

Trinity Foundation

Trustees' report and
Financial statements

Year ended 30 September 2025

Trinity Foundation

Trustees' report and financial statements

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Trustees and other information

Trustees	Ms. M. Collins (Chair – resigned 31 st December 2025) Mr. T. Cody (Chair - appointed 1 st January 2026) Mr. E. Clarke (resigned 31 st December 2024) Ms. C. Conroy (resigned 31 st December 2024) Prof. E. Denny (appointed 1 st January 2023) Prof G. McHugh (appointed 1 st January 2023) Ms. C. Deans (appointed 1 st January 2025) Ms. G. Madden (appointed 1 st January 2025) Ms M. Clandillon (appointed 1 st January 2026)
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 30th September 2025.

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 30th September 2025 and they are satisfied that the accounts provide 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 that are sufficient to record and explain the transactions of the Foundation, the assets, liabilities, financial position and incoming/(outgoing) resources of the Foundation;
- enabling, at any time, the assets, liabilities, financial position and statement of financial position to be determined with reasonable accuracy;
- 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.
- the maintenance and integrity of the corporate and financial information included on the Foundation's website.

1. Organisation structure

Established on 30th March 1994 as an independent charity in the Republic of Ireland, 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. TDA is a charitable trust within the meaning of Section 207 of the Taxes Consolidation Act 1997 and has been granted charitable tax exemption. It is governed by a Deed of Trust which is available to view online at:

<https://www.tcd.ie/alumni/about-us/governance/>

As at 30th September 2025 TDA had 50 staff working across various functions – fundraising and development services, alumni relations, communications and events, data analytics and IT, finance, and general administration.

Trinity Foundation

Trustees' report (continued)

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.

A key function of TDA is to communicate the benefits and impact of giving to universities and the wide role which Trinity plays in Irish society. It helps the University to advance its ambitions and to 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 €29m 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.

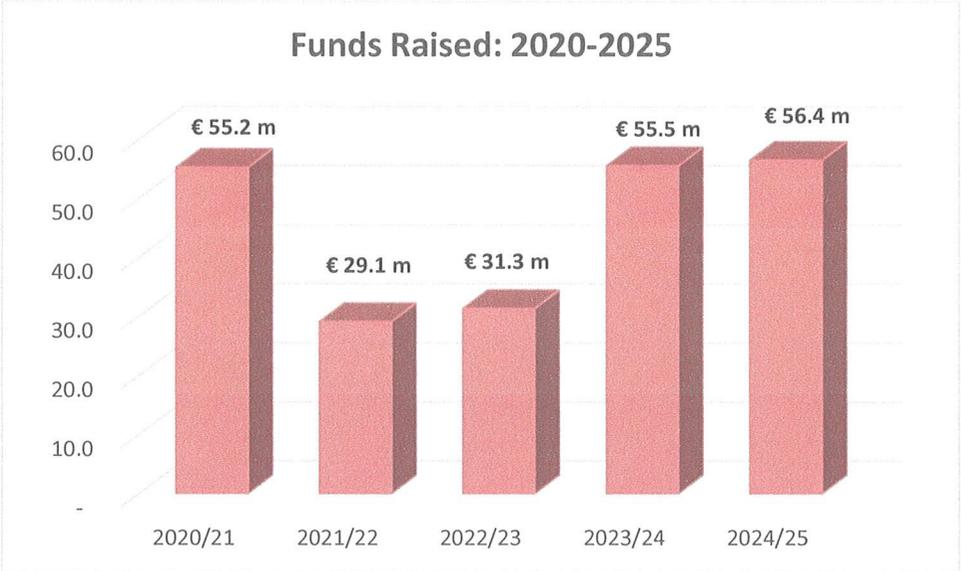
3.2 Fundraising

TDA is recording €56.4m of funds raised in the year ended 30th September 2025 (€55.5m in 2023/24). This is a very strong performance with increases year on year across all channels. Funding of €10m in support of the AIB Trinity Climate Hub was secured, as well as a gift of €7m in support of the Old Library Redevelopment Project. In addition to these significant agreements, there were thousands of other donations from alumni and friends around the world. Over the past 5 years our average annual funds raised is €45.5m.

