

Trinity Foundation

Trustees' report and
Financial statements

Year ended 30 September 2023

Trinity Foundation

Trustees' report and financial statements

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Trinity Foundation

Trustees and other information

Trustees	Ms. M. Collins (Chair) Mr. T. Cody Mr. D. O'Donnell (resigned 25 th October 2023) Mr. E. Clarke Ms C. Conroy (from January 2023) Professor E. Denny (from January 2023) Professor G. McHugh (from January 2023)
Chief Advancement Officer & CEO	Ms. Kate Bond
Auditor	PricewaterhouseCoopers Chartered Accountants 1 Spencer Dock North Wall Quay Dublin 1
Bankers	Bank of Ireland Trinity Branch 2 College Green Dublin 2
Solicitor	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2
Registered Charities Number	20028626
Charity Registration Number	CHY10898

Trinity Foundation

Trustees' report

The Trustees of Trinity Foundation have pleasure in submitting their annual report and audited financial statements for the year ended 30 September 2023.

Statement of Trustees' responsibilities

The Trust Deed and the Charities Act 2009 require the Trustees to prepare financial statements for each financial year. The Trustees of Trinity Foundation ('the Foundation') have accepted responsibility for the preparation of these financial statements for the year ended 30 September 2023 which are intended by them to give a true and fair view of the state of affairs of the Foundation and of the incoming/(outgoing) resources for that year. The financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The Foundation has also adopted the recommendations of The Statement of Recommended Practice for Charities applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 'Charities SORP FRS102'. While the Charities SORP has not yet been prescribed as mandatory in Ireland by the Charities Regulatory Authority, it is considered to be best practice, and on that basis the trustees have early adopted its recommendations.

In preparing these financial statements, the Trustees have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable Accounting Standards have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis as they believe that the Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and incoming/(outgoing) resources of the Foundation. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Foundation and to prevent and detect fraud and other irregularities.

1. Organisation structure

Trinity Foundation ("the Foundation") is the philanthropic office of Trinity College Dublin ("Trinity" or "the University") The Foundation was re-branded as Trinity Development & Alumni (TDA) in 2014. Established on 30 March 1994 as an independent charity in the Republic of Ireland, it is a charitable trust within the meaning of Section 207 of the Taxes Consolidation Act 1997. Trinity Foundation has been granted charitable tax exemption and is governed by a Deed of Trust which is available to view online at <https://www.tcd.ie/alumni/about-us/governance/>

The Foundation had 46 staff working across various functions as at 30 September 2023 – fundraising, alumni relations and development, communications and events, database, finance, and administration.

2. Principal activities

TDA is charged with responsibility for, and exists solely to support, the fundraising and alumni relations activities of the University. It has goals to raise philanthropic funds for University priorities, strengthen links with alumni and provide a range of support services to the University, its Schools, alumni, students and friends.

TDA plays a vital role in ensuring that the University has the financial resources and other support to remain a leading, internationally recognised university.

Trinity Foundation

Trustees' report (continued)

TDA communicates the benefits and impact of giving to universities and the wide role which Trinity plays in Irish society. It helps the University achieve its potential as an agent of economic, social and creative change through fundraising for the University's research, teaching, innovation and social missions.

TDA helps the University build strategic relationships with key influencers, philanthropists, corporations, foundations and the University's general body of staff and alumni. It is from these relationships that support arises.

3. Key Achievements and Performance

3.1 Overview of the year

The year under review was a very successful one for TDA, bearing in mind that it was the first full year 'post-covid'. We recorded high levels of funds raised and income received while transferring over €20m to the University to support scholarships, student services, academic posts, research and capital projects. We had a full year of in-person events, while holding onto some of our very successful digital offerings. International travel resumed allowing us cement existing supporter relationships while making some new and make to continue introducing our new(ish) Provost to our alumni overseas.

3.2 Fundraising

TDA is recording €31.3m of funds raised* in the year ended 30 September 2023 (€29.1m in 2021/22). In total the Foundation recorded over 5,400 discrete gifts in the year. Details of some of the more significant gifts and pledges are set out below:

- €5m from a Charitable Foundation in support of the Trinity East project
- €2m from a Charity to support an academic position within the School of Medicine
- €1m from an alumnus in support of the Old Library Redevelopment Project
- €1m from a corporate partner to support an academic post and PhD scholarship in the School of Law
- €1m from an alumnus to support an academic position in the School of Medicine
- €1m from an alumnus in support of the Trinity Access Programme
- Over €670k was raised via the "Regular Giving" Programme.

*The definition of funds raised for any given year is: new pledges and cash received in not against an existing pledge. Pledges are not recorded in the Financial Statements until the cash is actually received.

3.3 Alumni Engagement

Our alumni engagement activity continues to bounce back strongly post covid. We held two very successful in person mentoring evenings, and one online event. Our alumni-to-alumni mentoring has just been launched and already we are seeing increased traffic to Trinity Alumni Online. International engagement has been strong, with well attended alumni events with a diverse audience in New York, Chicago and Singapore, and we continue to work closely with TCD's Global Office to encourage alumni events on their travels with Boston, Korea and China currently planned before then end of 2023. We have kept the Inspiring Ideas webinar series and continue to see increasing audiences for this platform. During the year we have increased our engagement with parents and students and hosted our first alumni v student debate in partnership with the Phil in November 2023. Our Alumni Chapters continue to recover post pandemic, and activity has been renewed in key areas such as Germany, New York, San Francisco, UK.

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Trustees' report (continued)

Our affinity groups returned to full active strength this year, with the TBA moving their 'Dinner in Camera' series to the Dining Hall due to high demand and the TWG organising multiple well-attended events throughout the year.

Our alumni community, 140,000 strong, is both diverse and geographically spread requiring a nuanced engagement strategy. 2022/23 saw a focus on young alumni which led to significant increases in social media engagement. Total net audience growth is up 5.8% year on year while YouTube net subscriber growth is up 41.2% from the previous period and Instagram net follower growth is up 111%. Total video views of TDA content were 42,874, this compared with 31,904 in the prior year. This means that engagement is up 16% overall with significant increases across Facebook engagement (20.4%) and Instagram (up 300%) indicating the success of our campaign to reach a younger demographic.

