



**Trinity College Dublin**  
Coláiste na Tríonóide, Baile Átha Cliath  
The University of Dublin

# Annual Report **2015 -2016** and Financial Statements for the Year Ended 30 September 2016



[www.tcd.ie](http://www.tcd.ie)



## Members of the Board of Trinity College Dublin during the 2015/2016 academic year were:

### Ex-Officio Members

Provost, Dr Patrick Prendergast (Chair)  
Vice-Provost/Chief Academic Officer, Professor Linda Hogan  
Senior Lecturer/Dean of Undergraduate Studies, Professor Gillian Martin  
Registrar, Professor Shane Allwright  
Bursar/Director of Strategic Innovation, Professor Veronica Campbell

### Elected Fellows and Fellow Professors

Professor Sylvia Draper (2014-2018)  
Professor Eileen Drew (2012-2016)  
Professor Brian Lucey (2014-2018)  
Professor John McGlip (2012-2016)  
Professor Cliona O'Farrelly (2012-2016)  
Professor Micheál Ó Siochrú (2012-2016)  
Professor Diarmuid Phelan (2014-2018)  
Professor Robert Gilligan (2015-2018)

### Elected Non-Fellow Academic Staff

Professor William Dowling (2012-2016)  
Mr Dermot Frost (2012-2016)  
Professor Desmond O'Neill (2012-2016)  
Professor Aidan Seery (2014-2018)  
Professor Catherine McCabe (2014-2018)

### Elected Non-Academic Staff

Mr Fred Cowzer (2012-2016)  
Mr Gerard Garrahan (2013-2016)  
Ms Shelia Dunphy (2014-2018)

### Student Representatives

President Graduate Students' Union, Ms Katie Crowther (2015-2016)  
President Students' Union, Ms Lynn Ruane (2015-2016)  
Education Officer Students' Union, Ms Molly Kenny (2015-2016)  
Welfare Officer Students' Union, Mr Conor Clancy (2015-2016)

### External members

Dr Olive Braiden, nominated by the Arts Council (2010-2018)  
Mr Tony Keohane (2015-2019)

### In Attendance Ex-Officio

Secretary, Mr John Coman  
Treasurer/Chief Financial Officer, Mr Ian Mathews

The Chief Operating Officer is in attendance at Board  
The Vice-President for Global Relations is in attendance at Board

Attendance at Board meetings and Board expenses are recorded in  
Appendix I and II respectively

This document is available in accessible format on request (**email: [fishers@tcd.ie](mailto:fishers@tcd.ie)**)

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## UNIVERSITY ACTIVITIES

### 1. Academic Developments

#### 1.1 World University Rankings

Trinity College Dublin is ranked Ireland's leading university in the QS World University Rankings and the Academic Ranking of World Universities, Shanghai.

Trinity is ranked 78th in the world and 27th in Europe in the 2015/16 QS World University Rankings across all indicators, with a top 50 ranking in four subjects and top 100 ranking in a further twelve areas. The university's leading 50 subjects include Nursing (31), English Language and Literature (32), Modern Languages (39), and Politics & International Studies (43).

The University is ranked in the QS top 100 universities in the world in each of the twelve areas: History, Performing Arts, Philosophy, Biological Sciences, Pharmacy and Pharmacology, Materials Science, Education, Geography, Chemistry, Law, Social Policy and Administration, and Sociology.

#### 1.2 Quality

Recognised globally as a university of high quality in teaching and research, Trinity's education is distinctive in being research-led and student-centred. The University is committed to maintaining the exceptional quality of its undergraduate and postgraduate degrees and research and a major strength lies in Trinity's commitment of its staff to its students.

Election to Fellowship is an honour marking the exceptional quality of the University's academic staff. Research achievement or scholarship of a high order is the primary qualification for Fellowship, coupled with evidence of the candidate's contribution to the academic life of the University, as shown in particular by participation in the work of his or her Discipline or School and an effective record in teaching.

Sixteen Fellows were announced on Trinity Monday 2016, including two Honorary Fellows, Professor William C. Campbell, Nobel Prize winner in Physiology or Medicine and former Director of Parasitology at Merck and Professor Louise Richardson, Vice-Chancellor of the University of Oxford. In 2015/16, the Quality Office facilitated quality reviews of the

Schools of Chemistry, English and Computer Science and Statistics, along with reviews of the multidisciplinary BESS Programme (Business, Economics and Social Sciences) and the Tutorial Service. A review of the Trinity College Institute of Neuroscience (TCIN) was conducted in December 2015, the first to take place under new procedures for reviews of Trinity Research Institutes. Reviews of two academic programmes delivered with partner institutions were also undertaken - the joint Trinity/DIT B.Sc. in Human Nutrition and Dietetics and the Masters in Theology, a collaborative programme with the Church of Ireland Theological Institute. The reports arising from these reviews provide important feedback to the areas under review, and to the University, on academic and service provision.

Trinity continued to actively engage with Quality and Qualifications Ireland (QQI) and with other key national stakeholders in 2015/16. It participated in the Irish Universities Association (IUA) through representation on its five Standing Groups and contributed to university sectoral responses to a number of QQI consultations on the development of key policies and procedures to implement the *Qualifications and Quality Assurance (Education and Training) Act 2012* such as the Core Statutory Quality Assurance (QA) Guidelines, the Sector-specific Quality Assurance Guidelines for Designated Awarding Bodies and the Policy for Cyclical Reviews of Higher Education Institutions, all of which were published in 2015/16. In January 2016, the Quality Committee approved a new Framework for Quality in Trinity, which brings together the elements that form the focus of quality assurance and enhancement, and reflect the requirements of the new Quality Assurance Guidelines.

Trinity participated in the fourth year of the Irish Survey of Student Engagement in 2015/16 and continues to support this initiative under the National Strategy for Higher Education to 2030. It also participated in the International Student Barometer survey, the results of which influence strategic developments to improve the international student experience in line with the QQI Code of Practice for Provision of Programmes of Education and Training to International Learners published in July 2015.

The focus for enhancement activity in 2015/16 included (i) the External Examiner Process; (ii) New Course Design and Approval processes and (iii) the development of a standardised report in SITs for 'New Entrant' progression and retention.

## 2. Education\*

### 2.1 The Trinity Community

Trinity is a community of scholars, made up of students, academic staff, and administrative staff. Diversity is at the heart of what makes Trinity distinctive, and it attracts students and staff from all around the world, and from all kinds of different socio-economic backgrounds and experiences.

In total, there were 17,511 registered undergraduate and postgraduate students in 2015/2016. Of these, approximately 79% were from the island of Ireland, 9% from other EU countries, 5% from North and Central America and 7% from other parts of the world (including non-EU countries in Europe). In 2015/16, 58% of the student population was female and 42% was male. A total of 12,742 (73%) were registered on undergraduate programmes and 4,769 (27%) on postgraduate programmes.

The student community is made up of students from all kinds of socio-economic backgrounds and age groups. In recent years, the university has been increasing the number of non-traditional students it admits, including students with disabilities, and mature students. In 2015, 20% of all CAO places were filled by non-traditional students, and 18% of these were mature students.

### 2.2 Admissions Statistics

In 2015 Trinity received 7,816 (11%) of first preference applications in the CAO system. This constitutes an increase of 5% from 7,437 in 2014.

Of the 70,476 people who applied for Level 8 courses in Irish higher education institutions through the CAO in 2015, 18,169 listed Trinity for one or more of their CAO course preferences, an increase of 2% on the figures for 2014 when the number was 17,795. Trinity continues to have the second highest number of overall first preferences in the country, but the largest number of first preferences to available places.

A total of 460 first-year students were awarded special 'Entrance Exhibition Awards' in November 2015. These students received 560 points or higher in their Leaving Certificate examination or equivalent second-level examination in the EU. Of this figure, 424 were Leaving Certificate students, 22 were A-level students and 14 students held other EU qualifications.

The University trialled a new admissions model on three of its most popular courses in a feasibility study in 2014 which will be shared with the entire third level sector. It was conducted by Trinity in partnership with the CAO, for History, Law and Ancient and Medieval History and Culture. The objective was to see whether it might be possible to develop a better and fairer mechanism to identify and admit applicants to college. There were 242 applications for the 25 places in the three subjects on offer (History, 10 places), (Law, 10 places), and (Ancient and Medieval History and Culture, 5 places) in September 2015.



Entrance Exhibition awardee, Simbiat Anike Sanni from Manchester, who is studying Dental Science, celebrates with Vice-Provost and Chief Academic Officer Prof Linda Hogan

### 2.3 Northern Ireland Engagement Programme

Trinity hosted its first outreach event for Northern Irish headmasters, principals and careers teachers in Lisburn in April 2016. This initiative was part of Trinity's Northern Ireland Engagement Programme which has included activities such as talks and presentations in schools, and attendance at school, regional and major careers fairs like UCAS over the past three years.

The results of these outreach activities, coupled with changes in the admission scoring system for A-level applicants, can be seen in the rise of almost 20% of applications to Trinity from Northern Ireland for 2016.

The networking and information event was attended by 21 schools from across Northern Ireland. It involved a range of panel discussions introduced by the Senior Lecturer / Dean of Undergraduate Admissions and the Student Recruitment Officer at which Trinity academic staff, students and alumni, all of whom are from Northern Ireland, presented.



*New scholar Aine Kennedy who is studying Science*

### 2.4 Scholarships

Foundation Scholarship is a University institution with a long history and high prestige, and is a distinctive feature of student life at Trinity. A Scholarship at Trinity remains the most prestigious undergraduate award in the country, and it is an award that has undoubtedly helped to foster long-lasting links between many outstanding graduates and the University. A principal objective of Trinity is the pursuit of excellence: one of the most tangible demonstrations of this is the institution of Scholarship.

In the 2015/16 academic year 51 students were awarded Scholarships on Trinity Monday 2016.

Recipients of the scholarships represented all faculties: the Faculty of Arts, Humanities and Social Sciences (20); Faculty of Engineering, Mathematics and Science (15); Faculty of Health Sciences (13); and Multi-Faculty (3).

### 2.5 The Curriculum – New Courses

The following courses commenced at the beginning of the 2015/16 academic year (excluding online courses):

#### Postgraduate

- PG Certificate in Creative Thinking, Innovation & Entrepreneurship
- MSc in Management
- Master in Education Studies (Early Childhood Education) – Marino Institute of Education validated
- Professional Masters Education (Primary Teaching) - Marino Institute of Education validated
- MPhil in Music and Media Technologies
- MPhil in Chinese Studies
- MPhil in English Language Teaching
- MSc / PG Diploma in Mental Health - Child Adolescent and Family Strand
- MSc / PG Diploma in Mental Health - Psychosocial Interventions Strand
- MSc in Psychology (Conversion Course)

## 2.6 Commencements, Firsts and Gold Medal Awards



*Honorary Degree recipients Rory O'Neill (Panti Bliss), Tomas Reichental, Fr Peter McVerry, Senator David Norris and Graça Machel with the Provost, Dr Patrick Prendergast and University Chancellor Mary Robinson*

A total of 4,878 degrees were conferred (2,979 primary degrees and 1,899 higher degrees) in 34 separate commencement ceremonies in 2015. Five hundred and ten students received first class honours at the degree examinations in 2015/16 and, of these, 100 were awarded Gold Medals.

Honorary conferring took place at the Commencement ceremonies on 27 November 2015 and 26 June 2016. Artist Panti Bliss, Senator David Norris, social activist Fr Peter McVerry, Holocaust survivor, Tomi Reichental and Mozambican politician and humanitarian, Graça Machel were conferred with Honorary Degrees at the Winter Commencements.

