

Trinity Foundation

Trustees' report and
Financial statements

Year ended 30 September 2024

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 25th October 2023)
Mr. E. Clarke (resigned 31st December 2024)
Ms. C. Conroy (resigned 31st December 2024)
Prof. E. Denny
Prof G. McHugh
Ms. C. Deans (appointed 1st January 2025)
Ms. G. Madden (appointed 1st January 2025)

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 2024.

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 2024 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 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. TDA 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/>

TDA had 56 staff working across various functions as at 30 September 2024 – 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.

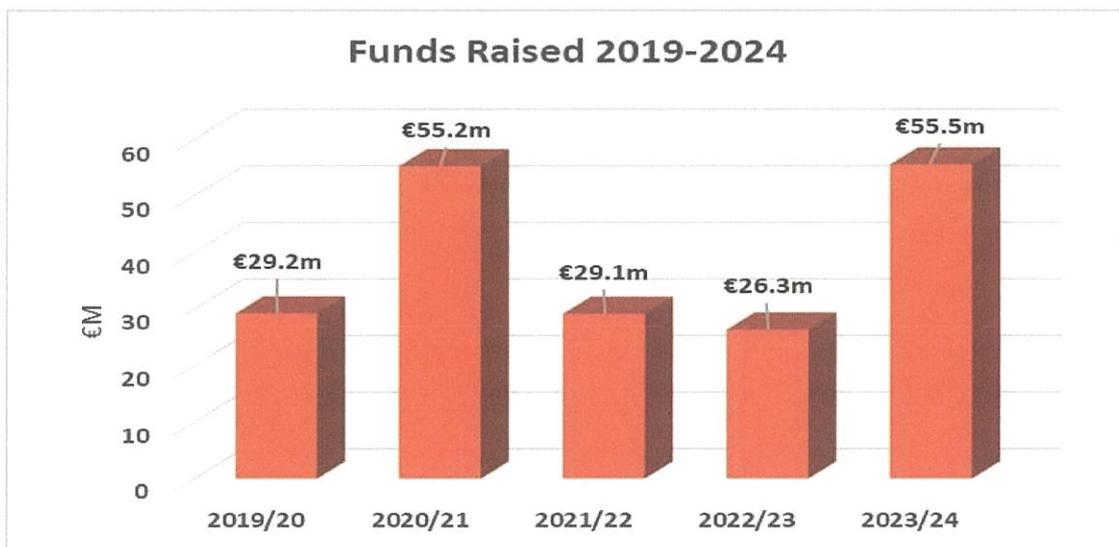
3. Key Achievements and Performance

3.1 Overview of the year

The year under review was a very successful one for TDA. We recorded high levels of funds raised and income received while transferring over €31.8m to the University to support scholarships, student services, academic posts, research and capital projects. We had a full schedule of events throughout the year, both at home and overseas while continuing to provide our very successful digital offerings. We worked closely with the TCD Global Office and the Office of the Provost to deliver well attended international networking events that drove engagement with our community, while successful trips to London, the US and Hong Kong have fostered our international reach.

3.2 Fundraising

TDA is recording **€55.5m** of funds raised* in the year ended 30 September 2024 (€26.3m in 2022/23). This is a very strong performance with increases year on year across all channels. Over the past 5 years our average annual funds raised is €39m