The chart on the next page details total funds raised over the past 5 years. TDA records details of all philanthropic pledges made including those that are made directly to the University and where income will not be received by TDA. Income in our financial statements represents actual income received by TDA; outstanding pledge balances are not recorded as receivables.

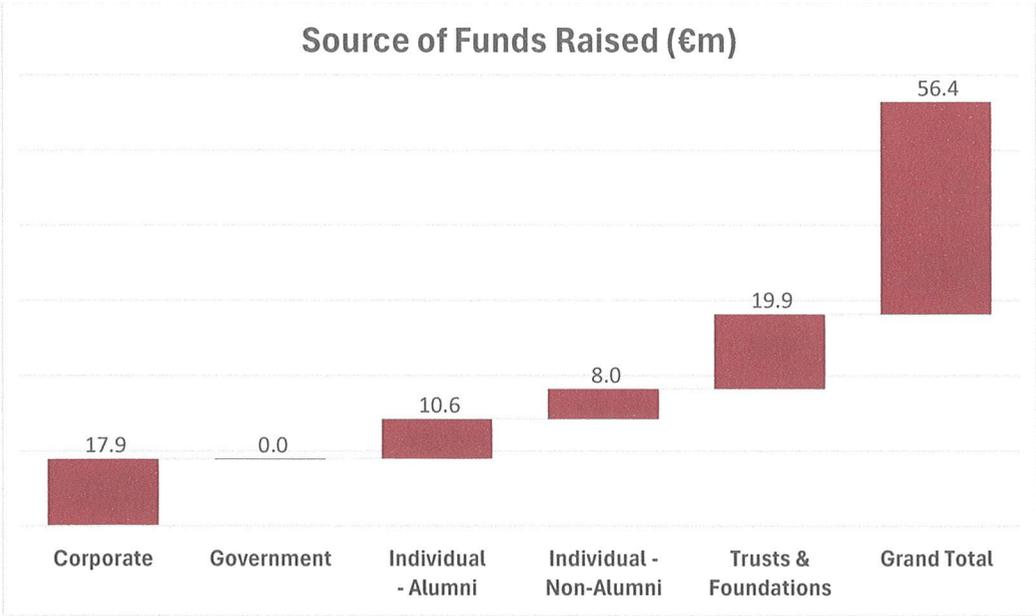
Trinity Foundation

Trustees' report (continued)



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 infographic below, €45.8m (81%) of funds raised in the year was from non-Alumni sources with €17.9m coming from corporates and €19.9m from Trusts & Foundations. The broadening of our donor base beyond our alumni has been a key feature of our fundraising strategy over a number of years and these results demonstrate both the success of this approach and the strength of the Trinity 'brand' in attracting philanthropy. We will continue to actively engage with corporates and Trusts & Foundations in the coming year.



Trinity Foundation

Trustees' report (continued)

The geographic spread of the donations, as are detailed in the infographic below, is indicative not only of the dispersed nature of our alumni and supporter 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 including a successful telephone campaign in February. 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 Service supports, the Trinity Hardship Fund and one-to-one mentorship. Our medium-term goal remains to increase annual regular giving to €1m and beyond, focusing in particular on turning single gifts into regular donations.

3.3 Alumni Engagement

It was a challenging year for our Alumni Engagement team as we were without a Director for most of the year. We have now successfully recruited for this role with our new Director for Alumni Engagement commencing in January 2026. Despite this, our team continued to work to deliver both national and international networking events that drive engagement with our community. We had a busy schedule of international events throughout the year with trips to Paris, Berlin, San Francisco, Palo Alto, Hong Kong and New York which ensured our continued visibility with the global alumni community. Student engagement remains a priority, with several initiatives aimed at students really taking off this year. In addition to our international events the ever-popular Christmas Commons and Homecoming events, as well as the two Alumni Reunion Banquets in August, were all at capacity. Seventeen reunion groups attended the Banquets, with eighteen other independent reunions supported by the team throughout the year. The Michaelmas edition of Trinity Today, released in September 2024, proved very popular with alumni with over 160,000 views in the first two months. We are continuing to grow our audience numbers on social media. LinkedIn remains our largest social media channel with over 1,000 new followers over the last 12 months (taking our reach to 30,000 followers).