Recipients of Honorary Degrees at the Summer Commencements were Nobel Prize winner and world leading physicist, Professor Peter Higgs who discovered Higgs Boson, along with renowned authors, JP Donleavy, Lia Mills, and human rights activist, Hina Jilani. Trinity's most senior student, the 97-year old Joe Veselsky, was also awarded an Honorary Master of Arts Degree.

Forty-two students graduated from the inter-university Innovation Academy in 2016. The students were awarded a Postgraduate Certificate in Creative Thinking, Innovation & Entrepreneurship and the cohort included PhD students from Trinity and Queen's University, Belfast, as well postgraduates from Trinity and other institutions. In line with University strategy, the Innovation Academy enables students to interact with entrepreneurs and

innovators in order to foster a culture of creativity and innovation in the university. The desired impact of the Innovation Academy programme is to create a positive mindset where our students can choose a pathway to create their own business as an alternative to employment or further study. The Innovation Academy delivers credit-bearing programmes in design thinking, research communication, venture planning and entrepreneurship to students from every discipline, for economic, social and cultural benefit.

## 2.7 Trinity Access Programmes

The Trinity Access Programmes (TAP) are a range of initiatives aimed at increasing the participation rate at third level of young adult and mature students from under-represented socio-economic groups. The programmes were established as part of an overall strategy to address low progression rates to third level by students in particular socio-economic groups and are an illustration of the University's social mission in action.

TAP owes its continued success to a network of highly productive partnerships with schools, further education colleges, families, students, Trinity staff, businesses, community groups and other higher education institutions, nationally and internationally.

TAP receives its funding from the Higher Education Authority through the Strategic Initiatives Fund, the Department of Education and Skills and a number of individual and corporate donors. These funds support the following initiatives:

- The School and Community Outreach Links
- The Pre-University Preparation Courses: Young Adults and Mature Students, TCD
- The Partnership Courses in Liberal Arts: TCD and City of Dublin Education and Training Board (CDETB)
- The Post Entry Progression Programme
- Research and Evaluation
- The Trinity Access 21 Project

There were 256 admissions to Trinity College through the Trinity Access Programmes in 2015/16.

Linking with over 40 primary and second-level schools with a legacy of low progression to third-level, TAP, with the assistance of some 30 Trinity departments, enabled over 3,500 students, parents and teachers to participate in on-campus activities during 2015/16. These include a Maths and Science Scholars Programme for 6th class pupils, the Med Day for Junior Cycle students as well as Shadowing Days and Summer Schools.

TAP also engaged with over 2,800 students and teachers through off campus workshops. As part of the Trinity Access 21 (TA21) programme, staff engaged in 44 school visits with 1,100 students and facilitated the development and growth of mentoring programmes in each of the 11 TA21 schools.

TAP also provides a range of post-entry supports, activities and career development programmes, as well as financial assistance to undergraduate students who have entered Trinity through alternative admissions routes. There were 978 students supported by the Trinity Access Programmes undertaking degree studies in Trinity in 2015/16. The success of our programmes has been recognised internationally with Lady Margaret Hall in Oxford partnering with TAP to develop and implement the first ever foundation course for young adults in Oxford.

## 2.8 Provost's Teaching Awards



*Recipients of the Provost's Teaching Awards, Prof Michelle D'Arcy, Dr Shane Bergin and Prof Kevin Kelly, with the Provost, Dr Patrick Prendergast*

The Provost's Teaching Awards are the University's principal means of acknowledging those academic staff who have made an outstanding contribution in the pursuit of teaching excellence in Trinity and who promote teaching as a scholarly activity.

The awardees in 2016 were Dr Shane Bergin, School of Physics (Early Career Award), Prof Michelle D'Arcy, School of Social Sciences and Philosophy (Early Career Award) and Prof Kevin Kelly, School of Engineering. All recipients were recognised for their dedication and commitment to teaching and learning excellence.

## 2.9 Online Education

Trinity's first online students (37) from the Diploma in Applied Social Studies graduated in November 2015, a significant milestone for online education provision in Trinity. The event represents the first step towards the University's target of 1,000 online students by 2019.

Starting in September 2015, Trinity welcomed a new cohort of students to five fully online postgraduate courses in Social Studies, Dementia, Radiotherapy, Managing Risk, and Clinical Exercise. These courses were developed together with a new entity, Trinity Online Services Limited. Trinity has continued its commitment to the online education space with increasing numbers of students around the globe engaging with a Trinity education at a time and place of their choosing.

Alongside the five online postgraduate courses, Trinity has continued to develop Massive Open Online Courses (MOOCs) in collaboration with Trinity academics and Futurelearn. Two new MOOCs were developed in Strategies for Successful Ageing, and Exercise Prescription for the Prevention and Treatment of Disease. Over 45,000 learners have registered for these new courses alongside our existing MOOC in Irish History. These MOOCs strengthen public engagement, enable research dissemination, and encourage innovation in teaching practice.

Trinity has also been engaging with other innovative online developments through blended learning with the Global Brain Health Institute, flipped classroom initiatives with the School of Biochemistry and Immunology, and teaching innovation with the Department of Physiology.

The online department was also research active with five academic outputs in 2015/16.

## 2.10 International Agreements



*International students in the Trinity Biomedical Sciences Institute*

In 2015/16 Trinity continued to expand its college-wide student exchange programme by adding eight new exchanges to bring the number of non-EU exchanges with high ranking universities globally to 35. There are many opportunities for students to study abroad in leading Asian universities (including mainland China and Hong Kong, Singapore, Japan and Korea) and students are supported by the Provost's Asian Travel Bursary which defrays some of the costs encountered.

Trinity became a member of the Consortium for Advanced Studies Abroad (CASA) and hosted the CASA 2016 Board meeting in Dublin in June 2016. CASA, a non-profit consortium of nine leading research universities in the United States including Harvard, Brown and Columbia, was established to provide a framework to facilitate student mobility internationally, through the establishment of study-centres around the world. Trinity is the tenth CASA member and the first from outside the United States. Membership of CASA will allow Trinity students to study alongside their counterparts from other CASA members in locations around the world, in partnership with leading local universities. The first Trinity CASA students are expected to be among the CASA cohort in Havana in January 2017.

After four years of successful collaboration with the Singapore Institute of Technology (SIT), and 421 graduates from programmes in Physiotherapy, Occupational Therapy, Diagnostic Radiography and Radiation Therapy, the University is starting its first joint degree programme with SIT in Physiotherapy with 100 students enrolled for September 2016.

Trinity and Thapar University in the Punjab, India have agreed a significant partnership which involves collaboration in undergraduate programmes and research in Engineering and Computer Science. As part of the overall partnership, Thapar University is aligning its curriculum with that of Trinity and this will enable the articulation programme, which will see 40 students from Thapar entering year 3 in Trinity to complete their degrees in engineering and computer science. A key component of the partnership is the appointment of two professors who will develop collaborative research across the two institutions.

2016 also saw Trinity expand its international access and participation initiative through the development of a new International Foundation Programme delivered through a strategic partnership with Marino Institute of Education, an associated college of Trinity. The Foundation Programme was developed by Trinity academics as a preparatory foundation year for students coming from abroad to enable progression to undergraduate courses across the three faculties. Twenty students from China, South Korea, Malaysia, Nigeria, Bahrain, Saudi Arabia, and Kuwait are enrolled on the first year of the programme.

Trinity signed a memorandum of understanding with the Sejong City Government to explore opportunities for collaboration in education and research between Trinity, South Korean academic institutions, and industry. The partnership has been set out to explore and promote the establishment of a joint campus with South Korean universities in Sejong, South Korea's new administrative capital. Key disciplines for collaboration in education and research are health and biomedical sciences, as well as humanities and social sciences. In addition to academic collaboration, the possibilities of fostering partnerships with industries in biotechnology will also be explored.

### 3. The Student Experience

The 'Trinity Experience' extends beyond the curriculum to a rich tapestry of student clubs and societies that equip students for a life of leadership and civic participation. The tutorial service for students also contributes to the personal ethos.

#### 3.1 Student Support Services

At the heart of all the University's activities is the commitment to the intellectual and personal development of all of its students. To enhance the student experience, support services offer a comprehensive range of administrative and support services including Accommodation, Academic Registry, Catering, Student Learning Development, Tutorial Service, Postgraduate Advisory Service, the College Health Centre, Counselling Services, Disability Office, the Chaplaincy, Careers Advisory Service, the College Day Nursery and Trinity Sport. These services ensure that the welfare of students and their social, cultural and emotional development are provided for and managed in a balanced and holistic manner.



Among the Sports scholarship recipients were Prakash Vijayanath, Badminton, Brian Foley, Association Football, Brian Du Toit, Rugby, Sally O'Brien, Rowing, Anna May Whelan, Hockey (sitting), Darragh O'Donoghue, Hurling, Aisling Smith, Kayak, Robbie Clarke, Hockey (sitting) and Michael O'Grady, Gaelic Football

#### 3.2 Student Achievements

During the 2015/16 academic year, students and student societies were successful in many areas.

The Dean's Roll of Honour recognises learning gained through various types of co-curricular volunteering. In 2015/16, the Dean's Roll of Honour received over 200 applications and recognized 30 students for the Dean's Leadership Award and 65 for the Dean's List. The invited speaker was Colm O'Gorman, executive director of Amnesty International Ireland who spoke about the impact the act of volunteering had on his own development as well as the community.

Trinity student entrepreneur Finn Murphy, in partnership with Trinity IT Services, developed a Trinity student card for smartphones, the first of its kind in Ireland. From idea to product, Trinity is the first University in Ireland to launch its own digital student card. Finn's company iDly was formed in order to develop, improve and commercialise his highly successful Trinity Digital Student ID.

2015/16 Students' Union President, Lynn Ruane was elected as a first time Senator to the Seanad in April 2016. Lynn entered Trinity through the Trinity Access Programmes after leaving school when she was 15 and as an undergraduate student studying politics and economics went on to become SU President. She is passionate about improving access to education and supports the Students Against Fees movement.

Haytham Assem, PhD researcher at the ADAPT Centre for Digital Content Technology became the youngest person ever – at the age of 26 – to be given a 'Master Inventor' title by IBM. Master Inventors are role models for the technical and scientific community, actively inventing with a significant number of filed patents, mentoring other new inventors, and using their expertise to elevate the profile of Intellectual Property and its value to IBM and individual inventors.

Two Engineering Masters students, Niall Williams and Giacinto Rittgers went to work with Ferrari in developing next-gen sports car innovations for the iconic motor company. They were invited to spend six months developing hybrid concept aluminium/carbon-fibre chassis structures and optimising energy absorption to minimise car weight.



Dean's Leadership Award recipients Hilary Lesson and Carla King-Molina with Colm O'Gorman, Amnesty International

Four Trinity students, Julie Bates, Grainne McEvoy, Isabella Jackson and Ailise Bulfin, were rewarded for their success in research with Royal Irish Academy's Charlemont Grant awards. The Charlemont grants are unique as they offer funding for short international research trips to support primary research in any area. Trinity's Med Day, an annual fundraising event run by Trinity's medical students, raised an impressive €52,000, exceeding 2014's total of €46,000. Med Day 2015 was in aid of St James's Hospital's 'Target Lung Cancer' initiative; the purchase of an ultrasound machine for the Rheumatology Department in Tallaght Hospital; the renovation of a family room in the Acute Medical Unit at Tallaght Hospital; and the purchase of a 'Cough Assistance Machine' for patients at the National Rehabilitation Hospital. Some of the funds raised were also contributed to the Trinity Access Programme.

Raise & Give (RAG) Week 2015 was Trinity's most successful to date. Organised by the Students' Union and Trinity Volunteering, over €23,500 was raised in total, including a challenge grant of €10,000 matched funding provided by alumni donations. RAG Week raised awareness of and donations for 13 Trinity charities which support student education and engagement with society.