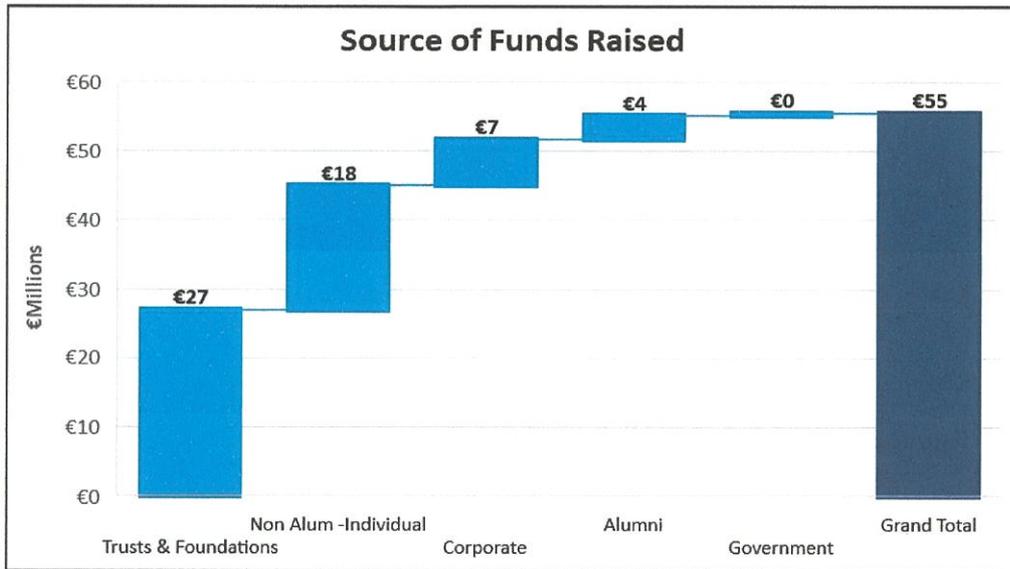


* The definition of funds raised for any given year is: (i) new cash gifts not previously pledged (ii) new documented pledges, and (iii) new qualified and documented bequests and legacies actually received in the year. Pledges are not recorded in income or receivables in the Financial Statements; gifts are only recognised at the time that the cash is actually received.

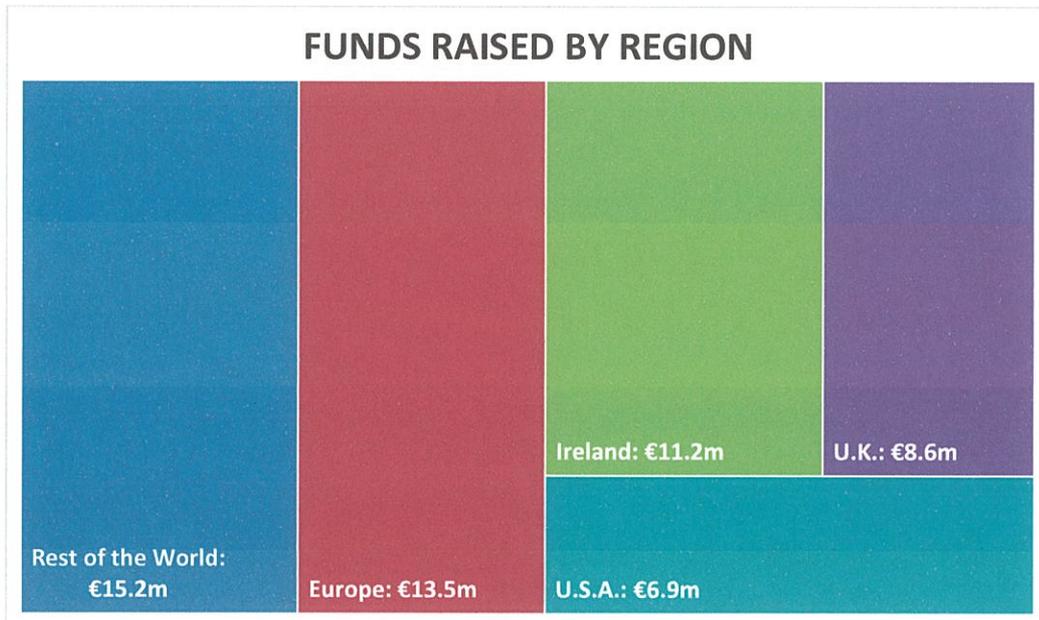
As can be seen from the graph below, €27m of funds raised was from Trusts and Foundations with non-alumni making gifts of €18m in the year.

Trinity Foundation

Trustees' report (continued)



The geographic spread of the donations, as are detailed in the infographic below, is indicative of the dispersed nature of our alumni population but also the quality of our international outreach.



