopped being a contractor of PMVT in 2022.

But the MoS can further reveal Donal Ryan's other sibling, his sister Breda, is also a director, alongside her husband Conor, of a different firm, Purcell Auction-

Three separate firms with five family members

ers, that received payments from PMVT for services between 2014 and 2024 that also should have been, but were not, declared as related party transactions.

This means in all three separate firms with a total of five Ryan family members – his three siblings along with a brother-in-law and sister-in-law – on their boards, were providing services to PMVT in 2022.

While Mr Ryan stepped down as auditor in 2021, he remained the accountant for all of his siblings' firms.

Electronic Commerce Training & Consultancy Ltd is currently owned by Mary Ryan. Birth records confirm she is a sister of Donal Ryan. There is no suggestion that Mary Ryan or her firm committed any wrongdoing.

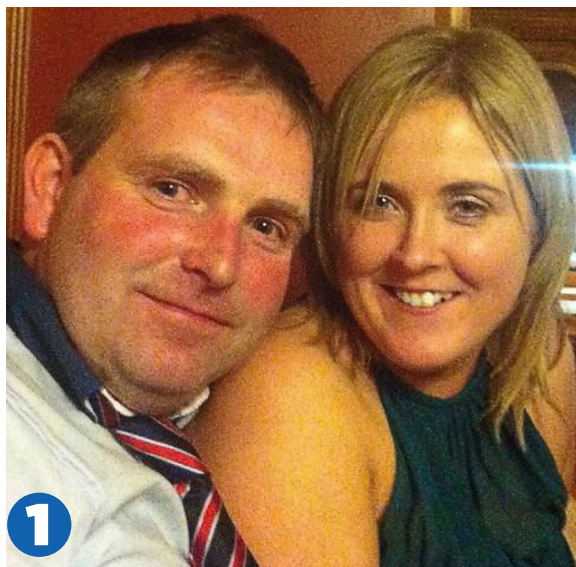
However, the MoS has established that this firm was routinely working for the charity for a 12-year period between 2010 and 2022.

For the first 10 years of this period, Donal Ryan and his brother Anthony owned the company.

PMVT has not revealed how much Electronic Commerce Training & Consultancy Ltd received between 2010 and 2022.

However, PMVT did confirm that the company billed the charity for work worth €18,905 prior to 2023. Of this amount €14,060 was paid in 2023 while the balance remains outstanding.

Five family members – including two in-laws – of McVerry Trust's ex-auditor Donal Ryan linked to payments that were not declared as related transactions



KEEPING IT IN THE FAMILY

1 Donal Ryan's brother Anthony and his wife Teresa Morrissey, who are directors of Rubycon Developments. PMVT paid Rubycon for services between 2016 and 2024. The total amount is not clear but the payments in 2023 alone amounted to €3.7 million. Donal Ryan never declared any potential conflict of interest.



2 Donal Ryan's sister Breda and her husband Conor Purcell, of Purcell Auctioneers in Birr, Co. Offaly. Purcell Auctioneers worked for PMVT between 2014 and 2024. In 2022-23 they were paid over €32k. These payments were not declared by PMVT until the delayed 2023 accounts were published in late 2025.



3 Former PMVT external auditor Donal Ryan, who failed to declare that his brother's firm was being paid millions by the housing charity. He separately failed to declare a firm, Electronic Commerce Training & Consultancy Ltd, which he part-owned, was paid by PMVT for over a decade from 2010 before ownership was ceded to his sister Mary (not pictured). The firm continued to work for PMVT until 2022. In 2023 PMVT paid ECTC €14k of nearly €19k outstanding. None of these payments were declared.

None of the payments made to the company were ever referred to in any related party transaction declarations by PMVT.

According to records from the Company Registrations Office, Electronic Commerce Training & Consultancy Ltd was originally incorporated in 2002 by Donal Ryan. The firm's registered address has always been listed at his Manor Street accountancy practice in Dublin.

In the early days of the company, Donal Ryan himself – and his brother Anthony – were directors before Donal was replaced by his sister Mary in 2014. Crucially Donal maintained his 50 per cent shareholding for a further six years during which it continued to do work for PMVT.

In 2020 the firm, until then jointly owned by Donal and Anthony, was transferred 100 per cent to Mary.

According to the company's returns, Mary is listed as residing at the original Ryan family home- stead and farm at Derrahiney, near

Portumna in Co. Galway.

When approached there in recent weeks, Mary confirmed her identity but declined to discuss the financial affairs of her wider family. 'No comment,' she said, before closing the door.