The School of Social Sciences and Philosophy awarded Grattan Scholarships to three outstanding postgraduate students from Armenia, Austria and Ireland: Gayane Vardanyan, Katharina Bergant and Egle Gusciute. In addition, for first time the School awarded an IRC Grattan Supported Fellowship which went to Cian Allen.

Sixty sports scholarships were awarded across 13 sports at the 2015/16 sports awards ceremony. Supported by the Bank of Ireland, the recipients included Commonwealth Games athletes Victoria Mullin (Air Pistol) and Prakash Vijayanath (Badminton); 4th year Pharmacy student and capped Irish Senior Hockey player Anna May Whelan; 3rd year BESS student Ayman Ben Mohamad who was called up to the Tunisian International soccer team; senior inter county Gaelic footballers Tiaran Daly (Fermanagh) and Michael O'Grady (Kildare); U21 All Ireland Hurling winner and 1st year, Eoghan McNamara; three of the crew who won Trinity's first Senior IV National title in twelve years, Sally O'Brien, Aoife Leahy and Gillian Crowe; and two students from the Centre for Inclusion and Intellectual Disability, Maeve Phillips, European and World Down Syndrome swimming medallist and Fiachra Costello, minor Gaelic football champion. There were also 30 rugby scholarships awarded on the night which paid dividends with the Rugby 1st team securing promotion to Division 1A and winning the annual Colours match against a strong UCD side.

Other examples of student club and society highlights during the year include:

- The Philosophical Society (The Phil) hosted numerous international speakers including former US Vice-President Joe Biden, Apple CEO Tim Cook, founder of Pixar and President of Walt Disney Animations Ed Catmull, and the first female director of CERN, Fabiola Gianotti.
- Student activities were recognised nationally at the 2016 Student Achievement Awards Ireland: the SU Consent Campaign won Welfare Campaign of the Year; Edmund Heaphy, editor of the University Times, won Journalist of the Year and the University Times itself won publication of the year.
- The Camogie club won Cup honours by winning the All-Ireland Fr Meagher Championship.
- Gaelic Football freshers won the Division 2 All Ireland title.
- The Boat club Men's Senior 8 went undefeated on Irish water, winning five regattas, University Championships and Irish National Championships.
- Ladies Senior Boat club won three regattas and the Senior 4s won the National Championships.

## 4. Research Activities

### 4.1 Research Themes

Trinity is recognised as one of the world's leading research-intensive universities and its research continues to address issues of global societal and economic importance. The University's research strategy is based on developing multidisciplinary areas in which Trinity has the critical mass of world-class researchers needed to deliver research of global consequence.

Among the priority research themes being addressed by Trinity researchers are ageing, nanoscience, telecommunications, neuroscience, identities in transformation, cancer, and making Ireland. These are topics that not only address issues of immediate and long-term concern to society but offer opportunities for future economic development. The University's commitment to a research-led education means that our students are exposed to leaders in their discipline, to the latest knowledge and ideas, and to an education that emphasises analytical skills and creative thinking, and gives students an opportunity to develop a broad range of skills by engaging in personal research.

This excellence in research underpins Trinity's Innovation and Entrepreneurship strategy. Research is central to the generation of the new disruptive ideas that will underpin future sustainable businesses. The knowledge created by Trinity is critical for the economic development of Ireland as it is for the education on offer to our students.

Trinity's research themes are supported by a set of research institutes that provide the infrastructure needed to support multi-disciplinary research as well as engagement with enterprise and social partners working in partnership with Trinity's 24 schools.

Trinity is playing a leading role in several major national longitudinal studies, including children's research and ageing, and hosts national centres for intelligent content, nanoscience and telecommunications research supported by Science Foundation Ireland (SFI) on campus. Trinity's major research institutes in areas such as neuroscience, biomedical sciences and arts and humanities are firmly established among the international leaders in their fields. Trinity is actively involved in significant national collaborative research ventures such as the National Digital Research Centre

(NDRC), Molecular Medicine Ireland (MMI) and the National Institute for Bioprocessing Research and Training (NIBRT).

### 4.2 Research Funding

Research expenditure rose by 8% to €92.2m in 2015/16 reflecting the University's success in securing new awards over the past number of years, in particular from SFI and the EU. This is the third consecutive year that the University has recorded an increase in research income with the current year 23.5% ahead of what was reported in 2012/13. The value of new awards entered into in the year 2015/16 amounted to €164m, an increase of 56% on the prior year. This total includes a €68m award from Atlantic Philanthropies to fund the Global Brain Health Institute. This landmark award is the biggest philanthropic award in Irish history and the largest single award ever received by the University.

The average contribution to indirect costs from research activity of 18% continues to be below the full economic cost of hosting the research resulting in the core budget cross-subsidising research activity. This position is not sustainable.

There were 2,278 active research accounts and research activity supported c. 1,400 individuals in 2015/16.

Source of Research Funding	Year ended 30 Sept 2016
Science Foundation Ireland	44%
Enterprise Ireland	5%
Higher Education Authority	2%
Irish Research Council	7%
Commission of the European Union	18%
Other	24%

### 4.3 Scholarship and Award Success



*Trinity's Professor of Psychology, Ian Robertson, Mary Sutton, Country Director, The Atlantic Philanthropies, Taoiseach, Enda Kenny, TD, Helen Rochford Brennan, Chair of the Irish Dementia Working Group and Dr Patrick Prendergast, Provost at the Global Brain Health Institute (GBHI) announcement*

Trinity staff members continued to excel in research achievements and received national and international distinction and funding. Awards received by Trinity researchers include:

The largest charitable donation in Irish history to tackle dementia was received by Trinity in November 2015. This landmark donation of €138.4m by The Atlantic Philanthropies to Trinity and the University of California, San Francisco (UCSF) will establish the Global Brain Health Institute (GBHI), a ground-breaking initiative that aims to tackle the looming dementia epidemic and improve health and dementia care worldwide. The GBHI will train 600 global researchers over 15 years in the US, Ireland and across the world to carry out dementia research, deliver health care and change policies and practices. Trinity and UCSF are in an excellent position to deliver GBHI based on their existing strengths in brain health research.

Science Foundation Ireland (SFI) awarded over €10m to Trinity for five research projects across three sectors. The announcement was made as part of an overall €28m investment in research equipment and facilities in January 2016. The three sectors were Big Data Analytics, Internet of Things (IoT) and Networks Sector; Manufacturing Sector; and Natural Resources & Hazards Sector.

Ireland is the second most successful nation in terms of European Research Council (ERC) success rates in first round of Horizon 2020, 47% of which has been awarded to Trinity.

Jonathan Coleman, AMBER's Principal Investigator and Professor in the School of Physics received a €2.2m ERC Advanced Grant. These prestigious grants are only made to Europe's most distinguished researchers. The awards recognise scientists who are working on cutting-edge research and who truly push the frontiers of knowledge. Ireland's only five-time ERC awardee Prof Valeria Nicolosi, Investigator with AMBER and the School of Chemistry received an ERC Proof of Concept Grant, worth €150,000. This is a top-up for her ERC Starting Grant of €1.5m awarded in 2011 and brings her total research funding awarded in the past five years to over €12m.

Dr Lydia Lynch, Assistant Professor in Immunology and Dr Aidan McDonald, Assistant Professor in Inorganic Chemistry, secured ERC Starting Grant awards under the Horizon 2020 banner, while the Trinity Centre for Bioengineering secured four ERC grants to develop new devices and therapeutics for a range of debilitating conditions. Director of TCBE and Professor in the School of Engineering at Trinity, Daniel Kelly, secured an ERC Consolidator Award, while Professor in Bioengineering, Caitriona Lally, Associate Professor in Mechanical & Manufacturing Engineering, David Hoey, and Senior Research Fellow in Mechanical & Manufacturing Engineering, Mark Ahearne, all secured ERC Starter Awards.

Three SFI research centres led out of Trinity - ADAPT, AMBER, and CONNECT – received €6m in Horizon 2020 EU funding in March 2016 for a new postdoctoral programme, EDGE, which will employ 71 world-class ICT researchers. It was the single biggest award for Trinity under Horizon 2020, the EU's €80 billion research and innovation funding programme.

Three Trinity researchers received awards under Irish Research Council's New Horizons scheme. Overall Trinity received 18% of more than €2m competitive funding for 17 research projects. The researchers are Associate Professor of Economics, Eleanor Denny; Ussher Assistant Professor in Irish Writing, Tom Walker; and Assistant Professor in International Peace Studies and Intercultural Theology and Interreligious Studies, Carlo Aldrovandi.



*Prof Valeria Nicolosi, Ireland's only five-time ERC awardee*

This scheme supports top-class researchers in our higher education system to develop novel and excellent ideas and to build towards seeking further investment in those ideas from the EU's Research and Innovation framework, Horizon2020.

The CONNECT Centre is leading an EU-Brazil telecommunications research team after winning €3m in a funding initiative co-managed by the Brazilian government and the EU's Horizon 2020 research and innovation programme. The team, known as FUTEBOL (Federated Union of Telecommunications Research Facilities for an EU-Brazil Open Laboratory), is the only Irish-led project among the five winning proposals. The project will create an Internet experimentation lab spanning Europe and Brazil.

Engineers from the Department of Civil Structural and Environmental Engineering and the CONNECT Centre successfully secured a €6m research grant as part of the Horizon 2020 Societal Challenges funding scheme to develop the iSCAPE (Improving the Smart Control of Air Pollution in Europe) project.

Professor of Biochemistry, Luke O'Neill secured a €2m Investigator Award through the SFI-HRB-Wellcome Trust partnership to investigate new theories that consider how certain cells behave and cause inflammation with the goal of finding new therapies. Prof O'Neill was also elected as Fellow to the Royal Society in May 2016.

Six Trinity researchers were among the 24 nationwide to have secured SFI Investigators Programme awards to pursue specific research projects in strategically important sectors. The total value of the 24 awards was approximately €40m, which is provided through a funding stream of the Department of Jobs, Enterprise & Innovation. The six successful researchers are Associate Professor in Geology, David Chew, Professors in

Chemistry, Sylvia Draper and Georg Duesberg, Professor in Physics, Martin Hegner, Professor of Cellular Neuroscience, Marina Lynch, and Assistant Professor in Immunology, Rachel McLoughlin.

Prof Aljosa Smolic, SFI Professor of Creative Technologies was awarded €4.5m in funding under the SFI Research Professorship Programme to work on the V-SENSE visual computing project.

Researchers from the Trinity Biomedical Sciences Institute (TBSI) have been awarded €2.5m to work on biomarkers and drug targets for autoimmune and other immune-mediated diseases. This funding has been provided by SFI and international biopharmaceutical company, AbbVie, to support four new research positions.

Two researchers at the CONNECT Centre for Future Networks and Communications at Trinity are participating in a ground-breaking \$3m telecommunications research project supported by SFI, the National Science Foundation USA and the Department for Employment and Learning in Northern Ireland. Director of CONNECT and Professor of Engineering and the Arts, Linda Doyle, and Associate Professor of Optical Networks at the School of Computer Science and Statistics, Dr Marco Ruffini, will explore ways of delivering faster internet speeds capable of carrying large volumes of data with lower energy consumption and cost. Funded through the US-Ireland Research and Development Partnership, the \$3m research collaboration is the first tripartite centre-to-centre research collaboration between the US, Northern Ireland, and the Republic of Ireland.

The Royal Irish Academy enrolled two Trinity academics as new members in 2016 in recognition of their world-class contribution to science and the humanities: Prof Michael Marsh, Fellow Emeritus at the Department of Political Science and Prof Stefano Sanvito, Professor of Condensed Matter Theory and Director of the Centre for Research on Adaptive Nanostructures and Nanodevices (CRANN).