3.4 Organisational Development / Support Services

Head count stood at 50 by year end (2024: 56), with a new Associate Director for Regular Giving & Legacies, Director of Alumni Engagement (commencing January 2026) and Associate Director of Legacies and

Trinity Foundation

Trustees' report (continued)

Endowment Fundraising recruited in the year. The latter post is funded by the Trinity Endowment Fund (TEF), which has a strategy to double the size of the Fund over the next 5 years with philanthropic gifts expected to play a significant role in delivering on this strategy. A number of positions in the Alumni Engagement team became vacant over the year and we are awaiting the new Director to take up her role before filling them.

4. Plans for Future Periods

We are currently in the final year of a 5-year fundraising Strategy approved by Trustees and Trinity in 2021. The Strategy set a goal of raising €200m funds raised by 2026, a target we are currently reporting €170m (85%) against. Throughout 2025 we have been working across TDA teams developing a new Strategy for the coming 5 years (2026-2031). This Strategy will again set ambitious fundraising targets, across different channels, as well as defining a new unified supporter journey approach to alumni engagement. To deliver on this Strategy, it will require the hiring of additional staff, predominantly in direct fundraising and development services. This new Strategy, which is aligned with and will help to deliver the new Trinity Strategy '*Thrive*'¹, will be launched in early 2026.

The ongoing economic uncertainty, increased capital costs and funding challenges have not dented the University's ambitions and now more than ever philanthropy and TDA are crucial to enabling Trinity to thrive. We expect our fundraising activity to significantly ramp-up over the next 5 years, while we will continue to fundraise for the ongoing redevelopment of the Old Library, the realisation of the Trinity East Campus and other core Trinity priorities such as Access, Scholarships and student support services there will be a focus on securing funding to support Trinity's research mission across all disciplines and for those priority areas identified in *Thrive*.

We will also continue to promote our regular and mid-level giving programmes, developing compelling propositions for donors at all levels and ensuring that they are aware of the impact of their gifts on student lives through a comprehensive stewardship programme. All of our work will be underpinned by ensuring that our staff are appropriately trained and motivated and that we have the correct technology and tools that will ensure that all decisions are data-driven. We will continue to explore how best to exploit the opportunities presented by AI, ensuring that our approach is guided by best practice and a clear governance framework. Finally, we will cultivate and embed a values driven culture in everything we do, internally within TDA and across all of our areas of engagement with the University and beyond.

5. Financial Review

5.1 Income & Allocations to Trinity

Philanthropic income of €29.4m (2023/24: €29m) was received in the year, of which €28.8m (2023/24: €26.7m) was subject to donor restrictions. This represents an increase of 1.5% 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 2024/25 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 €28.9m to the University (2023/24 €31.8m), details of which are set out in the table below.

¹ Trinity College Strategic Plan 2025-2030 ['Thrive'](#)

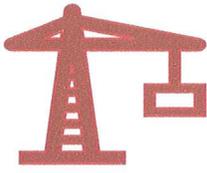
Trinity Foundation

Trustees' report (continued)

Allocation of donor funds to the University 2024/25

Area	€M
Capital Projects	15.5
Academic Posts & School Supports	9.0
Scholarships & Bursaries	2.0
Research Projects	1.9
Trinity Endowment Fund	0.3
Clubs & Societies	0.2
	28.9

A total of €124m has been transferred to the University over the past 5 years

				
Capital Projects: €68m	Posts & Scholarships: €37m	Research Projects: €8m	Trinity Endowment Fund: €7m	Trinity Library €4m

While expenditure of donor funds is the responsibility of the University, TDA Trustees maintain fiduciary responsibility to the donors and have put in place clear processes with regard to the drawdown, funds management and subsequent reporting of spend. This is a responsibility that the Trustees take very seriously, and in September 2025 Forvis Mazars carried out a review of these processes (the second such audit in two years) and provided Board with a report that indicated that a *Substantial Assurance* level could be placed on the adequacy and operating effectiveness of internal controls in place in this area. This is the highest level of assurance from internal auditors.