Our regular giving team has been working towards generating reliable, repeatable income in support of student services across the University. There were a number of seasonal appeals in support of the *Trinity Alumni Fund*, issued during the year. These included direct mail, online presence, EDM and social media. The *Trinity Alumni Fund* was created to provide wraparound student supports, where the need is greatest, such as the Trinity Access Programme Scholarships and Bursaries, Student Counselling Services, Disability

Trinity Foundation

Trustees' report (continued)

Service supports, the Trinity Hardship Fund and one-to-one mentorship. Our medium-term goal remains to increase regular giving to €1m per year, focusing in particular in turning single gifts into regular donations.

3.3 Alumni Engagement

Our Alumni Relations team continues to work closely with the Trinity Global Office and the Office of the Provost to deliver international networking events that drive engagement with our community. Successful trips to London, the US and Hong Kong have fostered our international reach. During the year our engagement with parents and students has also increased. Our 4 in-person mentoring events in the Dining Hall were attended by over 367 students with 142 alumni acting as mentors. Our bespoke online Inspiring Careers webinars maintained our collaboration with the Careers Service.

The Michaelmas edition of *Trinity Today* was released at the end of September and so far, readership is up 6% on the same period of release compared with the 2023 edition, with over 159,000 page views to date. We are continuing to grow our audience numbers on social media with LinkedIn remaining our largest social media channel with over 1,000 new followers over the last 12 months (taking our reach to 30,000 followers). Instagram, with 7,000 followers, is our fastest growing platform.

3.4 Organisational Development / Support Services

Head count has increased to 56 (including maternity leave backfills), by year end (2023 : 46) with a new Associate Director for Regular Giving & Legacies, Head of Prospect Research and Multi-Media Designer recruited in the year. Given the importance of philanthropy to the University we have plans to add more direct fundraising staff in 2024/25.

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 2024/25. 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 350 students and 142 mentors, with further events planned for throughout 2024/25. We have expanded 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 support the Trinity Business School throughout 2025 as it celebrates its 100th anniversary with events planned for New York and London culminating in a gala event on campus in November.

We will also be focusing on our student engagement strategy, building on our enhanced presence at Commencements. We 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 Spring phone campaign planned. We will also host a donor recognition event in early 2025.

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Trustees' report (continued)

We will maintain our focus on donor stewardship via increased engagement through events, personalised touchpoints 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.

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).

As part of a major overhaul of the University website, our communications team will completely revamp the TDA webpages in 2025, ensuring greater visibility of the University's priority projects and the impact that philanthropy is having in supporting and advancing Trinity's ambitions.

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.

Fundraising efforts are ongoing for a number of University priorities including Trinity Access, PhD Scholarships and the Trinity St James's Cancer Institute. The Fundraising team's particular focus in the coming year will be on meeting two separate challenge grants by June 2025: (i) A US-based foundation has committed to providing an additional \$1m towards the Old Library Redevelopment Project, if we can secure \$5m in new pledges by June. (ii) Research Ireland will provide €1m in funding for PhDs in the Cancer Institute, if we can secure €1m in donations.

We continue to expand the range of projects we are fundraising for across campus, including Visiting Research Fellowships in the Arts and Humanities, sports scholarships and critical research infrastructure. We will also be undertaking pipeline analysis to determine the feasibility and timing of a new campaign for Trinity.

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Trustees' report (continued)

5. Financial Review

5.1 Income & Allocations to Trinity

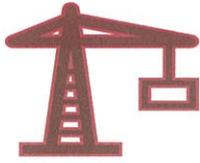
Philanthropic income of €29m (2022/23: €23m) was received in the year, of which €26.7m (2022/23: €22.3m) was subject to donor restrictions. This represents an increase of 26% on the prior year, and is reflective of both the high level of 'funds raised' in the year and the receipt of income on pre 2023/24 pledges, which continue to pay in line with agreed payment plans. Donor funds are allocated in full to the University, there is no overhead charge applied by TDA.

In the year under review TDA allocated €31.8m to the University (2022/23 €20.3m), details of which are set out in the table below.

Allocation of donor funds to the University 2023/24

	Area	€M
	Capital Projects	21,999
	Academic Posts & School Supports	3,806
	Scholarships & Bursaries	3,445
	Research Projects	1,811
	Trinity Endowment Fund	470
	Clubs & Societies	306
		31,837

A total of €150m has been transferred to the University over the past 7 years

			
Capital Projects: €70.5m	Posts & Scholarships: €48.7m	Research Projects: €18.9m	Trinity Endowment Fund: €11.9m

5.2 Funding

Donor gifts are transferred in full to the University with TDA's running costs fully funded by an allocation of funding from the University. Operating Income from the University in 2023/24 amounted to €4.6m (2022/23: €4.9m), with additional income of €0.97m being derived from deposit interest and event ticket sales.