Prof Jane Ohlmeyer, Erasmus Smith Professor of Modern History and the Director of the Trinity Long Room Hub was appointed the new Chair of the Irish Research Council.

Dr Werner Blau, Professor of Physics of Advanced Materials and Principal Investigator at CRANN was awarded the international NANOSMAT 2015 prize for his contribution to the fields of nanoscience and nanotechnology.

Prof Luiz DaSilva, Professor of Telecommunications in the School of Engineering and PI at CONNECT and Prof John Heywood, Fellow Emeritus, School of Education were elected Fellows of the Institute of Electrical and Electronics Engineers, the world's largest and most prestigious professional association for the advancement of technology.

Prof Owen Patrick Smith was awarded Honorary CBE (Commander of the Most Excellent Order of the British Empire) by HM Queen Elizabeth for his life-long work on cancer in children and adolescents. The award was presented on behalf of HM Queen Elizabeth by Dominick Chilcott, British Ambassador to Ireland.

Dr Fintan Sheerin, School of Nursing and Midwifery, was the first Irish person to be awarded fellowship of NANDA International (NANDA-I) and is only the third European Fellow. NANDA-I is an association dedicated to the implementation of nursing diagnosis and enhancing every aspect of nursing practice.

Eight of Trinity's female researchers were honoured at a celebration of 'Women in Science', hosted by President of Ireland, Michael D. Higgins and Mrs Sabina Higgins to celebrate the leading role that women play in scientific research and industry. The researchers were: Assistant Professor in Physics and Director of the Trinity Walton Club, Arlene O'Neill; Professor of Comparative Immunology, Cliona O'Farrelly; Professor of Mathematics, Sinead Ryan; Professor of Statistics and Director of WiSER, Eileen Drew; Professor of Botany and Director of Research in the School of Natural Sciences, Jane Stout; Professor of Computer Science, Siobhán Clarke; Professor of Geography, Anna Davies; and Professor of Civil, Structural & Environmental Engineering, Sarah McCormack.

Trinity economist Michael King won a \$300,000 award to investigate the impact of innovative flexible loan products on female market vendors in India. The award is provided by Innovation for Poverty Action, a research and policy non-profit, and is supported by the Bill and Melinda Gates Foundation. Prof King, Department of Economics and the Trinity Impact Evaluation unit (TIME) and Prof William Jack of Georgetown University will lead the two year research project in conjunction with Mann Deshi Bank in Maharashtra, India.

The School of Engineering received an in-kind software grant from Siemens PLM Software with a commercial value of more than €65m. The in-kind grant gives students access to the same technology that companies around the world depend on every day to develop innovative products in a wide variety of industries including automotive, aerospace, machinery, shipbuilding, high-tech electronics and many more.

Researchers from Trinity are leading a €3.4m EU-backed project to improve energy efficiency in Irish and Welsh water industries. The Dŵr Uisce project, which partners Trinity with Bangor University, aims to improve the energy efficiency of water distribution by developing new low carbon energy-saving technology, including micro-hydropower turbines. The five-year, multidisciplinary project has secured funds through the EU's Ireland-Wales co-operation programme. It will be led by Dr Aonghus McNabola and Prof Biswajit Basu from Trinity's School of Engineering, and Prof Paul Coughlan from the Trinity Business School.

Assistant Professor Sheila Ryder from the School of Pharmacy & Pharmaceutical Sciences received an award from The National Forum for the Enhancement of Teaching and Learning in Higher Education in recognition of her outstanding teaching.



Trinity's new Royal Irish Academy members Prof Michael Marsh and Prof Stefano Sanvito with RIA President, Prof Mary E Daly

## 5. Innovation and Commercialisation

### 5.1 Research Funding

Trinity Research & Innovation (TR&I) promotes and manages the interface between Trinity researchers, funding agencies, and industry, through the Research Development Office, the Contracts Office, and the Office of Corporate Partnership and Knowledge Exchange.

During the 2015/16 academic year, 1,075 research funding applications, with an associated value of ca. €406m (not including institutional overheads from SFI and EI) were supported by the Research Development Office.

In the same period, 783 new research contracts were awarded to Trinity with a combined total value of €122.2m; Trinity awarded 383 contracts (worth €22.5m) to external entities.

Key highlights in 2015/16 include:

- Trinity was short-listed for four Knowledge Transfer Ireland Impact Awards 2016 for top performance in industry engagement and commercialisation of research and was the only institution to win two awards in the Consultancy Impact and License to Market categories.
- The University was the Irish Times Innovation Awards 2016 Finalist, IT & Telecommunications & Irish Software Awards Finalist, and winner of Outstanding Academic Achievement of the Year (for Trinity, Thrive and the audio revolution for virtual reality).
- 2016 start-up companies all achieved investment in their first year of campus company approval – Proverum have raised venture capital funding of €400k, Inflazome (joint University venture) has raised €15m of venture capital funding (Novartis Venture Funds & Fountain Healthcare Partners) and opened a small overseas office, Tosca Solutions raised Enterprise Ireland Competitive Start Funding of €55k and have made first sales.
- 2014 start-up SelfSense closed a €600k funding round in 2016.
- 2009 start-up Solvotrin closed an €8m funding round in 2016. Solvotrin also launched its product 'Active Iron' onto the market.

- Launch of the Trinity-UCD €60m University seed fund managed by Atlantic Bridge will benefit all University/IoT start-ups in Ireland. First investments have been made in 2016.
- US Gene Therapy company Spark Therapeutics bought Trinity campus company Genable in a deal worth over €15m.
- €5.1m of new industry cash for research engagements in 2015/16 academic year.

### 5.2 Intellectual Property

The Office of Corporate Partnership and Knowledge Exchange received 60 disclosures of novel intellectual property created by Trinity researchers, filed 17 new patent applications, and granted 34 commercialisation licences. The formation of two new Trinity campus companies was approved. Ninety two collaborative research agreements were concluded with a minimum of €25,000 contributed by industry partners to each collaborative research agreement.

	2012/13	2013/14	2014/15	2015/16
Invention disclosure forms	48	58	53	60
Patents	16	23	18	17
Licences	9	30	23	34
Campus or Spin-out companies	5	4	3	2



## 5. Innovation and Commercialisation (Cont.)

### 5.3 Launchbox

Sixteen new teams of budding entrepreneurs participated in Trinity's student start-up accelerator, Launchbox, for its fourth year of operation. Fourteen teams received funding, in addition to office space and mentorship from successful entrepreneurs. Two additional boot-strapped teams received programme support without the funding. All teams had access to space in the Graduate Memorial Building in the heart of campus for the first time. This meant they had access to excellent office space and facilities to test out and develop new and exciting ventures. The accelerator programme focused on product validation, product development and future business strategy.

This year LaunchBox applicants also benefitted from year-round support in the form of Blackstone LaunchPad at Trinity which offers one-to-one mentoring and ideation sessions with a team of three staff-members, including the LaunchBox Programme Manager and the Executive Director, to help potential applicant teams and students with an early-stage idea develop and progress. LaunchBox is supported by Bank of Ireland, and a network of Trinity 'Angels' who helped in the founding of the programme in 2013.



*Jamie Holohan, Colin Burke and Sean Connor of Trinity LaunchBox team, Surfbuoy*

## 6. Human Resources

Over the course of 2015/16, the Human Resources (HR) department has worked to embed and operationalise their new structure and operating model. This has transformed the way HR work together to deliver their services, and has improved customer service levels and turnaround times.

In addition to delivering core business as usual activities i.e. providing best practice HR operational, advisory and strategic services a number of projects were initiated by HR as part of the HR Strategy, 'A New Era for HR':

- a new bi-monthly Induction Programme for employees starting in Trinity was introduced with much success.
- the inaugural Provost Professional Awards to recognise the excellent contribution made by professional and administration staff across the University took place.
- Quarterly HR Dashboards at Faculty & School level, and Division & Unit level, were created and rolled out.

## 6. Human Resources (Cont.)

- an IT Training Needs Analysis was conducted to identify the IT training needs across the University and HR launched the pilot of the University's Feedback for Performance System.
- an online forms hub was set-up and a number of online forms created.
- an innovative Heads of School Leadership Development Programme was designed and implemented.
- a worldwide recruitment strategy to hire 40 high academic performers as Ussher Assistant Professors in Trinity was planned and implemented. This included the development and delivery of a retention strategy, including induction and a four-year multi-faceted development programme.
- nine out of every ten queries logged with the HR Service Centre were resolved on the spot.

Furthermore, HR continued on their journey to ensure that the University's human capital requirements were met in a manner that supported growth and were delivered in a more efficient, service oriented and cost effective manner.

### 6.1 University Staff

The Recruitment and Contracts Section handled appointments across the full range of University activity: Chairs; senior lecturer-consultant; academic; technical; administrative and executive grade staff, including appointments in Academic Support Units, Facilities and Student Services.

During 2015/16 the volume of recruitment competitions was as follows:

338 competitions held to fill 378 vacant posts;  
366 candidates appointed via advertised vacancies;  
12 vacancies not filled.

This represents an increase of 91 appointments from the previous academic year. In addition, at the end of the year, 366 posts were successfully filled which is a 97% success rate.

The reasons for competitions not being filled successfully were either the offer was declined or there was no successful candidate.

As noted above, the Ussher campaign was very successful with 26 applicants commencing in this period: ten in the Faculty of Arts, Humanities and Social Sciences, ten in the Faculty of Engineering, Mathematics and Science, and six in the Faculty of Health Sciences.

### 6.2 Professor Appointments

2015/16 was a busy year for professorial recruitment with Professors appointed across the University. The Faculty of Arts, Humanities and Social Sciences had one new Professor commence in post during April 2016, a Professor of German 1776. The Faculty of Health Sciences had two new Professors commence, an Arthritis Ireland Professor of Molecular Rheumatology in November 2015 and a Professor in Children's Nursing and Midwifery in October 2016. The Faculty of Engineering, Mathematics and Science had one new Professor commence in June 2016, an SFI Research Professor of Creative Technologies.

### 6.3 Senior Administrative Posts

During 2015/16 nine senior administrative appointments were successfully concluded: a Deputy Internal Auditor; a Science Gallery Director; a HR Director; Director of Academic Registry; a Director of Services; an Intellectual Property Contracts and Commercialisation Manager; an Associate Director of Commercialisation; a General Manager for Operations and an Executive Director CRANN and AMBER.

## 7. University Initiatives and Key Events



Vice-Provost & Chief Academic Officer, Prof Linda Hogan and the Minister for Arts, Heritage and the Gaeltacht, Heather Humphreys TD at the launch of Trinity's 1916 Centenary Programme

There were several new initiatives and key events in Trinity during the academic year 2015/16.

Trinity's 1916 Centenary Programme was launched in December 2015 by Minister Heather Humphreys. The Centenary gave the University the opportunity to critically examine the legacy of the Rising and explore what happened within Trinity's walls a hundred years ago.

Several initiatives marked the centenary of Proclamation Day on 15 March, including a symposium '*The 1916 Proclamation in its National and International Context*'. Our students, accompanied by Trinity's Trad Society, participated in the nationwide reading of the Proclamation by all Irish educational institutions, while Trinity students studying outside Ireland were captured in a video reading the Proclamation.

A collection of 17 translations of the Proclamation was launched at a reception hosted by the Provost and attended by the Lord Mayor, Críona Ní Dhálaigh and ambassadors to Ireland. Each ambassador received a copy of the Proclamation in their own language: Arabic, Bulgarian, Chinese, Croatian, Dutch, French, German, Greek, Hebrew, Italian, Japanese, Korean, Latin, Polish, Russian, Spanish and Turkish.