The Alumni Giving team has been working towards generating reliable, repeatable income in support of student services across the University. The Spring Campaign launched in February was TDA's first fully integrated appeal for the *Trinity Alumni Fund* which included a phone campaign, direct mail, online presence, EDM and social media. The *Trinity Alumni Fund* is a fund to provide wraparound student supports, where the need is greatest, such as the Trinity Access Programme Scholarships and Bursaries, Student Counselling Services, disability supports, emergency financial support and one-to-one mentorship. Our long-term goal is to increase regular giving to €1m per year by 2025/26.

3.4 Organisational Development / Support Services

A dedicated proposals unit was created at the start of the year which has had the desired impact of freeing up fundraisers time, as a result the number of significant interactions with potential supporters has increased to a total 649 meetings in the year compared with 442 for the prior year. The proposals team prepared and submitted 50 proposals to potential supporters in the year with a combined 'ask' amount of €64.2m (2021/22: €38.6m).

Head count has increased to 46 (from 44) by year end with 2 new major gift fundraisers recruited during the year as well as a strengthening of admin support to the fundraising team and to the Chief Advancement Officer.

We have plans to add more fundraisers in 2023/24.

4. Plans for Future Periods

As mentioned above, a number of key recruitments were made over the past year, and it is hoped that additional major gift fundraisers will be recruited during 2023/24. TDA is looking forward to continuing to grow our relationship with Provost Doyle and her senior management team, taking the opportunity both in-person and digitally to introduce her to the alumni community around the world. The financial impact of high inflation and increased capital costs coupled with ongoing funding challenges within the University means that now more than ever philanthropy is a crucial source of income.

Our in-person mentoring events this year attracted over 300 students and 85 mentors, with a further event planned for February 2024. We are expanding the type of mentoring events we hold, including more course and industry-specific events, in order to provide a variety of ways for students and alumni to connect, get information and share advice.

We will be working closely with our global alumni chapters in the year ahead, particularly those located in key regions, to ensure they remain engaged, active and are providing the best opportunities for connection for the wider alumni community.

We will also be focusing on our student engagement strategy, building on our enhanced presence at Commencements and our inaugural alumni/student debate in partnership with The Phil in November. We

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Trustees' report (continued)

will endeavour to engage with students at key touchpoints throughout their Trinity journey, emphasising an 'alum from day one' approach.

Our Alumni Giving team will continue to solidify the Trinity Alumni Fund's purpose and impact amongst our audiences with two appeals, a care mailing and a donor recognition event planned for the year ahead.

We will maintain our focus on donor stewardship via increased engagement through events, personalised touch-points with donors and impact reporting. This work will increase our donor retention rates and lay the foundation for solid new-donor acquisition in the year ahead - knowing that we are in a position to not only acquire new donors but to ensure we can steward and retain them over time - increasing the lifetime value of our regular givers and midlevel donors.

For the year ahead, we will continue the very popular Inspiring Ideas webinar series, featuring our Alumni Awardees to further strengthen relationships. We will also expand our international events programme, further strengthening the bond with our overseas alumni community. Our flagship events (Alumni Reunion Banquets, Christmas events) have proven ever popular with our alumni, so we will continue to deliver these to a high standard. Our Alumni Awards will proceed with even more focus on making this a special event for the Awardees.

Trinity Today will convert to a three per year issuing, tied to the college terms: Hilary, Michelmas and Trinity. Over the year, we hope to introduce new editorial mechanisms and design features to refresh the magazine, further bringing it in line with college brand pillars, such as reflecting our identity as a leading global research university.

Over the course of the past year, fundraising focussed on two key areas: principal gifts to support major strategic projects as well as building the pipeline of potential donors through increased activity in promoting the mid-tier level of support (€10-€100k).

All fundraising for the UK and US is now being managed out of the Dublin office. We have a new strategic approach to international travel, which has led to the production of a comprehensive three-year travel plan. The plan is prospect-led and data-led, and it takes a 360-degree approach in that it covers alumni relations, alumni giving and major gifts. As resources are not unlimited, we are taking a sustainable approach – in every meaning of the word – that is mindful of budget and the support needed for trips. We have focused on a set number of regions and are making a concerted effort to do those well. We are also limiting the long-haul institutional visits to one per quarter, and then complementing these visits with more targeted 'fly in, fly out' visits with smaller numbers of people. Each trip is planned in advance and reviewed afterwards, with more detailed analysis taking place on a quarterly basis.

Set out below is an update on some of the University's strategic projects that the Foundation will be fundraising for next year and beyond.

The Old Library Redevelopment Project

The Old Library Redevelopment Project continues to gather pace. Although there has been a recalibration of the project in terms of its scope and timeline, the fundraising target remains the same and fundraising is continuing. We plan to follow on from the successful New York Library Dinner in February 2023 with similar events in Boston, Florida and Chicago, and a cultivation dinner in Dublin. We are also progressing gift conversations with two major foundations. Over €11.5m of the €20m philanthropic target has now been raised.

Trinity East

The College is developing the 5.2 acre site at Trinity East as a place that will bring together a critical mass of researchers, innovators and collaborators under the broad umbrella of sustainability. The vision is for the new campus to be home to behavioural scientists, climate scientists, engineers, those working in emerging technologies, quantum computing, fuels, finance and the cultural sector. A key activation project in Trinity East is Portal. Building on Trinity's existing innovation activities, Portal will connect industry with this pioneering research and rich talent base. TDA has already attracted key donors to both Trinity East and

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Trustees' report (continued)

Portal, and members of the Provost's Council are taking a leadership role in the development of the new campus by sitting on the Trinity East Advisory Board.