5.3 Operating Costs

Total operating costs for the year amounted to €6m (2022/23: €5.4m).

Pay costs at €4.3m for the year were €0.3m ahead of prior year reflecting the increase in headcount in the current year. Non-pay costs at €1.7m were €0.3m ahead of prior year.

Trinity Foundation

Trustees' report (continued)

5.4 Accumulated funds

	2023/24	2022/23
	€	€
The Foundation's accumulated funds at the end of the financial year amounted to:	23,823,122	27,116,503

	Permanent Endowment	Restricted	Unrestricted & Operational	Designated	Total
	€	€	€	€	€
Details of Funds held at year end	127	18,337,124	5,084,294	401,577	23,823,122

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.

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. In May 2024, TDA's internal auditors Mazars conducted a review of the Corporate Governance Framework in place. The audit opinion gave *substantial assurance* that a sound system of governance, risk management and framework of internal control was in place. The Charities Governance Code Record was reviewed as part of the evidence. 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 complied with 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

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Trustees' report (continued)

6.1 TDA's 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>.

Mr David O'Donnell resigned from the Board of Trustees on 25th October 2023. Ms Claire Conroy and Mr Eddie Clarke will retire from the Board effective 31st December 2024.

Ms Ciara Deans and Ms Grainne Madden have been appointed as trustees effective 1st January 2025. Ms Deans will also chair the Audit and Risk Committee from that date.

The Trustees met six times in 2023/24 (see table 1 for 2023/24 attendance schedule). In addition to the formal meetings set out in the table below Trustees are involved in informal meetings and projects with TDA staff.

Trustees do not receive any payment, fees, expenses or benefits; Trustees give their time voluntarily to Trinity Foundation in the interests of the University.

Table 1: Trustee Attendance Schedule 1 October 2023 to 30 September 2024

Trustee	Date of (Re)Appointment	2023/24					
		Oct-23	Oct-23	Nov-23	Feb-24	April-24	Jun-24
Marie Collins (Chair)	Feb-2023	✓	✓	✓	✓	✓	✓
Tim Cody	(Feb-2023)	✓	✓	✓	✓	✓	✓
Eddie Clarke	(Feb-2023)	✓	✓	✓	✓	✓	✓
Claire Conroy	Jan-2023	✓	✓	✓	✓	x	✓
Eleanor Denny	Jan-2023	✓	x	✓	✓	x	✓
Gerard Mc Hugh	Jan-2023	✓	✓	✓	✓	✓	x
David O'Donnell	Jan-2023	✓	✓				

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. Ms Claire Conroy was appointed Chair of the Audit & Risk Committee in January 2023. In December 2023, Mr Tom Byrne finished his term as a member of the Committee.

The Foundation's Trust Deed requires that two Trustees sit on a sub-committee of the Board. Ms Claire Conroy (as Chair) and Professor Gerard Mc Hugh currently fulfil this role.

Members of the Committee are Ms Claire Conroy (Chair), Ms Ciara Deans, Ms Mairead Devine and Professor Gerard Mc Hugh.

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.

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Trustees' report (continued)

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 2023 to 30 September 2024

Audit & Risk Committee Member	Date of Appointment	2023/24		
		Dec-23	Mar-24	June-24
Claire Conroy (Chair)	Jan-2023	✓	✓	✓
Tom Byrne*	Dec-2021	✓		
Ciara Deans	Jun-2021	✓	✓	✓
Mairead Devine	Jun-2021	x	✓	✓
Gerard Mc Hugh	Jan-2023	✓	x	✓

*Mr Tom Byrne resigned from the Audit Committee in December 2023

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 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>

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 2023/24. These include:

- A review of the internal compliance checklist was conducted with key staff. This sets out key controls and is completed by management quarterly and reported to the Audit and Risk Committee with any exceptions noted.
- A Guidance List of Control Exceptions for TDA staff and a new Control Exception Report template was developed.
- 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; a TDA Risk Review Group are tasked with monitoring controls and following up on the action plan.
- Three internal audits were carried out during the year: a review of TDA's Internal Financial Controls, a Corporate Governance Review and a Review of TDA's IT Disaster Recovery 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 TDA Risk Review Group 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.