Over 10,000 people visited the campus to participate in talks, debates, exhibitions, performances and vintage tennis matches during RTÉ's *Reflecting the Rising*, a free family event which took place throughout Dublin city centre on Monday 28 March.

Trinity was the first Irish university to host a major 1916 event outside Ireland, when it joined with the Institute of Irish Studies, at the University of Liverpool, to host a debate in London on 31 March featuring academics from Ireland, the UK and the USA.

*Changed Utterly: recording and reflecting on the Rising 1916–2016*, an exhibition in the Old Library examined the way the Rising was recorded at the time; how it was commemorated 50 years later; and how it is being discussed and reassessed in 2016.

Rare and previously unpublished material held in the Library is now accessible to a global audience, thanks to an online collaboration between Trinity and Google. *Dublin Rising 1916–2016*, an interactive Google Street View tour narrated by actor Colin Farrell, lets visitors virtually explore the city streets, events and people who shaped history 100 years ago.

The Irish Language Office organised a bilingual seminar with Conradh na Gaeilge on the theme of the meaning of "Gaelic and Free" in 2016; a literary event with Roinn na Gaeilge: Éigse Litríochta: Oidhreacht an Phiarsaigh, focusing on the short stories of Patrick Pearse; and assisted the production of a play based on a court case involving Patrick Pearse: *An Trocailín Donn*, written by student Úna Ní Artaigh (supported by the Provost's Visual and Performing Arts Fund). It also organised a morning of drama and tours at a special Trinity @ The Pearse Museum event in March.

US Vice-President Joe Biden received an honorary doctorate from Trinity in June 2016 – his first such degree from a university outside the United States. The Doctor in Laws recognises the Vice-President's contribution to world politics. Several members of the Biden family were also welcomed to Trinity as part of their visit to Ireland. The Vice-President was awarded with a gold medal by students of the Philosophical Society and later gave a speech to students and staff.



*American football mascots, Georgia Tech's yellow jacket 'Buzz' and Boston College's 'Baldwin the Eagle' in Front Square*

Trinity graduate, Prof William Campbell received the 2015 Nobel Prize in Medicine at the Nobel Prize Award Ceremony in Stockholm. He received the Nobel Medal from King Carl XVI Gustaf of Sweden with invited dignitaries and guests in attendance, including the Provost, Dr Patrick Prendergast.

Through the Trinity Education Project (TEP), the University is addressing, and anticipating, fundamental changes to the way that higher education is designed and delivered. There is widespread support from staff and students for change at an institutional level and 2015/16 saw productive consultations with the College community. Led by the Vice- Provost and Chief Academic Officer, TEP benefitted from extensive evaluation of existing programmes and research into the best programmes internationally, and is now structured around seven strands (including technology-enhanced learning, internships and student mobility), which report to a steering committee chaired by the Provost. In June 2016 the TEP interim report was presented to the University Council, summarising key decisions. The report agrees on a university-wide set of graduate attributes which will shape the kind of education we offer. These attributes are: to think independently; to communicate effectively; to develop continuously; and to act responsibly.

The winners of the Trinity Creative Challenge, a new arts awards scheme which aims to foster the development of innovative interdisciplinary art projects with Trinity, were announced. From 140 applicants, the judging panel, which included filmmaker, Lenny Abrahamson, composer Ben Schlepper- Connolly, and the director of IMMA, Sarah

Glennie, selected five winners. They were Pan Pan, Enda Bates, Grace Weir, Declan Clarke and Fiona Hallinan & Kate Strain and their work was presented on campus in and around Trinity Week in April 2016.

The Foundation Year, which prepares promising students for college life, is a lynchpin of the Trinity Access Programme (TAP), and now more than 90% of young people who complete the TAP Foundation Year go on to take a degree at Trinity, where they perform as well as any other student. In a ground-breaking initiative, TAP is collaborating with Lady Margaret Hall, an Oxford college, to bring this Foundation Year to Oxford.

The Trinity Biomedical Sciences Institute (TBSI) marked its fifth anniversary. Its researchers have re-shaped the scientific and medical landscape by making influential discoveries including: a re-orientation of how we understand the immune system; a plethora of new medical devices; a new way of regenerating tissues and organs; and innovative ways of harnessing the neural engineering of the brain. TBSI's first five years have seen: €83m in research funding awarded to principal investigators; seven spin-out companies formed; more than 120 people moving into privately funded jobs; and 34 patents applied for, and 12 granted.

A digital health technology project enabling older people with multiple chronic diseases to self-manage their conditions and be cared for in their own homes was launched in June 2016. Led by the Trinity Centre for Practice and Healthcare Innovation, 'ProACT' brings together an EU consortium of research institutions, SMEs, health service providers, EU networks and multinational ICT companies IBM and Philips. When complete, the €4.87m Horizon 2020 funded project will be the first cloud based, digital solution of its kind in Ireland and Europe.

AMBER, the materials science centre, launched Ireland's most powerful microscope, the NION UltraSTEM 200, an electron microscope that analyses single atoms and objects a million times smaller than a human hair, using scanning transmission electron microscopy. The €5.7m SFI-funded microscope is one of the top 10 microscopes in the world. It will help scientists push boundaries in materials science, ICT, energy storage, pharmaceuticals, medical devices and diagnostics, leading to innovations that benefit society.

Intel and Trinity signed the first ever partnership to boost innovation at the beginning of the 2015 academic year. The partnership will further connect Intel and Trinity researchers and students to help fuel the innovation economy in Ireland and create jobs. It will focus on three areas: talent, research, and national policy associated with research and education.

In a year of events entitled '*The Library of the Future; the Future of the Library*' the Library looked at how libraries are evolving in response to transformative shifts in information, education and society. Events included: a 'Library Futures' symposium with leading guests from the British Library, Stanford University Library, Bodley Library Cambridge, and Harvard University; a public discussion forum, *The Future of Monographs in a World of Open Access* to mark International Open Access Week; a seminar chaired by Karlin Lillington of the *Irish Times* on *Memory in a Digital Age: Collecting, Accessing and Forgetting*; and a talk by historian Robert Darnton on *Libraries, Books, and the Digital Future*.

Visitors to the Old Library and Book of Kells exhibition reached nearly 900,000 this year, the best year ever.

In September 2016, hundreds of people gathered in Front Square to participate in pep rallies for Boston College and Georgia Tech's Aer Lingus Classic Football game. The crowd, consisting of the college football teams, marching bands, cheerleaders, their supporters and families, was welcomed by the Vice-President for Global Relations. Trinity hosted the supporters' Welcome Village that comprised of food, performances, and various activities.

The following May saw hundreds of people gathering again in Trinity's Front Square to witness the Mercury transit, when our solar system's smallest planet became visible moving across the Sun. The crowd availed of high-tech telescopes, and saw the rare event streamed to a plasma TV from NASA's Solar Dynamics Observatory.

2016 was the inaugural year of the Trinity Walton Club – a not-for-profit STEM Education programme subsidised by the University and supporters, including the Bank of Ireland. The Club invites secondary school students to attend STEM learning environments in Trinity labs on Saturdays. Seventy-one 'Walton Clubbers' showcased their STEM projects and prototype solutions to societal problems at an exhibition and graduation ceremony in May.



*Cascando – Pan Pan Theatre, one of the 2016 Trinity Creative Challenge award recipients (Photo by Ros Kavanagh)*

At the 2016 Trinity Economic Forum (TEF), the 2002 Nobel Laureate in Economics, Vernon Smith, spoke to students, academics, and policymakers from Ireland and abroad. Prof Smith's address, co-hosted by the Student Economic Review, had the distinction of making this year the first time a Nobel Prize winner partook in the TEF.

The Student Economic Review and College Historical Society hosted the 2015 Nobel Prize Winner in Economics, Angus Deaton. Students and academics alike filled the GMB to watch the Princeton Professor receive the Gold Medal for Outstanding Contribution to Discourse and hear his address.

In October 2015, The Trinity Centre for Asian Studies was launched by the Minister for Foreign Affairs and Trade, Charlie Flanagan. The new teaching and research centre aims to advance Japanese, Korean and Chinese Studies and to promote Ireland as a new knowledge centre in comparative studies of East Asia and Europe.

The new Centre for Digital Humanities was launched to help transform the analysis and presentation of cultural, social and historical data using cutting edge technology. Trinity's leading experts from the arts and humanities have joined forces with leaders in computer science and engineering at the Centre.

Trinity graduates have founded more companies than graduates from any other European university over the last five years, according to independent research. PitchBook's *Universities Report* showed that Trinity sits at number one in the rankings, which rank European institutions on the number of undergraduate alumni who go on to found companies that receive a first round of venture capitalist backing. Between 2010 and 2015, Trinity produced 114 such entrepreneurs, 106 companies, and raised capital of approximately €US \$655m.

In April 2016, Senators Ivana Bacik, David Norris and Lynn Ruane were elected to represent the University of Dublin in the Seanad.

Professors Jane Grimson and David McConnell were inaugurated as new Pro-Chancellors at a special ceremony at the Provost's House. Appointment to the office of Chancellor or Pro-Chancellor is considered to be the highest accolade the University can bestow.

A bilingual Smartphone Campus Art Tour provided by the Curator of the College Art Collections was launched. Other key Irish language related events included a céilí and concert held during Seachtain na Gaeilge week and the launch (with the Department of Irish and Cló Iar-Chonnacht) of translations of *Cré na Cille*, the renowned work originally written by sometime Professor of Irish in Trinity, Máirtín Ó Cadhain. The Board formally approved a new Irish Language Policy in January 2016, and the University was requested to draft a Third Irish Language Scheme.

Trinity was nominated as a finalist in the Irish language Business Award in the Marketing Awards of the Marketing Institute. The nomination was based on three projects: a

major bilingual public Seminar on 1916; the publication *Trinity Tongues*; and a book launch *As Trunc Fernando Pessoa*. In addition, An Cumann Gaelach won the national Glór na nGael award for best Irish language student society for the fourth time in recent years, and the Centre for Language and Communication Studies launched a further extension of its text-to-speech synthesiser with the addition of the Munster dialect.

Tobacco Free Trinity Zones were installed on 1 July 2016. In these zones, smoking is prohibited both indoors and outdoors. The three zones are the Fellows' Square zone, Day Nursery/Health Centre zone and Lloyd/Sports Centre zone.

Trinity's Mail Room was presented with a Platinum Award Certificate by Postal and Logistics Consulting World Wide for the delivery of effective and efficient mailroom management. Trinity is the only university mail service in Ireland to achieve this standard.

The University was conferred with its first Athena Swan Award for advancing gender equality in higher education and research. Trinity won a bronze institutional Athena SWAN award, while three of its Schools (Physics, Chemistry, Natural Sciences) also received bronze awards.

Trinity was announced as the Number 1 Public Sector Employer in Ireland for LGBT Inclusion, and 5th overall in the Best Places to Work for LGBT Equality in Ireland, at the GLEN Workplace Equality Index 2016 Awards Ceremony.



Minister for Foreign Affairs and Trade, Charlie Flanagan TD with Trinity Centre for Asian Studies Director, Prof Lorna Carson and the Provost, Dr Patrick Prendergast at the launch of the Trinity Centre for Asian Studies

## 8. Capital Development Programme

### 8.1 New Developments



Trinity Business School - artist impression

#### *Trinity Business School*

This project will provide a new and expanded Business School together with an Innovation & Entrepreneurship Hub on Pearse Street incorporating the site of the Luce Hall (former Sports Centre). The project, spanning 11,000 sq.m., will include a 600-seat auditorium, restaurant spaces for 200 people, public space where students can meet and ideas exchange, 'smart' classrooms with the latest digital technology, and a rooftop conference room. Construction work is well underway with proposed completion at the end of 2018. for research in this area from 61 to 78 research stations.