Sport

A report has been commissioned by the College to explore opportunities to develop *Sport @ Trinity*, something the Provost has indicated that she sees as a priority for her term due to the power of sport to enhance the student experience as well as enabling access and enhancing wellbeing. We are in the early days of working with the College on the proposition for sport in order to determine what philanthropic opportunities there may be, e.g., funding for sports scholarships and for upgrading of facilities. We have not fundraised for sport in the past, but we know that it's an area that resonates with our alumni and therefore we are keen to explore this further.

Law School

The site for the new Law School has been chosen. It will adjoin the Arts Building and extend out to Nassau Street. The University has secured a grant of €25m from the Higher Education Strategic Infrastructure Fund (HESIF). TDA is continuing to work with a wide range of potential corporate and private supporters with regard to opportunities to support the capital development, academic appointments and scholarships.

The Trinity St James's Cancer Institute (TSJCI)

Philanthropy is playing a major role in the development of Trinity St James's Cancer Institute, as it works towards achieving accreditation in 2024 as the first Comprehensive Cancer Centre in Ireland. Philanthropic support has helped to support key leadership roles, fund new research awards and establish a five-year pioneering patient-centred programme at TSJCI.

New Generations

Fundraising to support PhD scholarships continues to be a priority. We are working closely with the College on the narrative for the *Trinity Research Doctorate Awards*, the College's new flagship PhD programme. Launched this year by the Dean of Graduate Studies, these 284 Awards will come with an enhanced post-graduate stipend (up from €18k to €25k per student), thus mitigating against the cost of living pressures research students are facing. Crucially too, the Awards will ensure a research pipeline across all disciplines, enhancing Trinity's research reputation and driving progress in the university rankings. This initiative will require investment, the majority of which the College is funding, but we are exploring how philanthropically attractive this programme might be, or whether there is a better way to support it e.g., by way of endowment.

Sustainability

We are working with College leadership in building the narrative around Trinity's approach to sustainability through its research and teaching as well as how the University aims to embed sustainability in all we do. A number of individuals and companies are supporting posts, students and research in this area. This will be an important focus for our activity over the next year.

5. Financial Review

5.1 Income & Allocations to Trinity

Philanthropic income of €23m (2021/22: €18.1m) was received in the year, of which €22.3m (2021/22: €17.5m) was subject to donor restrictions. This represents an increase of 27% on the prior year predominantly due to the timing of payments on existing pledges and new gifts received in the year for the Trinity East project. Donor funds are allocated in full to the University, there is no overhead charge applied by the Foundation. The Foundation allocated €20.3m to the University in the year under review, details of which are set out in the table below.

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Trustees' report (continued)

<i>Allocations to the University</i>	2022/23 €'000	2021/22 €'000
Capital Projects	10,734	4,732
Support for Academic Areas	2,941	3,383
Trinity Access Programme	1,723	1,615
Research Projects	1,614	1,761
Trinity Endowment Fund	1,566	196
Scholarships	883	483
Library Operational Funding	347	2,218
TCPID	327	266
Long Room Hub	157	309
Total	20,292	14,963

5.2 Funding

Donor gifts are transferred in full to the University with Trinity Foundation's running costs fully funded by an allocation of funding from the University. Operating Income in 2022/23 amounted to €4.9m (2021/22: €5m).

5.3 Operating Costs

Total operating costs for the year amounted to €5.4m (2021/22: €4.9m).

Pay costs at €4m for the year were €0.5m ahead of prior year reflecting the increase in headcount in the current year. Non-pay costs at €1.4m remained in line with the prior year – while there was an increase in events and travel costs, legal, professional, and recruitment costs were lower than the previous year.

5.4 Accumulated funds

	2022/23 €	2021/22 €
The Foundation's accumulated funds at the end of the financial year amounted to:	27,116,503	24,531,608

	Permanent Endowment €	Restricted €	Unrestricted & Operational €	Designated €	Total €
Details of Funds held at year end	127	22,370,713	3,657,742	1,087,921	27,116,503

Further details of funds held at year end by Project are contained in Note 12 of the Financial Statements. Restricted funds are held by the Foundation until the University has met the restrictions placed on the gift by the Donor, at which time they are transferred in full to the University. Unrestricted funds are available for the general use of the University and are awaiting approval of a designation by the Trustees. The Provost makes recommendations to the Foundation's Trustees as to what use unrestricted funds should be put to; if approved by the Trustees, these funds are designated awaiting transfer to the University. Funds are held by the Foundation as the timing of payments on pledges often differ to the actual expenditure occurring in the University.

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Trustees' report (continued)

6. Corporate Governance

The Foundation has declared full compliance with the Charities Governance Code, issued by the Charities Regulator since 2021, being the first year that registered charities were expected to report on their compliance to the Code. Compliance is declared annually when filing the annual report. The Board of Trustees and the Audit & Risk Committee received a report from the Foundation's Internal Audit providers BDO in May 2020 which confirmed that the Foundation had controls in place to ensure its compliance with the Code and that management had implemented the relevant Code provisions into its processes. The report further noted that the Foundation had appropriate governance systems and procedures in place for a charity of its size and nature. Management carries out a review of the Code Compliance Record annually, ensuring that policies are in place and reviewed and that all aspects of the Code are still being followed and reports to both the A&RC and Board of the basis on which it will reaffirm the organisation's compliance.

TDA has the Charities Institute of Ireland Triple Lock Certification indicating that:

1. Our Board has formally adopted the Guidelines for Charitable Organisations on Fundraising from the public and our fundraising staff at all levels are fully trained on their obligations under the guidelines
2. Our Financial Statements are prepared in full compliance with the Charity SORP (Statement of Recommended Practice under FRS102) and are available on our website
3. TDA Board has formally adopted the Charities Governance Code as devised by the CRA

6.1 Trinity Foundation Trustees

Trustees retain ultimate responsibility for the strategic development of the organisation in close liaison with the University's Provost, Board, and Executive Officers. The Trustees' full remit is available to view online at <https://www.tcd.ie/alumni/about-us/governance>.