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Trustees' report (continued)

7.2 Summary of Key Risks

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

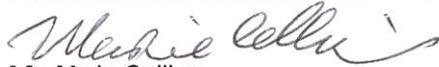
	Key Risk	Existing Controls / Mitigants
1	<p>IT / Data Security</p> <p>The risk of an IT data breach remains our most significant risk. This could be the result of inadequate cybersecurity measures or staff training within TDA for within Trinity or indeed a 3rd party supplier. Both TDA and the University have taken measures to mitigate against this risk both technical and by ensuring that our staff always remain vigilant.</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 • TCD IT Services have secured additional funding to resource this area as well as to enable the purchase of an Intrusion detection system • TDA have mapped its current architecture showing where all data is stored and identifying what its safety controls recovery protocols are • TDA business continuity plan is in place, and training has commenced
2	<p>Internal Considerations</p> <p>The external funding environment has impacted both on the University's finances and its ability to fill resources in key areas. This can have the effect of delaying capital projects other strategic initiatives which in turn impacts on TDA's ability to secure major gifts.</p>	<ul style="list-style-type: none"> • Steering Committees for Capital Priority Projects (E3, Cancer, Library) with a Project Sponsor with TDA is represented on these Committees • University has a robust governance structure in place for each project with support of a PMO Office and monitoring by the Critical Infrastructure Committee (CIC), Finance Committee and Board • A review of capital project processes is currently underway which will hopefully identify and remove some of the blockages
3	<p>Reputation</p> <p>There is always a risk of negative publicity and reputational damage due to cultivating prospects and donors with values & ethics which are perceived to be unaligned with the University. This is particularly the case given the rapidly evolving geo-political and social landscape that has led to increased scrutiny from the University community</p>	<ul style="list-style-type: none"> • Gift Acceptance Committee in place and College approved Gift Acceptance Policy • A University Taskforce has been set up to review College's approach to collaborations and engagement with people and institutions in certain jurisdictions • The Gift Acceptance Committee is working closely with other University Committees to ensure risk appetites are aligned • GAC Chair will report annually to the University's Executive Officers Group
4	<p>HR Considerations</p> <p>The high cost of living in Dublin and relative buoyant labour market has heightened the risk that TDA will be unable to hire or retain key staff. This can be more challenging as a result of the hybrid working arrangements in place.</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) • Improvements have been made to the physical environment in our on-campus offices

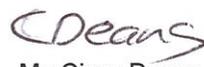
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	Key Risk	Existing Controls / Mitigants
		<ul style="list-style-type: none"> • TDA has been flexible, within the bounds of its budget, with respect to salaries and relocation costs and salaries are commensurate or exceed comparative employers • Staff benefits have been reviewed and enhancements have been made with pension contributions and education and training allowances amongst others • Significant enhancements have been made to candidate brochures and a varied approach to advertising and recruitment has been taken
5	<p>Economic Issues</p> <p>The impact that economic uncertainty both in Ireland and overseas is having on philanthropic intent results in a risk that strategic goals will not be met</p>	<ul style="list-style-type: none"> • A comprehensive Development Strategy has been developed • International travel strategy has been developed and is in place • 3 new major gift fundraisers have been appointed and a Head of Prospect Research has been recruited • A research and analysis team is in place with access to a number of databases that allow prospects to be categorised appropriately • All fundraisers have a portfolio of prospects with clearly defined KPIs • Pledge balances are monitored closely for recoverability and pledge ageing reporting bi-annually to Finance Committee

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 Ciara Deans
 Trustee

14 February 2025



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 2024 and of its net outgoing 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 2024;
 - the statement of financial activities for the year then ended;
 - the statement of cash flows for the year then ended;
 - 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
Chartered Accountants
Place
7 March 2025