#### *E3 - Trinity's Engineering, Energy and Environment Institute*

Plans for new space to accommodate this exciting new Institute are being progressed with procurement of construction consultants underway, along with space analyses and site selection. A business case and fundraising strategy for the project are now proposed and work will continue with procurement and detailed briefing.

#### *Residential Accommodation*

Proposals are well advanced to develop a new building on Pearse Street on the site of Oisín House, a building owned by Trinity, and previously occupied by the Department of Social and Family Affairs. This project will bring approximately 250 additional bed spaces together with Student services space. The site clearance enabling works contract is now underway.

Other projects to increase bed spaces in Trinity properties are under investigation including the lease of residential rooms for Trinity students for the next three to five years, pending completion of proposed residential developments.

#### *Trinity Visitor Experience*

A major project is in briefing stage to improve the Trinity Visitor Experience, from point of entry to the campus to departure, and to encourage more active and continued engagement with the treasures of Trinity. This project comprises several sub-projects, including improvements to the Nassau Street Gate and increased facilities at Regent House (front gate). The project is now investigating improvements to the visitor experience including the Book of Kells and associated exhibition spaces, queuing and ticketing. Many of these projects are being conducted in sensitive conservation environments, in terms of collections and the heritage buildings.

#### *Electrical Infrastructure and other projects*

A multi-million euro project to increase the maximum electrical import capacity for the University, and to combine multiple existing supplies into one is currently being procured. The excavations to lay new cables are proposed to finish in August 2017 and organised shutdowns of buildings across campus will commence to allow the new equipment to be made live at the end of 2017.

#### *Sports*

To boost the amount and quality of sports facilities at Trinity, and respond to ever increasing demands, additional all-weather sports facilities have been provided at Santry and further developments are planned there. Works are underway to improve and expand the Fitness Theatre. Boat facilities were improved in the Boat House Islandbridge and on-campus sports facilities will be added in the new development of Oisín House.

### *Other Medium Sized Projects*

The Global Brain Health Institute is a significant funding award to Trinity and its new accommodation will be in the Lloyd institute.

The iLOFAR telescope is proposed in the grounds of Rosse Castle, Birr, Co. Offaly, and planning applications are currently underway, to facilitated this significant component of an international array of scientific research.

A building adjacent to CHQ in Georges Dock, 'Stack B' was acquired and refurbished for the Electronic & Electrical Engineering department and the GV2, SigMedia research groups. This modern collaborative space brings together these cognate groups for research in sound, robotics, graphics visualisation, electronics and electrical engineering, with modern laboratories and open plan environments.

Important maintenance projects and energy management initiatives continue around the campus, and more are planned (subject to funding), to ensure the University can provide a safe and healthy environment and to improve and maintain a high level of standards in our built environment.

Trinity is committed to providing the best student accommodation possible and continues to work through a programme of refurbishment. The residences in House 28 were upgraded in 2016 and the second phase of this refurbishment programme will take place in House 30 in the summer in 2017.

Other projects to improve the student, staff and visitor experience are in planning phase, such as revamp of the toilets in the catering complex.

## **8.2 Energy Conservation**

In 2015/16 Trinity College consumed 36 million kWh of electricity (1% reduction from 2014/15) and just over 43 million kWh of natural gas and oil (4% reduction from 2014/15). Efforts to manage electricity on the main city centre campus were again successful with electricity consumption falling slightly. The overall electrical outcome is reasonable as it now includes several new properties such as Stack B in Dublin 1, The Institute for Population Health (IPH) in Tallaght and Oisín House which is now back with the University for redevelopment. Several buildings on the main campus were re-occupied including the old Anatomy Building and refurbished houses from 190 to 194 Pease Street. The reduction in gas and oil consumption is related to multiple factors. The year 2015/16 was warmer than the previous year which reduced heating and gas demand. Non-heating loads such as hot water, process heating requirements and environmentally controlled areas remain and continue to consume heating energy.

Throughout the year several projects were completed to improve energy efficiency. Heating boilers in the Berkeley Library, 1 College Green and McConnell Hall & Wardens House in Trinity Hall were replaced with high efficiency condensing natural gas boilers. These projects also upgraded the associated Building Management Controls for the heating equipment. The swimming pool hall lighting was replaced with low energy high efficiency LED lighting. Metal halide lighting in the Lir Theatre were replaced with LED lighting. Stack B, ISFC, Dublin 1 was acquired and refurbished for Computer Science and Electronic and Electrical Engineering. This refurbishment replaced all lighting with LED lighting and lighting occupancy controls. This becomes the first all LED lighting building for the University. On the main campus, external street lighting is being progressively replaced with LED lighting. Estates and Facilities will continue to identify and progress energy saving projects as opportunities arise and funding allows.

During the year, physical construction commenced on the Trinity Business School (TBS). The design for the building has ensured it will meet new energy efficiency standards of Near Zero Energy Buildings (NZEB) three years in advance of these regulations applying to publicly owned buildings. This early adoption of the higher energy efficiency standard will assist in reducing the energy cost of the building. It will be achieved by a design that uses predominately natural ventilation, highly insulated fabric and full lighting installation in LEDs. TBS will also have an onsite solar photo voltaic (PV) installation that will provide onsite generated electricity. This PV installation will assist in the growth of renewable energy sources for the University. Similar measures to achieve NZEB energy standards have been requested for the development of Oisín House which is at a slightly earlier phase of development. The early adoption of the energy efficiency standard will assist in reducing energy consumption and costs for this new development.

A new pilot energy awareness campaign was continued in Goldsmith Hall which is a mixed-use building with 200 student residences, administration and teaching spaces. This campaign was run in conjunction with the Office of Public Works (OPW). The campaign was well supported by the student population. The campaign also commenced operation in the Trinity Translational Medical Institute in St James's Hospital. Trinity continued to work with the inter-university energy project, E3, comprising Trinity, UCD, DIT and DCU. The project monitors energy consumption for the larger buildings to target energy reductions by optimising operations and controls. University-wide communications were issued during the year to highlight energy awareness and other general events such as Earth Hour. Support was provided for the broader University Green Campus Committee and the successful renewal of the An Táisce Green Flag for the University.

The current energy conservation target is linked to the current National Energy Efficiency Action Plan 2 (NEEAP 2). The national public sector programme is to reduce primary energy consumption by 33% by the year 2020 measured against a base year 2006 - 2008. The most recent report confirms the energy intensity as measured by the Energy Performance Index (EnPI) has reduced (improved) by 22.6% since the benchmark year. The objective is to continue to improve the EnPI by approximately 3% each year to reach the target of 33% by year 2020.

The net expenditure for the year 2015/16 for utility costs amounted to €5.65m (€6.64m for 2014/15). Electricity prices for the University's larger electricity accounts were more competitive following a renewal of the main supply contract. Gas prices reduced, like the previous year, but had the additional benefit of warmer weather and reduced consumption yielding lower overall costs. The gas prices that link to delivered energy costs have bottomed out and the University is likely to see modest increases in unit energy prices in coming years. All electricity and gas supplies were procured via the national frameworks set up by the Office of Government Procurement. This project utilises the larger collective procurement power of similar university sector bodies to secure the most competitive unit energy prices in the market place.

## 9. Philanthropy

Trinity's campus has been evolving within the heart of Dublin city for over four centuries. As Trinity's ambition and vision has grown, the University's footprint has grown with it. Philanthropy plays an increasingly important role in helping Trinity strengthen its current areas of excellence and provide access for students based on merit.

In November 2015, The Atlantic Philanthropies gave €138.4 m to Trinity College Dublin and the University of California, San Francisco (UCSF), to establish the Global Brain Health Institute (GBHI), a ground breaking initiative that aims to improve health and dementia care worldwide. The landmark award, which is the largest single programme grant Atlantic Philanthropies has ever made, was the biggest philanthropic donation in Irish history and the largest ever received by Trinity College Dublin.

In addition, Trinity's long running Access Programme (TAP) was adopted as a model for a new Oxford University College Foundation Programme. The sod was also turned on Trinity's ambitious Business School which has been developed with the support of over 30 leading local and international business people. Trinity also announced plans for Ireland's first National Cancer Institute jointly with St James's Hospital which will set a new standard for cancer care in Ireland.

In order to try and achieve these ambitious projects Trinity Development & Alumni raises funds from the University's alumni, supporters and friends. In the period 1 October 2015 to 30 September 2016, in excess of €73m was secured in pledges (€53.3m in 2014/15). The benefits of this private support can be seen throughout the University. In addition, in 2015/16, 2,552 alumni donors gave back to Trinity with 52 countries represented by donors and volunteers.



## Appendix I

### Attendance at Board meetings 2015-2016

The total number of meetings held during the year was 13 (including a joint meeting of the Board and the University Council on 20 January 2016).

#### *Ex-officio Members*

Provost (Dr Patrick Prendergast) (13), Vice-Provost/Chief Academic Officer (Professor Linda Hogan) (13), Senior Lecturer/Dean of Undergraduate Studies (Professor Gillian Martin) (12), Registrar (Professor Shane Allwright) (13), Bursar/Director of Strategic Innovation (Professor Veronica Campbell) (12).

#### *Elected Members*

Fellows and Fellow Professors

Professor Peter Coxon (1)<sup>1</sup>, Professor Sylvia Draper (11), Professor Eileen Drew (10), Professor Robert Gilligan (12)<sup>2</sup>, Professor Brian Lucey (11), Professor John McGilp (13), Professor Cliona O'Farrelly (10), Professor Micheál Ó Siochrú (12), Professor Diarmuid Rossa Phelan (13)

Non-Fellow Academic Staff

Professor William Dowling (10), Mr Dermot Frost (11), Professor Catherine McCabe (13), Professor Desmond O'Neill (6), Professor Aidan Seery (12)

Non-Academic Staff

Mr Frederick Cowzer (13), Ms Sheila Dunphy (11), Mr Gerard Garrahan (9)

Student representatives

The President of the Students' Union (Ms Lynn Ruane) (12), The Welfare Officer of the Students' Union (Mr Conor Clancy) (11), The Education Officer of the Students' Union (Ms Molly Kenny) (11), The President of the Graduate Students' Union (Ms Katie Crowther) (13)

External members:

Dr Olive Braiden (10), Mr Tony Keohane (9)<sup>3</sup>.

## Appendix II

### Board Expenses 2015-16

No fees are paid to members of the Governing Authority. No expenses were claimed by Board members in the academic year 2015-2016.

1 Professor Peter Coxon resigned with effect from 24 September 2015.  
2 Professor Robert Gilligan replaced Professor Peter Coxon as a Board member from 7 October 2015.  
3 Mr Tony Keohane was appointed by the Minister for Education and Skills as a member of the Board from 7 October 2015 to the end of the academic year 2018-2019.

# **TRINITY COLLEGE DUBLIN, THE UNIVERSITY OF DUBLIN**

## **CONSOLIDATED FINANCIAL STATEMENTS**

**Year ended 30 September 2016**



The Financial Statements that follow were presented to the Board of the University at its meeting of 22 March 2017.

## Explanatory Foreword

### Financial Statements for the Year-ended 30 September 2016

The Consolidated Financial Statements are prepared in accordance with Financial Reporting Standard 102 – (FRS 102) and the Statement of Recommended Practice (“SORP”) - Accounting for Further and Higher Education (2015), issued by the FE/HE SORP Board in the UK, which has been voluntarily adopted by the University and, similar to the rest of the higher education sector, is the first year of such reporting replacing Irish GAAP. The Consolidated Financial Statements cover all activities of the University and its subsidiary undertakings in the statement of comprehensive income and statement of financial position and are akin to statements published by commercial entities. All Universities are required to prepare their financial statements in accordance with Financial Reporting Standard 102 (FRS 102).