5.2 Funding

Donor gifts are transferred in full to the University. Operating Income from the University in 2024/25 amounted to €5.8m (2023/24: €4.6m), with additional income of €0.6m being derived from deposit interest and event ticket sales.

5.3 Operating Costs

Total operating costs for the year amounted to €6.2m (2023/24: €6m), an increase of 2.9% on the prior year. While the Foundation's headcount was lower at year end compared to the prior year, (driven by timing of staff resignations/replacements), there was a higher average headcount during the year. Pay costs at €4.8m for the year were €0.5m ahead of prior year reflecting both the higher headcount throughout the year than in the prior year coupled with staff increments. Non-pay costs at €1.4m were €0.3m lower than prior year. This is in part due to less alumni engagement activity due to delays in recruitment of key staff in that area.

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Trustees' report (continued)

5.4 Accumulated funds

	2024/25 €	2023/24 €
The Foundation's accumulated funds at the end of the financial year amounted to:	24,542,648	23,823,122

	Permanent Endowment €	Restricted €	Unrestricted & Operational €	Designated €	Total €
Details of Funds held at year end	127	19,810,382	3,795,889	936,250	24,542,648

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. TDA finance staff liaise with relevant staff in Trinity Schools and Areas on all balances held to ensure that funds are put to projects in line with donor's intentions as expeditiously as possible.

6. Corporate Governance

TDA has declared full compliance with the Charities Governance Code ('The Code'), issued by the Charities Regulator since 2021, being the first year that registered charities were expected to report on their compliance with the Code. Compliance is declared annually when filing the annual report. In March 2025, TDA's internal auditors Forvis Mazars conducted a review of TDA's compliance with the Code, including consideration of the new Charities (Amendment) Act 2024. The audit opinion, presented to the Audit & Risk Committee and Board gave a substantial assurance level that a sound system of governance arrangements is in place in TDA for the 2024 financial year against applicable elements of the Code and Charities Acts. To support our declaration of compliance, management carries out a full review of the Code Compliance Record annually, ensuring that policies are in place and reviewed and that all aspects of the Code are being complied with and reports to both the Audit & Risk Committee 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

TDA's Board of 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>.

Ms Claire Conroy and Mr Eddie Clarke resigned from the Board effective 31st December 2024.

Ms Ciara Deans and Ms Grainne Madden were appointed as trustees effective 1st January 2025. Ms Deans also assumed the role as chair of the Audit & Risk Committee from that date.

Ms Marie Collins will resign from the Board at the end of December 2025 and Mr Tim Cody will take on the role of Chair from 1st January 2026. Ms Margaret Clandillon has been appointed to the Board as a new member effective 1st January 2026.

The Trustees met five times in 2024/25 (see table 1 for 2024/25 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 1st October 2024 to 30th September 2025

Trustee	Date of (Re) Appointment	2024/25				
		Nov-24	Feb-25	May-25	Aug-25	Sept-25
Marie Collins (Chair)	Jan-2023	✓	✓	✓	✓	✓
Tim Cody	(Feb-2023)	✓	✓	✓	✓	✓
Ciara Deans	Jan-2025		✓	✓	✓	✓
Gráinne Madden	Jan-2025		✓	✓	✓	✓
Eleanor Denny	Jan-2023	✓	×	✓	✓	✓
Gerard Mc Hugh	Jan-2023	×	✓	✓	✓	✓
Eddie Clarke	Resigned Dec-2024	✓				
Claire Conroy	Resigned Dec-2024	✓				

6.2 Trinity Foundation Audit & Risk Committee (the 'ARC')

The Committee's main objective is to assist the Trustees in fulfilling their functions by providing independent and timely advice on areas within its remit.

Ms Claire Conroy (previous Chair) resigned from the Committee effective 31st December 2024 and Ms Ciara Deans was appointed Chair of the Committee in January 2025. Ms Jen McCarthy and Mr Martin Hoare were appointed as ARC members effective 1st January 2025.