Following the untimely death of the previous Chair, Mr Declan Sheehan in March 2022, the Board appointed Ms Marie Collins to act as Chair in February 2023, having served as interim chair prior to that. The terms of Mr Tim Cody, Mr Eddie Clarke and Mr David O'Donnell were extended, and the following new Trustees were appointed: Ms Claire Conroy, Professor Eleanor Denny and Professor Gerard McHugh. Ms Conroy will also serve as Chair of the Audit & Risk Committee
In October 2023 Mr O'Donnell notified the Chair of his intention to resign from the Board.

The Trustees met five times in 2022/23 (see table 1 for 2022/23 attendance schedule). Trustees do not receive any payment, fees, expenses or benefits; Trustees give their time voluntarily to Trinity Foundation in the interests of the University. In addition to the formal meetings set out in the table below Trustees are involved in informal meetings and projects with TDA staff.

Table 1: Trustee Attendance Schedule 1 October 2022 to 30 September 2023

Trustee	Date of (Re)Appointment	2022/23				
		Nov-22	Feb-23	Mar-23	May-23	Jun-23
Marie Collins (Chair)	Feb-2023	✓	✓	✓	✓	✓
David O'Donnell	Feb-2023	✓	✓	✓	✓	✓
Tim Cody	Feb-2023	✓	✓	✓	✓	✓
Eddie Clarke	Feb-2023	✓	✓	✓	✓	✓
Claire Conroy	Jan-2023 (new)		✓	✓	✓	✓
Eleanor Denny	Jan-2023 (new)		✓		✓	✓
Gerard McHugh	Jan-2023 (new)		✓		✓	✓

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Trustees' report (continued)

6.2 Trinity Foundation Audit & Risk Committee

The Committee's main objective is to assist the Trustees fulfil their functions by providing independent and timely advice on areas within its remit. The Foundation's Trust Deed requires that two Trustees sit on a sub-committee of the Board. Following the death of Mr Declan Sheehan, the Board agreed that Mr Tim Cody would become a member of the Committee on an interim basis and this arrangement was in place from March-December 2022.

Ms Claire Conroy was appointed Chair of the Audit & Risk Committee in January 2023.

Members of the Committee are Ms Claire Conroy (Chair), Mr Tom Byrne, Ms Ciara Deans, Ms Mairead Devine and Professor Gerard McHugh.

The Audit & Risk Committee reports independently to the Trustees on all aspects of controls and risks. The main function of the Committee is to review the significant financial reporting issues and judgements made in connection with the Foundation's financial statements and reports, and to review the scope and effectiveness of the Foundation's internal controls, including financial, operational and compliance controls (including systems established by management to identify, assess, manage and monitor key risks, both financial and operational, taking account of the Foundation's key objectives). The Committee relies on management information and assurances from the Foundation's internal and external auditors in carrying out its function.

The Committee works in cooperation with the University's Audit Committee in the conduct of its work. Members do not receive any payment, fees, expenses or benefits; members give their time voluntarily to the Foundation in the interests of the University. In addition to the formal meetings set out in the table below, Committee members are involved in informal meetings and projects throughout the year in support of TDA.

Table 2: Audit & Risk Committee Attendance Schedule 1 October 2022 to 30 September 2023

Audit & Risk Committee Member	Date of Appointment	2022/23			
		Dec-22	Mar-23	June-23	Sep-23
Marie Collins (Chair)	Dec-2019	✓			
Claire Conroy (new Chair)	Jan-2023	✓	✓	✓	✓
Tom Byrne	Dec-2021	✓		✓	
Ciara Deans	Jun-2021	✓	✓	✓	✓
Mairead Devine	Jun-2021	✓	✓	✓	✓
Gerard McHugh	Jan-2023		✓	✓	✓
Tim Cody	May-Dec 2022	✓			

7. Risk Management

7.1 Risk Management Framework

The governance of Trinity Foundation lies ultimately with the Trustees. Risk management is an essential element of the Foundation's governance framework. With oversight by the Trustees, the framework sets out the appropriate guidelines, responsibilities and controls to assist the Foundation achieve its objectives and

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Trustees' report (continued)

meet the necessary standards of accountability, probity and compliance. The Foundation's risk management policy and risk appetite statement may be viewed online: <https://www.tcd.ie/alumni/about-us/governance.php>.

The Audit and Risk Committee and Trustees review the risk management policy on an ongoing basis to ensure it is robust, relevant and appropriately reflects the environment in which the Foundation operates. To ensure risk management is fully embedded in the Foundation a number of measures were taken in 2022/23. These include:

- A compliance checklist which sets out key controls is completed by management quarterly and reported to the Audit and Risk Committee with any exceptions noted;
- Risk training was provided for all staff in January 2023. The half-day session covered TDA's risk management framework and appetite statement while allowing staff to work through and discuss the best approach to real life situations in smaller break-out groups.
- Risk Registers for each area are prepared and reviewed twice a year by management with a corporate register along with an action plan and risk dashboard considered by the Audit & Risk Committee and Board. The Registers are prepared with reference to the Foundation's risk appetite; the Operations Management Team (OMT) tasked with monitoring controls and following up on the action plan.

The Foundation maintains a risk register to identify all risks, each risk is recorded in line with the categories of activities set out in the Risk Appetite Statement: Fundraising, Alumni Relations, Reputation, Financial, Compliance, Operational and People and Culture. Risks are identified by a bottom-up approach where each department reviews risk in its area and the Operations Management Team review and ranks each risk. The Register is reviewed by the Senior Management Team before being presented bi-annually to the Audit & Risk Committee and annually to the Foundation's Board. Risks are rated based on the possible impact and likelihood of occurrence in each case with a final score applied based on the residual risk identified.