The Consolidated Financial Statements for the year ended 30 September 2016 were approved by the Board of the University on 22 March 2017.

The 2016 Consolidated Financial Statements carry a qualified audit opinion from the Board appointed auditors, KPMG, arising from the non-compliance with accounting and disclosure requirements of FRS 102. The University continues to include a retirement benefit receivable asset in the statement of financial position similar to previous years in relation to the Master Pension Scheme, Model Pension Scheme, Single Public Service Pension Scheme and Pension Supplementation to recognise the funding due from the State in respect of the retirement benefit liabilities which are now funded on a “pay-as-you-go” basis. However, it is the opinion of KPMG that no formal obligation in relation to the Model Pension Scheme and Pension Supplementation was accepted by the State as at 30 September 2016 and they have qualified the audit opinion on this basis. This qualification is a technical qualification and arises due to a lack of sufficient evidence from the State to satisfy KPMG that the retirement benefit liabilities were guaranteed by the State at that time. The provision of this evidence is outside of the University’s control. Accordingly, it is important to note that this qualification does not arise as a consequence of issues in relation to the management of the University’s finances.

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## Chief Financial Officer's Report

I present the Consolidated Financial Statements of Trinity College Dublin, the University of Dublin ("the University"), that were approved by Board on 22 March 2017. The Consolidated Financial Statements are prepared in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice ("SORP") - Accounting for Further and Higher Education (2015), issued by the Further and Higher Education (FE/HE) SORP Board in the UK, which has been voluntarily adopted by the University. In this context, the University has reviewed its accounting policies and made judgements and estimates that are reasonable and prudent to ensure a true and fair view of the University's affairs at 30 September 2016.

The Consolidated Financial Statements include the University and its subsidiary undertakings Ghala Limited, Trinity Online Services Company Limited By Guarantee, Trinity Foundation, Trinity College Dublin Education Endowment Fund and Trinity College Dublin Trust and TCD Association. The basis of preparation is explained in greater detail in the Statement of Accounting Policies on pages 53 to 57.

### Financial Reporting Standard (FRS 102)

Similar to the rest of the higher education sector, the introduction of the new accounting standard FRS 102 has resulted in a significant change to the structure, terminology and format of the consolidated financial statements. This single reporting standard replaces the previous Irish Generally Accepted Accounting Practice (Irish GAAP). The University's financial statements for the year ended 30 September 2016 with comparatives at 30 September 2015 have been prepared in accordance with FRS 102. Restatements are effective from 1 October 2014, being the first date of the comparative period i.e. date of transition to FRS 102. A key change in accounting treatment under FRS 102 is the new income recognition criteria where unrealised gains and losses are recognised in the statement of comprehensive income and the University now faces the challenge of potential volatility of financial results driven by this new accounting standard which involves the valuation at year-end of many assets and liabilities. This will prove particularly challenging to the University in its forecasting given the unpredictability of annual movement in revaluations.

### Further Education and Higher Education Statement of Recommended Practice (FE/HE SORP)

In addition to the implementation of FRS 102, the FE/HE SORP Board in the UK issued a revised Statement of Recommended Practice – Accounting for Further and Higher Education, 2015 (SORP) to provide clarification on aspects of FRS 102, and to enable the standard to be applied in a manner that is relevant and provides useful information to users of financial statements in the FE/HE sector. The recommendations in the SORP are not mandatory in the Republic of Ireland, however, the University has chosen to adopt it in line with best practice.

The key changes in accounting treatment brought by the introduction of FRS 102 and SORP are outlined below with detailed notes in the Statement of Accounting Policies on pages 53 to 57 of the consolidated financial statements:

- Income recognition changes
- Treatment of deferred capital grants
- Employee benefit accrual
- Land revaluation exercise



## Chief Financial Officer's Report

The summary financial position is set out in Table 1 below and the key movements between the 2015/16 Consolidated Financial Statements deficit of €9.4m and the 2014/15 deficit of €14.0m are detailed underneath.

Table 1 - Summary Financial Position

		FRS10		Irish GAAP		
	5 year trend lines	2016 €m	2015* €m	2014 €m	2013 €m	2012 €m
State grants		44.0	44.5	47.3	54.5	58.7
Academic fees		133.7	128.9	122.2	116.1	113.8
Research grants and contracts		92.2	85.2	78.0	74.7	75.9
Other income		50.6	44.5	51.2	50.5	49.5
Investment income **		6.8	7.0	7.0	6.5	6.6
Donations and endowments***		11.7	12.9	-	-	-
<b>Total income</b>		339.0	323.0	305.7	302.3	304.5
Staff costs		234.7	231.1	225.7	221.8	220.9
Other operating expenses		95.9	94.5	89.4	85.0	84.9
<b>Total operating expenses</b>		330.6	325.6	315.1	306.8	305.8
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		8.4	(2.6)	(9.4)	(4.5)	(1.3)
Less:						
Depreciation (net of amortisation)		(34.4)	(19.8)	(17.0)	(14.0)	(12.0)
Net Interest payable		(4.6)	(3.6)	(3.4)	(1.4)	(0.3)
<b>Deficit before other gains and losses</b>		(30.6)	(26.0)	(29.8)	(19.9)	(13.6)
Plus:						
Gain/(loss) on revaluation of investment property		11.6	9.9	7.9	(2.6)	(7.5)
Gain on investments		9.6	2.1	-	-	-
<b>Deficit for the year</b>		(9.4)	(14.0)	(21.9)	(22.5)	(21.1)

\* The figures for 2015 have been restated in accordance with FRS 102  
 \*\* Investment income excludes interest income  
 \*\*\* Change in income recognition criteria

Consolidated income (excluding amortisation and interest income) for 2015/16 of €339.0m (2014/15: €323.0m as restated) represents an increase of 5.0% on the prior year. The movement of €16.0m primarily relates to increases in academic fee income of €4.8m, research income of €7.0m and other income of €6.1m. The financial performance for the year also reflects the impact of the 0.6% calendar year

reduction in state recurrent funding in 2016 over 2015 as notified by the HEA. The growth in academic fees and other income in 2015/16 over 2014/15 reflects the University's investment in non-Exchequer revenue generating income strategies, (see notes 2 to 7 of the Consolidated Financial Statements for further breakdown of income).

## Chief Financial Officer's Report

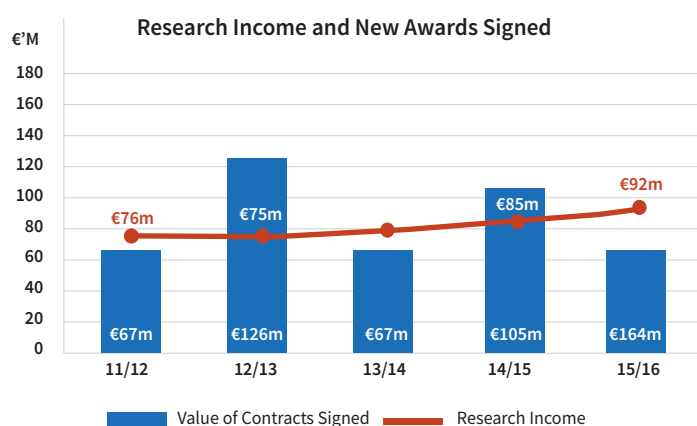
Consolidated expenditure (excluding depreciation and interest payable) for the year amounted to €330.6m (2014/15: €325.6m as restated). The movement of €5.0m primarily relates to an increase in staff costs of €3.6m of which salary increments contribute €2.0m. Other operating expenses increased 1.5% year on year, mainly reflecting the increased activity relating to growth in research and the commercial revenue. See notes 8 to 10 on pages 60 to 62 of the Consolidated Financial Statements for further breakdown of expenses.

The reported deficit before other gains and losses of €30.6m includes a provision for depreciation (net of amortisation) of €17.8m and a one-off impairment charge of €16.7m relating to the demolition of Luce Hall (including some surrounding buildings on Pearse St) and the vacating of Oisín House to make way for the development of the Business School and new student accommodation respectively.

The level of research activity for 2015/16 recorded in the Consolidated Financial Statements (measured on the basis of research expenditure during the year and not income received) amounted to €92.2m an increase of 8.2% (2014/15: €85.2m). This is the third consecutive year that the University has recorded an increase in research income with the current year 23.5% ahead of what was reported in 2012/13. The value of new awards secured in the year amounted to €164m, an increase of 56% on the prior year (2014/15: €105m). This total includes a €68m award from Atlantic Philanthropies to fund the Global Brain Health Institute. This landmark award is the biggest philanthropic award in Irish history and the largest single award ever pledged to the University. The success in attracting EU funding has continued in 2015/16 with the value of awards funded under the Horizon 2020 programme reporting an increase of 13% (€2.9m) over the prior year. Trinity is now ranked 19th out of 1,337 HEIs in Europe for Horizon 2020 funding. In 2015/16 the Exchequer: non-Exchequer ratio of research income was 64:36 (2014/15: 65:35).

One-off  
Impairment  
of Fixed  
Assets  
€16.7m

Largest  
Philanthropic  
Award to HE  
Organisation  
in Ireland  
€68m



While the research environment remains very competitive, current projections for research income are greater than €90m per year over the next 5 years. The University continues to benefit from the success of the Research Diversification Strategy, which focuses on EU, Industry and other non-Exchequer funding. The relative low recovery rate of indirect costs when compared to the Full Economic Cost (FEC) rate remains a cause for concern with the indirect cost rate recovered on direct expenditure decreasing to 18% (2014/15: 20%). Progress to narrow this funding gap will need to be addressed if the University is to continue growing and supporting research effectively.

Research  
Activity  
+8.2%

Operating  
Expenditure  
+1.5%

Indirect Cost  
Recovery  
Rate  
18%

## Chief Financial Officer's Report

### Procurement

The Procurement Strategy, launched in 2014/15, continues to focus on the management of non-pay expenditure across the University with an emphasis on supplier and category management. Engagement with the Office of Government Procurement and the Education Procurement Service continues to increase with the likelihood that, in future, all procurement will be run by these organisations in the form of full tenders or mini competitions.

The new Financial Information System has influenced the sourcing and purchasing model with savings of circa €2m achieved in 2015/16 achieved across the seven categories of spend (Lab & Research, ICT, Facilities, Travel, HR, Marketing, Professional Services). The ongoing implementation of the Procurement Strategy will enable new approaches to identify sources of cost reduction, risk and value supporting the University's aim of achieving increased value for money.

### Trinity Endowment Fund

The Trinity Endowment Fund comprises permanent individual funds that provide financial support to specific University activities in perpetuity including endowed chairs, scholarships, fellowships, research, capital projects and a variety of other academic purposes. The total funds held by the Endowment Fund amounted to €181m at 30 September 2016, which has now exceeded the target value set out in the University's Strategic Plan 2014-2019 of €180m. The Fund achieved a net return of 10%, resulting in a gross income contribution to the University of €6.5m. Table 2 outlines the Endowment Fund actual performance against a benchmark aggregate return by year from 2012 to 2016.