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

Members of the Committee are Ms Ciara Deans (Chair), Ms Máiréad Devine, Ms Jen McCarthy, Mr Martin Hoare and Professor Gerard Mc Hugh.

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Trustees' report (continued)

The ARC 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 TDA'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 TDA 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 1st October 2024 to 30th September 2025

Audit & Risk Committee Member	Date of Appointment (Re-appointment)	2024/25				
		Oct-24	Dec-24	Mar-25	May-24	Sept-24
Ciara Deans (Chair)	(Jan-2025)	✓	✓	✓	✓	✓
Máiréad Devine	Jun-2021	✓	✓	✓	✓	✓
Jen McCarthy	Jan-2025			✓	✓	✓
Martin Hoare	Jan-2025			✓	✓	x
Gerard Mc Hugh	Jan-2023	✓	✓	✓	✓	✓
Claire Conroy	Jan-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 ARC 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 2024/25.

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 ARC with any exceptions noted.
- TDA's Risk Appetite Statement and risk tolerance levels were reviewed by the ARC and their recommended amendments were approved by Board in May 2025.
- Risk training was provided to the Risk Management Team by an external risk expert.

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Trustees' report (continued)

- 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 ARC 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.
- A log of both *Risk Events* and *Near Misses* was developed during the year with a particular focus placed on lessons learned.

As detailed above two internal audits were carried out during the year: a review of TDA's practices against the Charities Governance Code, including consideration to the Charities (Amendment) Act 2024; and a review of Expenditure of Donor Funds in the University.

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 Leadership Team before being presented bi-annually to the ARC and annually to the TDA'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	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 • All staff carried out mandatory IT Security training provided by IT Services in the past year • Access to CRM is now within the TCD federated system thus ensuring single-sign on • TCD IT Services have installed a SIEM system (Security Information and Event Management System) on the University network which monitors and investigates potential breaches and breach attempts. Additional staff have also been engaged in cybersecurity • 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

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	Key Risk	Existing Controls / Mitigants
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 TCD's new Strategy 2025-30, Thrive and a recent campus estate's plan have identified clear priorities that will assist TDA in developing cases for support
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"> TDA works with the University Gift Acceptance Committee to ensure that all reputational risks are assessed in advance of a gift being accepted TDA's research team have developed a robust due diligence process 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 to 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 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 The new TDA Strategy (2026-31) has a clear focus on workplace culture and will also include a talent management strand that will retain and motivate our staff
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 Fundraising Strategy has been developed TDA's source of philanthropic funds is diverse both in terms of type of supporter but also geographic location. A research and analysis team is in place and will be further strengthened in 2026 Two new fundraisers were employed in 2025 All fundraisers have a portfolio of prospects with clearly defined KPIs

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Trustees' report (continued)

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.

Mr Tim Cody
Chair and Trustee



Ciara Deans
Trustee



30 January 2026



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 2025 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, which comprise:

- the balance sheet as at 30 September 2025;
 - 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 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 Trustee 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
Dublin
30 January 2026

- 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 2025

	Note	Restricted funds	Unrestricted funds	Designated funds	Total funds	Total funds
		€	€	€	2025	2024
		€	€	€	€	€
Incoming resources						
Operational Funding		-	5,830,534	-	5,830,534	4,600,000
Project Funding		28,791,811	611,260	-	29,403,071	28,980,962
Other Income		-	620,214	-	620,214	969,441
Total Incoming Resources	12	28,791,811	7,062,008	-	35,853,819	34,550,403
Expenditure on:						
Charitable Activities:						
-Transferred to Trinity College Dublin	12	27,318,553	21,783	1,615,327	28,955,663	31,837,412
-Other charitable activities	2	-	1,151,050	-	1,151,050	1,238,226
Cost of Raising Funds	3	-	5,027,580	-	5,027,580	4,768,146
Total resources used		27,318,553	6,200,413	1,615,327	35,134,293	37,843,784
Net incoming/(outgoing) resources for the year		1,473,258	861,595	(1,615,327)	719,526	(3,293,381)
Balances brought forward at the beginning of the year		18,337,124	5,084,294	401,577	23,822,995	27,116,376
Transfers between funds		-	(2,150,000)	2,150,000	-	-
Balances carried forward at the end of the year		19,810,382	3,795,889	936,250	24,542,521	23,822,995