The owners of Rubycon – whose undeclared connection to Donal Ryan has been previously revealed by investigators – Anthony Ryan and his wife Teresa live on a substantial farm near Nenagh, Co. Tipperary, where Donal Ryan also owns farmland.

Rubycon Developments, meanwhile, is listed at the home of Teresa Morrissey's recently-deceased father, Sylvester, at Cloneen, near Clonmel.

The accountant and bookkeeper for Rubycon has always been Donal Ryan – something he never declared to PMVT.

PMVT has confirmed to the MoS that Rubycon Developments sent its first invoice to PMVT on March 31, 2016. It then became a preferred contractor, without any ten-

der process, when it entered into a formal supplier contract with the charity in October 2018.

According to the latest accounts for PMVT, Rubycon was paid €3,668,971 in 2023.

An outstanding balance of €2,772,243, relating to previous work, is described as 'currently under dispute and remains unpaid'.

Despite auditing PMVT and being the accountant for Rubycon Developments at the same time, Donal Ryan never disclosed this as a potential conflict of interest. He did, however, cooperate with inspectors from the AHBRA and was interviewed for their 2024 investigation.

In recent weeks, the MoS also sought to speak to Donal Ryan at his Dublin practice but he refused to comment before driving away in a work van. Fresh queries to his accountancy practice in the recent weeks also went unanswered.

His brother Anthony also declined to respond to messages left with his mother at his home

near Nenagh before Christmas.

Additional email queries to Anthony Ryan also went unanswered.

During a brief encounter last month, Mrs Ryan Snr confirmed that she was mother to Donal and Anthony. She also confirmed that PMVT still owed Rubycon Developments money.

The third business linked to the Ryan family that has received payments from the PMVT is Purcell Auctioneers for services rendered between 2014 and 2024, the MoS has established. The firm, with an address in Green Street, Birr, Co. Offaly, is linked to Donal Ryan's sister Breda.

Purcell Auctioneers was most recently registered as a trading name based at the Green Street

payments made to ex-auditor's siblings



THE ex-head of finance at the Peter McVerry Trust incorporated a private firm that went on to be paid millions by the charity.

Before she took up her financial role with PMVT in 2019, Paula Smith was an employee of Donal Ryan and Associates – the external auditor of the housing charity.

In this capacity, Ms Smith, an accountant, incorporated a company called Rubycon Developments in September 2015. She also remained a director of Rubycon until April 2017. In November 2019, Ms Smith then left her role in Donal Ryan's accountancy practice and took up her role as head of finance at PMVT.

Rubycon Developments, which is owned by Donal Ryan's brother Anthony and his wife Teresa Morrissey, then went on to be paid millions by PMVT.

These payments to Rubycon were never declared as related party transactions or potential conflicts of interest by either Donal Ryan, as the charity's external auditor, or Ms Smith as its head of finance.

Under the governance standards in place at PMVT, Mr Ryan should have declared that his brother and sister-in-law's firm was being paid millions.

Ms Smith should have also declared her involvement in Rubycon Developments while head of finance at PMVT.

These potential conflicts would then have been declared in a transparent way in published annual accounts of the charity.

Instead, the familial relationship between the owners of Rubycon Developments and the charity's auditor remained secret. So did the fact Rubycon had been incorporated by the

Trust's ex-finance head set up firm later paid millions

charity's own head of finance.

These governance failures were highlighted by Approved Housing Bodies Regulatory Authority (AHBRA) inspectors in a 2024 audit of PMVT.

However, none of those involved were named.

'The Inspectors note no record of a declaration of conflict of interest to the board from those potentially conflicted in relation to the AHB's dealings with this company in the period under review,' the report reads.

'At interview, all board members stated that they were not aware of any conflicts of interests and two board members highlighted that opportunities to disclose conflicts were given at the beginning of every board meeting but none were raised in respect of Supplier 4' [Rubycon].'

The inspectors concluded that; 'Based on the material reviewed the Inspectors found that there were potential conflicts of interest' in respect of

FINANCE: Paula Smith set up Rubycon



Rubycon Developments.

'Inspectors found no evidence that these potential conflicts of interest were declared at Board or sub-committee level during the period under review,' the report reads.

When approached by the MoS at his Dublin office, Donal Ryan refused to speak. He did, however, cooperate with inspectors from AHBRA and the Charities Regulator.