- 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 2024

	Note	Restricted funds €	Unrestricted funds €	Designated funds €	Total funds 2024 €	Total funds 2023 €
Incoming resources						
Operational Funding			4,600,000	-	4,600,000	4,900,000
Project Funding		26,679,376	2,301,586	-	28,980,962	22,970,736
Other Income			969,441	-	969,441	438,579
Total Incoming Resources	12	26,679,376	7,871,027	-	34,550,403	28,309,315
Expenditure on:						
Charitable Activities:						
-Transferred to Trinity College Dublin	12	30,851,068	-	986,344	31,837,412	20,292,000
-Other charitable activities	2		1,238,226	-	1,238,226	1,031,314
Cost of Raising Funds	3		4,768,146		4,768,146	4,401,106
Total resources used		30,851,068	6,006,372	986,344	37,843,784	25,724,420
Net (ougoing)/incoming resources for the year		(4,171,692)	1,864,655	(986,344)	(3,293,381)	2,584,895
Balances brought forward at the beginning of the year		22,370,713	3,657,742	1,087,921	27,116,376	24,531,481
Transfers between funds		138,103	(438,103)	300,000	-	-
Balances carried forward at the end of the year		18,337,124	5,084,294	401,577	23,822,995	27,116,376

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



Ms Ciara Deans
Trustee

14 February 2025

Balance sheet
as at 30 September 2024

	Note	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Tangible fixed assets	7		-		3,850
Investment in subsidiary	8		<u>743</u>		<u>743</u>
					4,593
Current assets					
Debtors	9	192,996		270,199	
Cash and cash equivalents	10	23,989,067		27,155,213	
		<u>24,182,063</u>		<u>27,425,412</u>	
Creditors: amounts falling due within one year	11	<u>(359,684)</u>		<u>(313,502)</u>	
Net current assets			<u>23,822,379</u>		<u>27,111,910</u>
Net assets			<u>23,823,122</u>		<u>27,116,503</u>
Trinity Foundation Fund					
Permanent endowment	12		127		127
Restricted funds	12		18,337,124		22,370,713
Unrestricted funds	12		5,084,294		3,657,742
Designated funds	12		401,577		1,087,921
			<u>5,493,522</u>		<u>5,126,383</u>
Total funds			<u>23,823,122</u>		<u>27,116,503</u>

On behalf of the Trustees



Ms Marie Collins
Chair and Trustee



Ms Ciara Deans
Trustee

14 February 2025

Statement of cash flows
for the year ended 30 September 2024

	Note	2024	2023
		€	€
Cash flows from operating activities			
Net (outgoing)/incoming resources		(3,293,381)	2,584,895
<i>Adjustments for:</i>			
Interest Receivable and similar income		(919,528)	(375,752)
Depreciation		3,850	5,775
Decrease/(Increase) in debtors		77,203	(227,399)
Increase/(Decrease) in creditors		46,182	(69,471)
		<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities		(4,085,674)	1,918,048
		<hr/>	<hr/>
Cash flows from investing activities			
Interest Receivable and similar income		919,528	375,752
		<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		(3,166,146)	2,293,800
Cash and cash equivalents at beginning of year		27,155,213	24,861,413
		<hr/>	<hr/>
Cash and cash equivalents at end of year	<i>10</i>	23,989,067	27,155,213
		<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 2024 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.

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 avails 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

	2024 €	2023 €
Staff costs	472,594	421,379
Other costs	312,368	228,261
Publication costs	108,135	83,228
Allocation of support costs (Note 4)	345,129	298,446
	<hr/>	<hr/>
	1,238,226	1,031,314
	<hr/> <hr/>	<hr/> <hr/>

Operating costs of €6,006,372 (2023: €5,432,420) 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

	2024 €	2023 €
Staff costs	2,747,841	2,490,140
Other Costs	639,791	717,180
Allocation of Support costs (Note 4)	1,380,514	1,193,786
	<hr/>	<hr/>
	4,768,146	4,401,106
	<hr/> <hr/>	<hr/> <hr/>

4 Support costs

	2024 €	2023 €
Staff costs – Management/Admin/Governance	414,828	433,536
Staff costs – Finance	233,205	244,235
Staff costs – HR	94,433	117,594
Staff costs – IT/Database	349,659	304,688
Other operating costs	578,035	347,366
Governance costs	55,483	44,813
	<hr/>	<hr/>
	1,725,643	1,492,232
	<hr/> <hr/>	<hr/> <hr/>

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 €21,501 inclusive of VAT (2023: €21,079).