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

Mr Tim Cody
Chair and Trustee



Ciara Deans
Trustee



30 January 2026

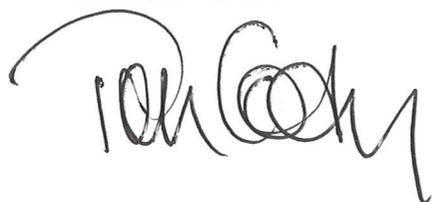
Trinity Foundation

Balance sheet
as at 30 September 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible fixed assets	7		-		-
Investment in subsidiary	8		743		743
			<u>743</u>		<u>743</u>
Current assets					
Debtors	9		275,551	192,996	
Cash and cash equivalents	10		24,585,180	23,989,067	
			<u>24,860,731</u>	<u>24,182,063</u>	
Creditors: amounts falling due within one year	11	(318,826)		(359,684)	
Net current assets		24,541,905			23,822,379
Net assets		24,542,648			23,823,122
Trinity Foundation Fund					
Permanent endowment	12	127		127	
Restricted funds	12	19,810,382		18,337,124	
Unrestricted funds	12	3,795,889		5,084,294	
Designated funds	12	936,250		401,577	
Total funds		24,542,648		23,823,122	

On behalf of the Trustees

Mr Tim Cody
Chair and Trustee



Ciara Deans
Trustee



30 January 2026

Trinity Foundation

Statement of cash flows
for the year ended 30 September 2025

	Note	2025	2024
		€	€
Cash flows from operating activities			
Net incoming/(outgoing) resources		719,526	(3,293,381)
<i>Adjustments for:</i>			
Interest Receivable and similar income		(547,479)	(919,528)
Depreciation		-	3,850
(Increase)/Decrease in debtors		(82,555)	77,203
(Decrease)/Increase in creditors		(40,858)	46,182
		<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities		48,634	(4,085,674)
		<hr/>	<hr/>
Cash flows from investing activities			
Interest Receivable and similar income		547,479	919,528
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		596,113	(3,166,146)
Cash and cash equivalents at beginning of year		23,989,067	27,155,213
		<hr/>	<hr/>
Cash and cash equivalents at end of year	<i>10</i>	24,585,180	23,989,067
		<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 2025 and they are satisfied that the accounts provide 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 had previously committed to funding a five-year Strategy (2021/22 – 2025/26) and has recently approved the 2026 – 2031 Strategy 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, and January 2026, 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

Notes (continued)

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

Notes (continued)

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 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

	2025 €	2024 €
Staff costs	530,786	472,594
Other costs	227,043	312,368
Publication costs	62,814	108,135
Allocation of support costs (Note 4)	330,407	345,129
	<hr/>	<hr/>
	1,151,050	1,238,226
	<hr/> <hr/>	<hr/> <hr/>

Operating costs of €6,178,630 (2024: €6,006,372) 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

	2025 €	2024 €
Staff costs	3,058,534	2,747,841
Other Costs	647,419	639,791
Allocation of Support costs (Note 4)	1,321,627	1,380,514
	<hr/>	<hr/>
	5,027,580	4,768,146
	<hr/> <hr/>	<hr/> <hr/>

4 Support costs

	2025 €	2024 €
Staff costs – Management/Admin/Governance	468,320	414,828
Staff costs – Finance	265,263	233,205
Staff costs – HR	99,466	94,433
Staff costs – IT/Database	377,516	349,659
Other operating costs	386,088	578,035
Governance costs	55,381	55,483
	<hr/>	<hr/>
	1,652,034	1,725,643
	<hr/> <hr/>	<hr/> <hr/>

Trinity Foundation

Notes (continued)

4 Support costs

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 €22,146 inclusive of VAT (2024: €21,501).