7.2 Summary of Key Risks

The key risks facing the Foundation and the mitigants in place are set out below:


	Key Risk of	Mitigants in Place
1	<p>HR</p> <p>Risk that TDA's inability to hire or retain key staff, caused by a combination of a buoyant employment market and the high cost of living in Dublin including significant issues with the housing market will limit its ability to achieve targets</p>	<ul style="list-style-type: none"> • A hybrid working policy and associated protocols are in operation giving staff flexibility with regard where and when work is carried out (task and business need dependent) • TDA has been flexible, within the bounds of its budget, with respect to salaries and benefits and salaries have been benchmarked with comparative organisations to ensure they remain competitive • Staff benefits have been reviewed to ensure we remain an attractive and competitive employer • Significant enhancements have been made to candidate brochures and a varied approach to advertising and recruitment has been taken

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	Key Risk of	Mitigants in Place
2	<p>IT / Data Security</p> <p>A data breach leading to the loss of funds or data and associated reputation damage due either to inadequate internal controls or inadequate systems being in place, in particular in the context of remote working</p>	<ul style="list-style-type: none"> • All TD&A Laptops are encrypted with 2-factor authentication installed as is access to the University's VPN • Enhanced notifications / warnings have issued from IT Manager • Access to CRM is now within the TCD federated system thus ensuring single-sign on • Vulnerabilities identified in IA's penetration testing have been corrected or mitigated against by IT Services and FSD • TCD IT Services have implemented an intrusion detection system in addition to putting enhanced resource in this area • TDA have mapped its current data architecture and have a disaster recovery plan in place
3	<p>Fundraising</p> <p>Risk of an inability to meet fundraising targets due to external economic factors on the University's finances limited borrowing capabilities and shortages of key positions</p>	<ul style="list-style-type: none"> • University has a robust governance structure in place for each project with support of a PMO office and ongoing monitoring by the Capital Review Group, Finance Committee and Board • The University is working on diverse fundraising strategies for each project • Steering committees are in place for all priority capital projects with TDA represented and often external expertise
4	<p>Ethics</p> <p>Risk of damage to the University's reputation due to TD&A engaging with or accepting a gift from a source who has ethics or values which are not aligned to those of the University</p>	<ul style="list-style-type: none"> • All prospects/gifts are subject to a due diligence check by the Research and Prospect team • All donors with the propensity to gift €500k or over are brought before the Gift Acceptance Committee for review and approval • Additional resources have been put in place to assist the due diligence process
5	<p>Economic Outlook</p> <p>Risk that the impact of the current uncertain economic outlook will limit TDA's ability to fundraise</p>	<ul style="list-style-type: none"> • A comprehensive fundraising strategy which includes a 3 year travel plan has been put in place for 2023-2026 • A research and analysis team is in place allowing for data driven decision making • Additional fundraisers will be recruited during 2023/24

8. External audit

Trinity Foundation's external auditor PricewaterhouseCoopers, in addition to auditing Trinity Foundation's accounts, contributes an independent perspective on certain aspects of internal financial control systems during the course of their audit procedures, and reports annually to the Foundation's Audit & Risk Committee. The engagement and independence of external auditors is considered annually by the Audit & Risk Committee on behalf of the Trustees.


 Ms Marie Collins
 Chair and Trustee


 Ms Claire Conroy
 Trustee

08 February 2024



Independent auditors' report to the Trustees of Trinity Foundation

Report on the audit of the financial statements

Opinion

In our opinion, Trinity Foundation's financial statements:

- give a true and fair view of the state of the organisation's affairs as at 30 September 2023 and of its net incoming resources and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the financial statements, included within the Trustees' Report and Financial Statements, which comprise:

- the balance sheet as at 30 September 2023;
 - the statement of financial activities for the year then ended;
 - the statement of cash flow for the year then ended; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)"). Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the organisation's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the organisation's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Trustees' Report and Financial Statements other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.



Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities set out on page 2, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for 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.

In preparing the financial statements, the Trustees are responsible for assessing the organisation's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the Trustees and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the organisation, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants
Dublin
08 February 2024

- The maintenance and integrity of Trinity College Dublin website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trinity Foundation

Statement of financial activities for the year ended 30 September 2023

	Note	Restricted funds	Unrestricted funds	Designated funds	Total funds	Total funds
		€	€	€	2023	2022
		€	€	€	€	€
Incoming resources						
Operational Funding		-	4,900,000	-	4,900,000	5,010,000
Project Funding		22,265,173	705,563	-	22,970,736	18,084,866
Other Income		-	438,579	-	438,579	24,547
Total Incoming Resources	12	<u>22,265,173</u>	<u>6,044,142</u>	<u>-</u>	<u>28,309,315</u>	<u>23,119,413</u>
Expenditure on:						
Charitable Activities:						
-Transferred to Trinity College Dublin	12	20,130,280	-	161,720	20,292,000	14,963,231
-Other charitable activities	2	-	1,031,314	-	1,031,314	954,075
Cost of Raising Funds	3	-	4,401,106	-	4,401,106	3,948,291
Total resources used		<u>20,130,280</u>	<u>5,432,420</u>	<u>161,720</u>	<u>25,724,420</u>	<u>19,865,597</u>
Net incoming resources for the year						
		2,134,893	611,722	(161,720)	2,584,895	3,253,816
Balances brought forward at the beginning of the year		20,219,867	3,544,473	767,141	24,531,481	21,277,665
Transfers between funds		15,953	(498,453)	482,500	-	-
Balances carried forward at the end of the year		<u>22,370,713</u>	<u>3,657,742</u>	<u>1,087,921</u>	<u>27,116,376</u>	<u>24,531,481</u>

There are no other comprehensive income and losses for the current or preceding financial year. Accordingly no statement of other comprehensive income has been prepared.

All income and expenditure during the year is derived from continuing activities.