Included within the audit fee is a discount of €5,837 which is treated as a gift in kind. The net cost to the Foundation in 2024 is €15,664. 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	%	2024 €	2023 €
Expenditure on Charitable activities (Note 2)	20%	345,129	298,446
Cost of raising funds – Fundraising (Note 3)	80%	1,380,514	1,193,786
		<hr/>	<hr/>
		1,725,643	1,492,232
		<hr/> <hr/>	<hr/> <hr/>

5 Staff costs

	2024 €	2023 €
Wages and salaries	3,605,640	3,401,463
Social security costs	392,139	364,679
Pension scheme - contribution costs	314,781	245,430
	<hr/>	<hr/>
	4,312,560	4,011,572
	<hr/> <hr/>	<hr/> <hr/>

The average number of employees involved in administration and fundraising activities during the year was 50 (2023: 48).

As at 30 September 2024, Trinity Foundation employed 56 staff.

In the same year, 26 staff (including the Chief Advancement Officer) received salaries in excess of €60,000, 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 €4.3m in the year (2022/23: €4m). Trinity Foundation does not pay bonuses.

Trinity Foundation

Notes (continued)

5 Staff costs (continued)

Table 1: Trinity Foundation Employee Benefits paid in 2023/2024 in excess of €60,000

<i>Employee Benefits* (excl. PRSI & Employer's Pension)</i>	<i>Number of Staff</i>
€60,000 to €70,000	4
€70,001 to €80,000	5
€80,001 to €90,000	3
€90,001 to €100,000	4
€100,001 to €110,000	6
€130,001 to €140,000	2
€140,001 to €150,000	1
€180,001 to €190,000	1

Staff costs are allocated as follows:

	2024	2023
	€	€
Expenditure on charitable activities (Note 2)	472,594	421,379
Cost of raising funds – (Note 3)	2,747,841	2,490,140
Support Costs (Note 4)	1,092,125	1,100,053
	<hr/>	<hr/>
	4,312,560	4,011,572
	<hr/>	<hr/>

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

6 Pension information

	2024	2023
	€	€
Pension costs		
Contributions to Trinity Foundation Retirement Solution Plan – Employer	314,781	245,430
	<hr/>	<hr/>

The Foundation operate a defined contribution Master Trust scheme within the meaning of the Pensions Act 1990, (subsequently amended by the IORPS directive). Effective from 1 April 2023, new employees are automatically enrolled in the pension scheme and TDA are working to enrol all staff employed prior to that date in the 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 2023	28,875	28,875
Additions	-	-
	<hr/>	<hr/>
At 30 September 2024	28,875	28,875
	<hr/> <hr/>	<hr/> <hr/>
Accumulated Depreciation		
At 1 October 2023	25,025	25,025
Charge for year	3,850	3,850
	<hr/>	<hr/>
At 30 September 2024	28,875	28,875
	<hr/> <hr/>	<hr/> <hr/>
Net book value		
At 30 September 2024	-	-
	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2023	3,850	3,850
	<hr/> <hr/>	<hr/> <hr/>
8 Investment in subsidiary	2024	2023
	€	€
Investment in subsidiary	743	743
	<hr/> <hr/>	<hr/> <hr/>

The Foundation had the following investment in the shares of a subsidiary entity at 30 September 2024. 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 Clearscope tax/Arthur Sisco and Associates, 50 Chestnut Ridge Suite 124, Montvale, New Jersey 07645	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	2024	2023
	€	€
Prepayments	58,781	45,488
Interest accrued on treasury deposits	124,171	219,172
Amounts due from fellow subsidiary group undertakings	10,044	5,539
	<u>192,996</u>	<u>270,199</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 2024 was €10,044 (2023: €5,539).