Included within the audit fee is a discount of €6,012 which is treated as a gift in kind. The net cost to the Foundation in 2025 is €16,132. The element of the audit fee which was donated by PwC has been recorded within "Other income" in these financial statements.

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

Support costs are allocated as follows:

Category	%	2025 €	2024 €
Expenditure on Charitable activities (Note 2)	20%	330,407	345,129
Cost of raising funds – Fundraising (Note 3)	80%	1,321,627	1,380,514
		<hr/>	<hr/>
		1,652,034	1,725,643
		<hr/> <hr/>	<hr/> <hr/>

5 Staff costs

	2025 €	2024 €
Wages and salaries	4,015,965	3,605,640
Social security costs	434,563	392,139
Pension scheme - contribution costs	349,358	314,781
	<hr/>	<hr/>
	4,799,886	4,312,560
	<hr/> <hr/>	<hr/> <hr/>

The average number of employees involved in administration and fundraising activities during the year was 53 (2024: 50).

As at 30 September 2025, Trinity Foundation employed 50 staff.

In the same year, 28 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% - 20%.

Total salary costs amounted to €4.8m in the year (2023/24: €4.3m). Trinity Foundation does not pay bonuses.

Trinity Foundation

Notes (continued)

5 Staff costs

Table 1: Trinity Foundation Employee Benefits paid in 2024/2025 in excess of €60,000

<i>Employee Benefits* (excl. PRSI & Employer's Pension)</i>	<i>Number of Staff</i>
€60,000 to €70,000	5
€70,001 to €80,000	2
€80,001 to €90,000	5
€90,001 to €100,000	3
€100,001 to €110,000	5
€110,001 to €120,000	4
€140,001 to €150,000	2
€150,001 to €160,000	1
€190,001 to €200,000	1

Staff costs are allocated as follows:

	2025	2024
	€	€
Expenditure on charitable activities (Note 2)	530,786	472,594
Cost of raising funds – (Note 3)	3,058,534	2,747,841
Support Costs (Note 4)	1,210,566	1,092,125
	<hr/>	<hr/>
	4,799,886	4,312,560
	<hr/> <hr/>	<hr/> <hr/>

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

6 Pension information

	2025	2024
	€	€

Pension costs

Contributions to Trinity Foundation Retirement Solution Plan – Employer	349,358	314,781
	<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). All TDA employees are required to join 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 2024	28,875	28,875
Additions	-	-
	<hr/>	<hr/>
At 30 September 2025	28,875	28,875
Accumulated Depreciation		
At 1 October 2024	28,875	28,875
Charge for year	-	-
	<hr/>	<hr/>
At 30 September 2025	28,875	28,875
Net book value		
At 30 September 2025	-	-
	<hr/>	<hr/>
At 30 September 2024	-	-
	<hr/>	<hr/>
8 Investment in subsidiary	2025	2024
	€	€
Investment in subsidiary	743	743
	<hr/>	<hr/>

The Foundation had the following investment in the shares of a subsidiary entity at 30 September 2025. 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	2025	2024
	€	€
Prepayments	83,877	58,781
Interest accrued on treasury deposits	180,791	124,171
Amounts due from fellow subsidiary group undertakings	10,883	10,044
	<hr/>	<hr/>
	275,551	192,996
	<hr/> <hr/>	<hr/> <hr/>

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 2025 was €10,883 (2024: €10,044).

10 Cash and cash equivalents	2025	2024
	€	€
Cash at bank – restricted	19,810,382	18,337,124
Cash at bank – designated	936,250	401,577
Cash at bank – unrestricted	3,838,548	5,250,366
	<hr/>	<hr/>
Cash and cash equivalents per cash flow statement	24,585,180	23,989,067
	<hr/> <hr/>	<hr/> <hr/>

The Foundation avails of Treasury functionality within the University to place funds on deposit with University verified institutions. The figures above include €22.8m which the Foundation had on deposit at 30 Sep 2025. (2024 - €20m).