On behalf of the Trustees


Ms Marie Collins
Chair and Trustee


Mr Claire Conroy
Trustee

08 February 2024




Balance sheet
as at 30 September 2023

	Note	2023 €	2023 €	2022 €	2022 €
Fixed assets					
Tangible fixed assets	7		3,850		9,625
Investment in subsidiary	8		743		743
			<u>4,593</u>		<u>10,368</u>
Current assets					
Debtors	9	270,199		42,800	
Cash and cash equivalents	10	27,155,213		24,861,413	
		<u>27,425,412</u>		<u>24,904,213</u>	
Creditors: amounts falling due within one year					
	11	<u>(313,502)</u>		<u>(382,973)</u>	
Net current assets			<u>27,111,910</u>		<u>24,521,240</u>
Net assets			<u>27,116,503</u>		<u>24,531,608</u>
Trinity Foundation Fund					
Permanent endowment	12		127		127
Restricted funds	12		22,370,713		20,219,867
Unrestricted funds	12		3,657,742		3,544,473
Designated funds	12		1,087,921		767,141
			<u>4,153,503</u>		<u>4,558,608</u>
Total funds			<u>27,116,503</u>		<u>24,531,608</u>

On behalf of the Trustees


Ms Marie Collins
Chair and Trustee


Mr Claire Conroy
Trustee

08 February 2024

Trinity Foundation

Statement of cash flows

for the year ended 30 September 2023

	Note	2023	2022
		€	€
Cash flows from operating activities			
Net incoming resources		2,584,895	3,253,816
<i>Adjustments for:</i>		(375,752)	-
Interest Receivable and similar income			
Depreciation		5,775	5,775
(Increase)/Decrease in debtors		(227,399)	12,101
(Decrease)/Increase in creditors		(69,471)	136,726
		<hr/>	<hr/>
Net cash inflow from operating activities		1,918,048	3,408,418
		<hr/>	<hr/>
Cash flows from investing activities			
Interest Receivable and similar income		375,752	-
		<hr/>	<hr/>
Net increase in cash and cash equivalents		2,293,800	3,408,418
Cash and cash equivalents at beginning of year		24,861,413	21,452,995
		<hr/>	<hr/>
Cash and cash equivalents at end of year	10	27,155,213	24,861,413
		<hr/> <hr/>	<hr/> <hr/>

Trinity Foundation

Notes

forming part of the financial statements

1 Accounting policies

Basis of preparation

The Trust Deed requires the Trustees to prepare financial statements for each financial year. The Trustees of Trinity Foundation have accepted responsibility for the preparation of these financial statements for the year ended 30 September 2023 which are intended by them to give a true and fair view of the state of affairs of the Foundation and of the incoming or outgoing resources for that year. The accounts have been prepared on a going concern basis. Under the Charities Act 2009, the Trustees are required to submit audited financial statements to the Charities Regulator. No specific financial reporting regulations have yet been prescribed by the Charities Regulator.

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 Foundation has also adopted the recommendations of The Statement of Recommended Practice for Charities applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 'Charities SORP FRS102'. While the Charities SORP has not yet been prescribed as mandatory in Ireland by the Charities Regulatory Authority, it is considered to be best practice, and on that basis the Foundation have early adopted its recommendations.

The presentation currency of these financial statements is Euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going Concern

The accounts have been prepared on a going concern basis. The Foundation has a strong balance sheet and maintains sufficient reserves to fund its running costs. The University's Board has committed to funding a five-year strategy (2021/22 – 2025/26) which includes plans for increasing the resources available to the Foundation, and sufficient cash balances are kept in reserves to meet daily obligations as they fall due. Having reviewed management's cash forecasts, as well as the commitment made by Trinity's Board in June 2021 the Trustees are satisfied the entity can continue to meet its obligations as they fall due for the period of at least 12 months after the signing of these financial statements.

Allocation of Resources

Donor funds

Project allocations are treated as being made from restricted funds to the extent that it meets the criteria specified by the donor.

Designated funds relate to donation income, which was not subject to any donor restrictions, but which the Provost (subject to approval from the trustees), has ring fenced for particular projects.

All other expenditure is treated as being from unrestricted funds.

Donor funds are transferred in full to the University.

Trinity Foundation

1 Accounting policies (*continued*)

Operational funds

Unrestricted funds at the end of the year also includes assets held by the Foundation for general use in furtherance of its work.

Foundation operating costs relate to costs incurred by the Foundation to meet its objectives and activities.

Expenditure is analysed between expenditure on charitable activities, raising funds and other costs.

Expenditure is accounted for on an accruals basis. Allocations of support costs are based on the appropriate combination of staff time and department headcount.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include general management and back-office costs, IT, finance, HR, payroll, and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Allocations of support costs are based on the appropriate combination of staff time and department headcount.

Taxation

The Foundation has been recognised by the Charities Section of the Revenue Commissioners as being a body established for charitable purposes within the meaning of Section 207 of the Taxes Consolidation Act and accordingly is exempt from corporation tax.

The Foundation is a member of the University VAT group. The Foundation self-accounts on a reverse charge basis for any intra community acquisitions under EU rules.

Employee benefits

The Foundation provides a range of benefits to its employees, including short term employee benefits such as paid holiday arrangements, annual salary increments where applicable, access to training and educational funding assistance, and access to an employee assistance programme.

The Foundation also operates a defined contribution plan for employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. The assets of the plan are held separately from the Charity in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the Balance Sheet. The plan also includes provision for life assurance and prolonged disability insurance. During the year, as a result of the requirements of new European pension legislation, (the IORP II directive) , the Foundation wound up its existing pension plan and transferred the assets into a new Master Trust scheme.

Financial Liabilities

Basic financial liabilities, including trade and other creditors, and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. The Foundation does not currently have any financing arrangements.

Trinity Foundation

1 Accounting policies *(continued)*

Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation. The capitalisation threshold for assets is €5,000.

Depreciation is calculated to write off the original cost of the tangible fixed assets, less their estimated residual value, over their expected useful lives, on a straight-line basis at the following annual rates:

Computer and other equipment	20% to 33%
------------------------------	------------

Income

Income is recognised when the Foundation has a legal entitlement to the donation, receipt is certain and all performance conditions attaching to the donation have been fulfilled.

Income receipts are analysed into restricted funds, designated and unrestricted funds in accordance with the Charities SORP.

Restricted funds are donations received for specific projects as specified by the donors.