10 Cash and cash equivalents	2024	2023
	€	€
Cash at bank – restricted	18,337,124	20,370,713
Cash at bank – designated	401,577	1,087,921
Cash at bank – unrestricted	5,250,366	5,696,579
	<u>23,989,067</u>	<u>27,155,213</u>

The Foundation avails of Treasury functionality within the University to place funds on deposit with University verified institutions. The figures above include €20m which the Foundation had on deposit at 30 Sep 2024. (2022 - €21m).

11 Creditors: amounts falling due within one year	2024	2023
	€	€
Other creditors	45,248	15,367
Amounts due to group undertakings	16,261	16,557
PAYE/PRSI	129,991	105,953
VAT due	4,879	1,434
Accruals	163,305	174,191
	<u>359,684</u>	<u>313,502</u>

Of the amounts due to group undertakings, €15,389 (2023: €11,633) 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

12 Trinity Foundation fund (continued)

(a) Restricted, unrestricted – general and designated funds

Restricted funds	At 1 October 2023 €	Project Income received €	Project allocation €	Project reclassification €	At 30 September 2024 €
E3	3,466,640	1,211,368	(2,644,597)	-	2,033,411
Trinity Business School	369,070	350,354	(310,996)	-	408,428
Trinity College Library	3,465,799	17,890,326	(19,788,225)	-	1,567,900
Trinity St James Cancer Institute	168,223	506,267	(201,762)	-	472,728
GBHI & Ageing	88,234	69,125	(41,410)	-	115,949
FAHSS	2,122,239	490,677	(992,348)	(123,806)	1,496,762
Educational Innovation	3,941,506	1,384,790	(1,446,178)	-	3,880,118
Scholarships	2,292,566	1,290,276	(1,206,578)	(9,527)	2,366,737
Fabric of College and Student Life	239,836	433,549	(241,503)	138,103	569,985
Faculty of Health Sciences	3,298,371	591,978	(710,332)	-	3,180,017
School of Law	778,823	121,132	(6,163)	-	893,792
FEMS	315,358	496,746	(629,140)	133,333	316,297
Trinity East	1,824,048	1,842,788	(2,631,836)	-	1,035,000
Total restricted funds	22,370,713	26,679,376	(30,851,068)	138,103	18,337,124
Unrestricted funds					
College projects - unrestricted	3,036,007	2,301,586	-	(438,103)	4,899,490
Unrestricted funds – Operational and other income	621,735	5,569,441	(6,006,372)	-	184,804
Total unrestricted funds	3,657,742	7,871,027	(6,006,372)	(438,103)	5,084,294
Designated funds					
College projects - designated	1,087,921	-	(986,344)	300,000	401,577
Total designated funds	1,087,921	-	(986,344)	300,000	401,577
Total	27,116,376	34,550,403	(37,843,784)	-	23,822,995

Trinity Foundation

Notes (continued)

12 Trinity Foundation fund (continued)

(b) Analysis of net assets between funds - Unchanged

	Fixed assets €	Net current assets €	Total €
Permanent endowment	-	127	127
Restricted funds	-	18,337,124	18,337,124
Unrestricted funds - general	-	4,899,490	4,899,490
Designated funds	-	401,577	401,577
Unrestricted funds - operational	743	184,061	184,804
	<u>743</u>	<u>23,822,379</u>	<u>23,823,122</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 €155,360 (2023: €227,098). At 30 September 2024, there was €15,389 (2023: €11,633) 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 €1,400 (2023: €4,534). At 30 September 2024, there was €nil due to Trinity Foundation (2023: €nil)

During the year ended 30 September 2024, the Foundation earned operational income of €4,600,000 (2023: €4,900,000) 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 2024, the balance due to the Foundation was €10,044 (2023: €5,539) 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 €9,075 (2022/23 €9,072). At 30 September 2024, the balance due to TBCSL was €872 (2023 - €4,924).

Included in donation income for the year is an unrestricted philanthropic grant from TBCSL of €1,400,000 (2023: €nil).

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 €3,740,644 (2023: €1,281,709) in grants from the UOD. At 30 September 2024, there was €nil due to Trinity Foundation (2023: €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 €1,072,438 (2023: €511,401) in grants from the UK Trust. At 30 September 2024, there was €nil due to Trinity Foundation (2023: €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 14 February 2025