11 Creditors: amounts falling due within one year	2025	2024
	€	€
Other creditors	22,846	45,248
Amounts due to group undertakings	499	16,261
PAYE/PRSI	123,730	129,991
VAT due	4,020	4,879
Accruals	167,731	163,305
	<hr/>	<hr/>
	318,826	359,684
	<hr/> <hr/>	<hr/> <hr/>

Of the amounts due to group undertakings, €499 (2024: €15,389) 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

(a) Restricted, unrestricted – general and designated fund

Restricted funds	At 1 October 2024 €	Project Income received €	Project allocation €	Project reclassification €	At 30 September 2025 €
E3	2,033,411	4,126,099	(4,353,568)	-	1,805,942
Trinity Business School	408,428	373,306	(402,562)	(899)	378,273
Trinity College Library	1,567,900	9,600,406	(9,703,620)	-	1,464,686
Trinity St James Cancer Institute	472,728	1,190,890	(1,093,883)	-	569,735
GBHI & Ageing	115,949	2,140	(99,305)	-	18,784
FAHSS	1,496,762	1,146,777	(1,070,394)	-	1,573,145
Educational Innovation	3,880,118	2,090,540	(1,126,802)	(152,100)	4,691,756
Scholarships	2,366,737	2,761,913	(1,776,715)	152,100	3,504,035
Fabric of College and Student Life	569,985	392,841	(285,704)	899	678,021
Faculty of Health Sciences	3,180,017	2,224,282	(2,322,818)	-	3,081,481
School of Law	893,792	240,539	(6,088)	-	1,128,243
FEMS	316,297	2,037,782	(1,437,798)	-	916,281
Trinity East	1,035,000	2,604,296	(3,639,296)	-	-
Total restricted funds	18,337,124	28,791,811	(27,318,553)	-	19,810,382
College projects - unrestricted	4,899,490	611,260	(21,783)	(2,150,000)	3,338,967
Unrestricted funds – Operational and other income	184,804	6,450,748	(6,178,630)	-	456,922
Total unrestricted funds	5,084,294	7,062,008	(6,200,413)	(2,150,000)	3,795,889
Designated funds					
College projects - designated	401,577	-	(1,615,327)	2,150,000	936,250
Total designated funds	401,577	-	(1,615,327)	2,150,000	936,250
Total	23,822,995	35,853,819	(35,134,293)	-	24,542,521

Trinity Foundation

Notes (continued)

(b) Analysis of net assets between funds

	Fixed assets €	Net current assets €	Total €
Permanent endowment	127	-	127
Restricted funds	-	19,810,382	19,810,382
Unrestricted funds - general	-	3,338,967	3,338,967
Designated funds	-	936,250	936,250
Unrestricted funds - operational	743	456,179	456,922
	870	24,541,778	24,542,648

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 €158,951 (2024: €155,360). At 30 September 2025, there was €499 (2024: €15,389) 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 €4,974 (2024: €1,400). At 30 September 2025, there was €nil due to Trinity Foundation (2024: €nil)

During the year ended 30 September 2025, the Foundation earned operational income of €5.8m (2024: €4,600,000) from the University to fund the operational activities of the Foundation.

During the year, the Foundation hired a fundraiser whose costs will be funded by the TCD Benefactions fund. Included in operating income is €30,534 which was received from the Benefactions to defray the cost of the employee to date

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 2025, the balance due to the Foundation was €10,883 (2024: €10,044) 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 €3,581 (2023/24 €9,075). At 30 September 2025, the balance due to TBCSL was €nil (2024 - €872).

Included in donation income for the prior year (2024) is an unrestricted philanthropic grant from TBCSL amounting to €1,400,000. There were no donations received from TBCSL in the current financial year.

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 €4,013,359 (2024: €3,740,644) in grants from the UOD. At 30 September 2025, there was €nil due to Trinity Foundation (2024: €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 €2,918,954 (2024: €1,072,438) in grants from the UK Trust. At 30 September 2025, there was €nil due to Trinity Foundation (2024: €nil). During the year, TDA paid €28,631 (2024: €18,526) for legal and accountancy services related to the Trust.

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 30 January 2026