Unrestricted funds-general are donations received which may be allocated against a project of the University's choice.

Designated funds are unrestricted funds that have been earmarked by the University for a particular purpose.

Unrestricted funds - Operational funds relate primarily to operational amounts received from Trinity College Dublin ("the University") for the funding of the operations of the Foundation. These are expendable at the discretion of the Trustees in the furtherance of the objectives of the Foundation.

Interest earned on cash deposits

The Foundation avail of University treasury facilities to place funds on deposit across a number of financial institutions. Interest earned on deposits are treated as "Other Operating income" and is used to defray operating costs. Any negative interest incurred is treated as an operating expense. Alternative arrangements may be made on with individual donors of significant gifts where interest may be added to the value of the donation.

Cash and cash equivalents

Cash and cash equivalents are defined as cash at bank and in hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Trinity Foundation

Notes (continued)

2 Other charitable activities

	2023 €	2022 €
Staff costs	421,379	353,560
Other costs	228,261	179,671
Publication costs	83,228	95,929
Allocation of support costs (Note 4)	298,446	324,915
	<u>1,031,314</u>	<u>954,075</u>

Operating costs of €5,432,420 (2022: €4,902,366) are entirely funded by the University (see Note 13).

Support costs (Note 4) are attributed to the areas based on headcount:

Cost of Raising funds	80%
Expenditure on Charitable activities (Alumni Relations):	20%

3 Cost of Raising funds

	2023 €	2022 €
Staff costs	2,490,140	2,122,070
Other Costs	717,180	526,562
Allocation of Support costs (Note 4)	1,193,786	1,299,659
	<u>4,401,106</u>	<u>3,948,291</u>

4 Support costs

	2023 €	2022 €
Staff costs – Management/Admin/Governance	433,536	402,283
Staff costs – Finance	244,235	236,197
Staff costs – HR	117,594	84,259
Staff costs – IT/Database	304,688	280,576
Other operating costs	347,366	520,392
Governance costs	44,813	100,867
	<u>1,492,232</u>	<u>1,624,574</u>

Trinity Foundation

Notes (continued)

4 Support costs (continued)

Included in the governance costs is remuneration for the auditors carried out by the Foundation's auditors. The actual audit fee charged by the auditors is €21,079 inclusive of VAT (2022: €20,665).

Included within the audit fee is a discount of €5,722 which is treated as a gift in kind. The net cost to the Foundation in 2023 is €15,357. The element of the audit fee which was donated by PwC has been recorded within "Other income" in these financial statements.

Governance costs also includes relevant legal and professional fees, and the cost of internal audits carried out during the year.

Support costs are allocated as follows:

Category	%	2023 €	2022 €
Expenditure on Charitable activities (Note 2)	20%	298,446	324,915
Cost of raising funds – Fundraising (Note 3)	80%	1,193,786	1,299,659
		<hr/>	<hr/>
		1,492,232	1,624,574
		<hr/> <hr/>	<hr/> <hr/>

5 Staff costs

	2023 €	2022 €
Wages and salaries	3,401,463	3,033,855
Social security costs	364,679	284,439
Pension scheme - contribution costs	245,430	160,651
	<hr/>	<hr/>
	4,011,572	3,478,945
	<hr/> <hr/>	<hr/> <hr/>

The average number of employees involved in administration and fundraising activities during the year was 48 (2022: 45).

As at 30 September 2023, Trinity Foundation employed 46 staff. Two staff members from the University transitioned over to the Foundation during the year.

In the same year, 20 staff (including the Chief Advancement Officer) received salaries in excess of €70,000, see *Table 1*. All staff are entitled to participate in the Trinity Foundation defined contribution pension scheme which entitles employees to an employer contribution of 4% - 15%.

Total salary costs amounted to €4m in the year (2021/22: €3.5m). Trinity Foundation does not pay bonuses.

Trinity Foundation

Notes (continued)

5 Staff costs (continued)

Table 1: Trinity Foundation Employee Benefits paid in 2022/2023 in excess of €70,000

<i>Employee Benefits* (excl. PRSI & Employer's Pension)</i>	<i>Number of Staff</i>
€70,000 to €80,000	4
€80,001 to €90,000	4
€90,001 to €100,000	5
€110,001 to €120,000	2
€120,001 to €130,000	2
€140,001 to €150,000	1
€150,001 to €160,000	1
€180,001 to €190,000	1

Staff costs are allocated as follows:	2023 €	2022 €
Expenditure on charitable activities (Note 2)	421,379	353,560
Cost of raising funds – (Note 3)	2,490,140	2,122,070
Support Costs (Note 4)	1,100,053	1,003,315
	<u>4,011,572</u>	<u>3,478,945</u>

Support staff costs are allocated to the other departments as part of the operational overhead allocation (Note 4)

6 Pension information	2023 €	2022 €
Pension costs		
Contributions to Trinity Foundation Retirement Solution Plan – Employer	245,430	160,651
	<u>245,430</u>	<u>160,651</u>

The Foundation operated a defined contribution scheme within the meaning of the Pensions Act 1990, called the Trinity Foundation Retirement Solution Plan. The scheme commenced on 1 February 1999. As a result of changes to European pensions legislation – namely the IORP2 directive, the Foundation transitioned to a Master Trust pension scheme during the year. The scheme in question was chosen after a market review was undertaken which assessed a number of Master Trust. Effective from 1 April 2023, new employees are automatically enrolled in the pension scheme.

All employer pension contributions were funded from operational funding.

Trinity Foundation

Notes (continued)

7 Tangible fixed assets	Computer and other equipment €	Total €
Cost		
At 1 October 2022	28,875	28,875
Additions	-	-
At 30 September 2023	-	-
Accumulated Depreciation		
At 1 October 2022	19,250	19,250
Charge for year	5,775	5,775
At 30 September 2023	25,025	25,025
Net book value		
At 30 September 2023	3,850	3,850
At 30 September 2022	9,625	9,625
8 Investment in subsidiary	2023	2022
	€	€
Investment in subsidiary	743	743

The Foundation had the following investment in the shares of a subsidiary entity at 30 September 2023. The cost of this investment was €743 (US\$1,000). The Trustees have reviewed the carrying value of the subsidiary at year end and are satisfied there is no need for an impairment provision.