Paula Smith, who left PMVT in July 2022, spoke to the MoS about her involvement with Rubycon Developments at her Dublin home. When asked, Ms Smith confirmed she had incorporated Rubycon. 'I just set that company up,' she said. 'It had nothing to do with me.'

We put it to Ms Smith that as head of finance at PMVT she would have known that Rubycon was being paid by the charity.

'Ah yeah, yeah, yeah,' she said. 'Look, in terms of the company I set it up and that's all I had to do with it.'

Asked if she ever thought it was a conflict for her or Donal Ryan she said: 'I forgot even I set that company up. You know, you do so many.'

address in 2016. According to Company Registrations Office filings, the auctioneering business is owned by a company called Purcell Auctions And Estate Agents Ltd.

Donal Ryan's sister Breda is listed as secretary of this firm and has been a director since its incorporation a decade ago. A second director is Breda's husband, Conor Purcell, who is the only shareholder of the firm.

As well as selling property, Purcell Auctioneers specialises in online auctions of antiquarian books and other historical items.

Breda also runs an antique shop beside her husband's auctioneering premises called Memory Lane Antiques. This too is a trading name most recently registered to

Purcell Auctions And Estate Agents Ltd.

Responding to queries from the MoS, PMVT has confirmed that Purcell Auctioneers provided real estate, training and consulting services to the charity worth €27,141

'Substantial fees are outstanding'

in 2022 and €5,288 in 2023.

These payments were not listed in the 2022 accounts of the charity but were included as a related party transaction in the charity's recently-published 2023 accounts.

However, the accounts did not

name Purcell Auctioneers or any family members of Donal Ryan.

Instead, they stated that 'close family members of the auditor' had provided the services.

It remains unknown how much Purcell Auctioneers received between 2014 when the firm first began working for PMVT – and 2024 when PMVT first declared any payments in the 2023 accounts. Any business relationship ceased in 2024.

As with other firms linked to his siblings, Donal Ryan files the annual returns for Purcell Auctions And Estate Agents Ltd.

In correspondence with the MoS, Conor Purcell said Breda Ryan 'had no hand act or part' in any of his auctioneering businesses. He also confirmed that his firm had

worked for PMVT.

'In common with many other leading auctioneering firms, Purcell Auctioneers has carried out some professional work for PMVT and in this regard substantial fees are outstanding,' he said. 'I did not do any work for PMVT during 2024 or 2025 and the last payment that I received from PMVT was in 2022. There are still outstanding monies due from PMVT.'

Mr Purcell added that his business had 'acted professionally and appropriately at all times'.

'Purcell Auctioneers has an unblemished professional reputation and has acted appropriately throughout its limited professional interactions with PMVT,' Mr Ryan added.

There is no suggestion otherwise.

These payments to Purcell Auctioneers and ECTC were not listed by separate investigations by inspectors from AHBRA and the Charities Regulator published in late 2024.

This is not the first time the regulators appear to have missed apparent breaches of routine governance and transparency procedures at PMVT.

In previous coverage, the MoS revealed how the charity bought a house from its own head of IT without declaring the purchase as a related party transaction.

This oversight, a breach of governance rules, was not identified by inspectors and not made public until we reported it last month.

Separately, the 2018 sale by Donal Ryan of nine apartments (in a development called The Heritage on the Main Street in Birr) to PMVT, at a time when he was the charity's auditor, was one of the controversies identified as a concern by the Charities Regulator.

The townhouses, which had been developed by Donal Ryan, were bought by PMVT for €945,000 without any related party transaction being publicly disclosed.

Before Christmas, the Dáil's Pub-

'I acted appropriately at all times'

lic Accounts Committee (PAC) heard that after the purchase, PMVT had to spend a further €300,000 with Rubycon Developments to 'remedy defects which it was responsible for fixing in the first place' at the Birr properties.

Mr Purcell asked the MoS to counter any implication because of his business being located in Birr, that he was involved in the sale or purchase of The Hermitage development.

He added: 'I had no involvement in relation to the sale or purchase of these townhouses and acted appropriately at all times.'

The PAC heard this further expenditure was required because of 'substantial defects' at the property at the time the former CEO, Pat Doyle, agreed to the deal.

MoS queries to each of the siblings – and Donal Ryan – about our revelations went unanswered in recent weeks.

These revelations follow gardai escalating their criminal investigation into alleged financial irregularities at PMVT.

A week before Christmas, as part of that investigation, officers from the Garda National Economic Crime Bureau seized documents during searches at several addresses throughout the State.

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