Name	Country of Incorporation	Registered Office	Nature of Business	Class of Shares Held	Ownership
Trinity North America LLC	USA	c/o Arthur Sisco and Associates, CPA PC ,154 Broadway, Hillsdale NJ 07642	Management of USA based Fundraising and Alumni related events	Ordinary	100%

The Foundation is currently exempt from the requirement to prepare consolidated financial statements as there is currently no statutory framework which requires it to do so.

Trinity Foundation

Notes (continued)

9 Debtors	2023	2022
	€	€
Prepayments	45,488	36,411
Interest accrued on treasury deposits	219,172	-
Amounts due from fellow subsidiary group undertakings	5,539	6,389
	<u>270,199</u>	<u>42,800</u>

The Foundation provides funding to its subsidiary entity (Trinity North America LLC) for the operating costs of the entity and the balance due at 30 September 2023 was €5,539 (2022: €6,389).

10 Cash and cash equivalents	2023	2022
	€	€
Cash at bank – restricted	20,370,713	20,219,867
Cash at bank – designated	1,087,921	767,141
Cash at bank – unrestricted	5,696,579	3,874,405
	<u>27,155,213</u>	<u>24,861,413</u>

The Foundation avails of Treasury functionality within the University to place funds on deposit with University verified institutions. The figures above include €21,000,000 which the Foundation had on deposit at 30 Sep 2023. (2021 - €10m).

11 Creditors: amounts falling due within one year	2023	2022
	€	€
Other creditors	15,367	25,465
Amounts due to group undertakings	16,557	4,032
PAYE/PRSI	105,953	78,684
VAT due	1,434	9,962
Accruals	174,191	264,830
	<u>313,502</u>	<u>382,973</u>

Of the amounts due to group undertakings, €11,633 (2022: €3,945) is due to the University.

Trinity Foundation

Notes (continued)

12 Trinity Foundation Fund

The Foundation fund consists of one fund which is designated as “the Trinity Foundation General Fund”. The Trinity Foundation General Fund is administered in Ireland. The Trinity Foundation General Fund includes a permanent endowment of €127. The permanent endowment is non-expendable.

Restricted funds are donations received which are for a specific purpose, University project, Department or School. Restricted funds are held in the Foundation until the donors’ conditions are satisfied. The funds are then transferred to the University once the conditions have been met and the funds requested by the University.

Unrestricted funds – general are donations received by the Foundation, which are for the benefit of the University. The Provost determines the University project, Department or School which benefits from unrestricted funds. Designated funds are unrestricted funds that have been earmarked for a particular purpose.

Unrestricted funds - operational relates to operational funding received from the University and any other income earned.

The restricted, unrestricted – general and designated funds within the Trinity Foundation General Fund are detailed below:

Trinity Foundation

Notes (continued)

12 Trinity Foundation fund (continued)

(b) Analysis of net assets between funds

	Fixed assets €	Net current assets €	Total €
Permanent endowment	-	127	127
Restricted funds	-	22,370,713	22,370,713
Unrestricted funds - general	-	3,036,007	3,036,007
Designated funds	-	1,087,921	1,087,921
Unrestricted funds - operational	4,593	617,142	621,735
	<u>4,593</u>	<u>27,111,910</u>	<u>22,116,503</u>

13 Related parties

During the year Trinity Foundation engaged with the following related parties:

Trinity College Dublin, the University of Dublin (“the University”)

The University is the parent entity of the Foundation in accordance with FRS102, as the Foundation's activities are conducted on behalf of the University in accordance with the University's needs, and the University has the right to obtain the majority of benefits from the activities of the Foundation.

Trinity Foundation engaged with the University on a number of activities during the course of the year. Primarily the Foundation paid for the purchase of goods and services provided by the University amounting to €227,098 (2022: €429,427). At 30 September 2023, there was €11,633 (2022: €3,945) owing to the University for the provision of such services.

During the year, Trinity Foundation paid for certain costs which were shared with the University of €4,534 (2022: €nil). At 30 September 2023, there was €nil due to Trinity Foundation (2022: €nil)

During the year ended 30 September 2023, the Foundation earned operational income of €4,900,000 (2022: €5,010,000) from the University to fund the operational activities of the Foundation.

Trinity North America LLC

The Foundation also provided regular funding to its subsidiary, Trinity North America LLC, during the year to fund its operational activities. At 30 September 2023, the balance due to the Foundation was €5,539 (2022: €6,389) in relation to advance funding.

Trinity Foundation

Notes (continued)

Trinity Brand Commercial Services Limited (TBCSL)

During the year, the Foundation purchased goods from TBCSL, a subsidiary of the University, amounting to €9,072 (2020/21 €7,533). At 30 September 2023, the balance due to TBCSL was €4,924 (2022 - €87).

The University of Dublin Fund (UOD)

The University of Dublin Fund is a US trust to support the educational purposes of the University, either in Ireland or the United States. Included in donation income for the year is €1,281,709 (2022: €2,736,471) in grants from the UOD. At 30 September 2023, there was €nil due to Trinity Foundation (2021: €nil).

The London Trust for Trinity College Dublin (UK Trust)

The London Trust for Trinity College Dublin (UK Trust) is a UK charity whose principal activity is to promote the advancement of education generally and in particular public access to educational facilities and of higher education in the British Isles and at Trinity College Dublin. Included in donation income for the year is €511,401 (2022: €679,889) in grants from the UK Trust. At 30 September 2023, there was €nil due to Trinity Foundation (2022: €nil).

14 Subsequent events

There have been no other significant events that have taken place since the year end that would require an adjustment to the financial statements or inclusion of a note thereto.

15 Approval of financial statements

The financial statements were approved by the Trustees on 8 February 2024