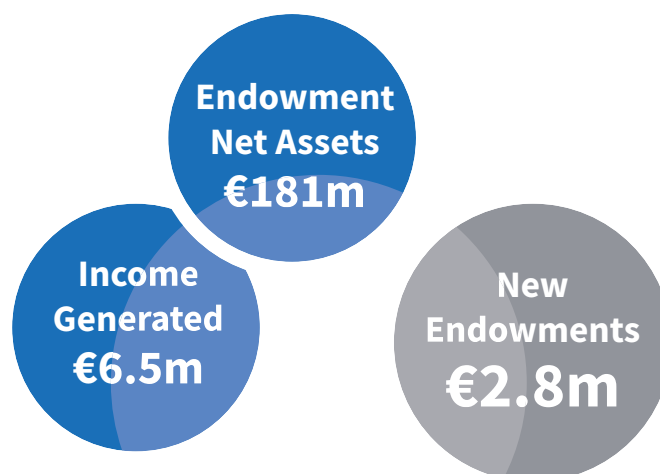
During the year the University commenced a review of the Endowment Fund Investment Strategy in the context of the current low yield environment. In addition, following extensive engagement with student representatives and external organisations, the University committed in November 2016 to divest from companies whose primary business is the extraction of fossil fuel.

**Table 2 – Investment Return**

	<b>Actual Return*</b>	<b>Benchmark**</b>
FY2015/16	10.0%	9.8%
FY2014/15	5.1%	6.2%
FY2013/14	15.3%	15.2%
FY2012/13	11.5%	8.7%
FY2011/12	12.6%	12.9%

\* Annualised Returns (net of management fees)

\*\* Aggregate Benchmark Returns



**Consolidated  
Net Assets  
€805m**

**Land  
Revaluation  
+€180m**

**Capital  
Expenditure  
€25.6m**

## Chief Financial Officer's Report

### Statement of Financial Position

**Table 3 – Debt as a % of Net Assets**

	FRS102		Irish GAAP		
	2016	2015	2014	2013	2012
Debt as a % of net assets	25%	17%	16%	15%	14%

The consolidated net assets amount to €805.1m at 30 September 2016, a decrease of €9.5m over 2014/15 (as restated). The new accounting treatment under FRS 102 has resulted in a material adjustment downward to net assets due to the reclassification of deferred capital grants to deferred income in creditors greater than one year of €267.7m with effect from the FRS 102 transition date 01 October 2014. Also, as part of the transition to FRS 102 the University undertook an external professional revaluation of its land which partially offset these adjustments by increasing the value of our land assets by €180.6m.

Fixed asset capital additions during the year, reflecting the continued investment in the University's estate, amounted to €25.6m (2014/15: €17.4m as restated). Building and fixtures and fittings additions account for €15.5m mainly relating to the new Business School, the Institute of Population Health (IPH) building in Tallaght, Oisín House student accommodation, Campus Medium Voltage Project and the Trinity Centre for Creative Technologies and Media Engineering. Computer and Equipment additions account for €10.1m (2014/15: €5.8m as restated), which included the purchase of a significant new microscope costing €4.2m. The University continues to have a number of key capital projects progressing to enhance future teaching, research and commercial revenue growth.

Cash balances were €95.1m at 30 September 2016 (2015: €73.0m as restated) and investments, which consist mainly of short term deposits, were €149.1m at 30 September 2016 (2015: €108.8m as restated). The University has a €145.0m loan facility with the European Investment Bank, all of which was drawn down at 30 September 2016. The University complied with all of its bank covenants at the year end. The table above sets out the University's debt (loans and finance leases) as a percentage of net assets.

### Audit Qualification

Similar to previous years, I draw your attention to the qualified audit opinion issued by the Board appointed auditors, KPMG, arising from the noncompliance with accounting and disclosure requirements of FRS 102. The University continues to include a retirement benefit receivable asset in the statement of financial position in relation to the Master Pension Scheme, Single Public Service Pension Scheme, Model Pension Scheme and Pension Supplementation (consistent with other Irish universities) to recognise the funding due from the State in respect of all retirement benefit liabilities which are now funded on a 'pay-as-you-go' basis. However, it is the opinion of KPMG that no formal obligation in relation to the Model Pension Scheme and Pension Supplementation was accepted by the State as at 30 September 2016 and they have qualified the audit opinion on this basis. The University understands that there has been discussion in this regard between the HEA, the Department of Education and Skills and the Department of Public Expenditure and Reform.

Contrary to the Board appointed auditors, the Comptroller and Auditor General ("C&AG") has not issued a qualification in this regard, as the recognition of the retirement benefit funding asset in respect of the Model Pension Scheme and Pension Supplementation anticipates that funding will be provided by the State to meet retirement benefit liabilities as they fall due. Inherent in this accounting treatment is an assumption that any income generated by the University will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources to fund future retirement benefit liabilities.

## Chief Financial Officer's Report

### Conclusion

Table 5 – Key Performance Indicators (KPIs)

KPI's	Target 2019	RAG status	FRS102		Irish GAAP		
			2016	2015 (restated)	2014	2013	2012
EBITDA <sup>1</sup> % of income <sup>2</sup>	6%	A	2.5%	-0.8%	-3.1%	-1.5%	-0.4%
Total (Deficit)/ Surplus % of income <sup>2</sup>	3%	A	-2.8%	-4.3%	-7.1%	-7.4%	-6.9%
Exchequer / Non-Exchequer Income <sup>3</sup>	40:60	A	43:57	44:56	45:55	48:52	49:51
Pay / Non Pay ratio <sup>4</sup>	65:35	A	71:29	71:29	72:28	72:28	72:28
Pay as % of Operating Income	65%	A	69%	72%	74%	73%	73%
Net Assets	€800m	G	€805m	€815m	€909m	€916m	€938m
Endowment Fund Value	€180m	G	€181m	€169m	€165m	€147m	€140m

<sup>1</sup> Earnings before interest, tax, depreciation and amortisation

<sup>2</sup> Income before unrealised gains/losses and amortisation

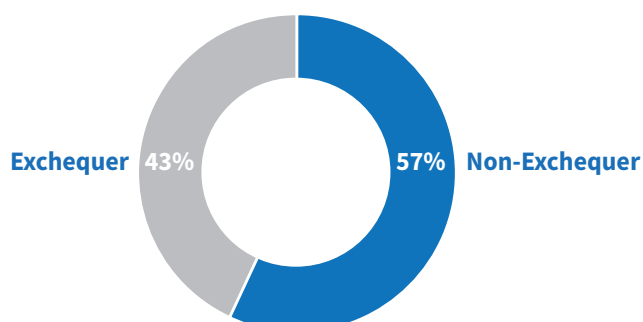
<sup>3</sup> Excludes State funding for pensions, SUSI payments and amortisation of capital grants (sector agreed)

<sup>4</sup> Excludes depreciation, impairment and interest costs

Given the financial challenges that the University has encountered over the last number of years it continues to make good progress to achievement of its strategic objectives. It is encouraging to see that the non-Exchequer income generating strategies are continuing to bear fruit and have resulted in positive movement on the above KPIs including EBITDA improvement of 3.3% over 2014/2015.

While overall funding for core activities from Exchequer sources appears to have stabilised, this is against a backdrop of significant cumulative core grant reductions (overall State funding per student has declined c.20% between 2008 and 2016) and year on year increases in student numbers resulting in a shift in the balance of public and private funding. In the context of reduced public funding, the University continues to focus on key areas of non-Exchequer income generation (post-graduate and international students, commercialisation, philanthropy, research and industry engagement) to diversify and grow the University's income streams, improve profitability and in doing so, secure our financial sustainability. These key growth strategies, in which the University has invested over recent years, are progressing well and in the year under review the University's Exchequer/Non-Exchequer income ratio is 43:57 compared to 49:51 in 2011/12 (70:30 in 2007/08).

### Consolidated Income

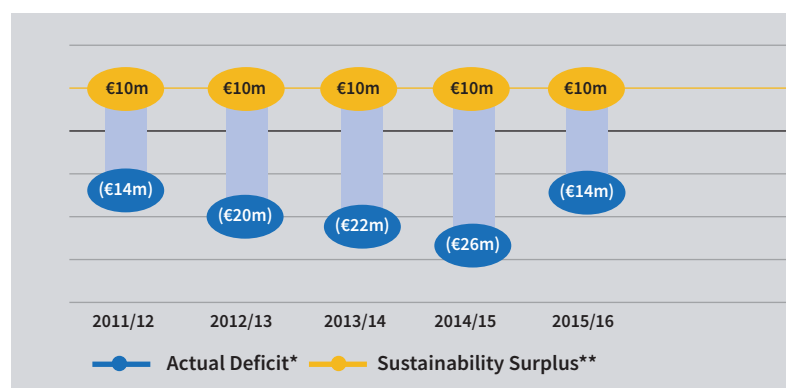


## Chief Financial Officer's Report

Over the years, the impact of public funding reductions has had a serious impact on the financial position of the University and has resulted in the reporting of a consolidated deficit in each of the last 5 years and a depletion of financial reserves. This had led to decisions being taken to focus on non-Exchequer revenue growth as well as deliver short-term savings in order to minimise the deficit. However this has long-term impact such as the deferral of capital investment. It also brings into sharp focus the sustainability problems facing the University when compared with the OECD recommendation of an annual 3% surplus as a level necessary in an Irish Higher Education (HE) context to maintain financial sustainability. It is widely recognised that the funding for the Irish HE sector is at crisis point and this matter has been considered extensively by the Cassells Report. The University fully endorses the findings and recommendations of this Report. A long term funding plan now needs to be established at a level sufficient to ensure financial sustainability including capital infrastructure renewal, development and upkeep. However, the University faces the future uncertain as to the Government's commitment to Cassells and the impact of potential Brexit outcomes.

As referenced earlier, there is also a pressing issue regarding the current low level of research contribution to indirect costs from contract research. The effective rate of contribution experienced by the University falls well below the full economic cost recovery rate and in 2015/16 resulted in c€9m of revenue lost when even compared to the rate agreed by the national funding agencies of 30%.

On the issue of overall financial sustainability and the sustainability gap highlighted in Figure 2 above, the University should be reporting an annual surplus of at least 3% of income before unrealised gains/losses and once-off impairments (OECD recommendation). To achieve this target in the medium term, the University must now increase its revenue even further and improve the return on existing activities. It should be noted that any further cost reductions could have a significant negative impact on quality of teaching, rankings and the overall student experience.



\* Total deficit before other gains and losses and one off impairments

\*\* 3% of total budget before other gains and losses

The financial situation of the University continues to need careful management going forward and in that context a number of meetings were held with the HEA in 2016 to consider budgetary matters. The University is committed to addressing its challenging financial position as a matter of priority with the majority of the reported deficits linked to the provision for the renewal of infrastructure which to date has not been funded from public funding sources. During the year, the University considered a high-level concept of introducing a student levy to meet this cost and will engage further with key stakeholders in 2016/17.

In my view, the University's objective of delivering the best teaching, research and student experience by way of the best academics, infrastructure and administration can only be achieved by increased revenues from a combination of Exchequer and non-Exchequer sources and increased return on our existing activities. While there are significant opportunities available to the University to generate further revenue from non-exchequer sources over and above what it has delivered to date, significant additional funding is required from the State as a key stakeholder in higher education both in recurrent and capital terms to meet anticipated forecasted growth in demographic and participation rates and to maintain quality of the student experience.

Ian Mathews  
Chief Financial Officer

## Statement of Responsibilities

Trinity College Dublin, the University of Dublin (“the University”) is required to comply with the Universities Act 1997, and to keep in such form as may be approved by An t-Údarás um Ard-Oideachas, all proper and usual accounts of money received and expended by it. In preparing those accounts, the University is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- disclose and explain any material departures from applicable accounting standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the University will continue in operation.

The University is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the University and which enable it to ensure that its Consolidated Financial Statements comply with the Universities Act 1997 and are prepared in accordance with accounting standards generally accepted in Ireland.

The University is responsible for ensuring that the business of the University is conducted in a proper and regular manner and for safeguarding all assets under its operational control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of Trinity College Dublin, the University of Dublin

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DR. PATRICK PRENDERGAST  
PROVOST

22 March 2017

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IAN MATHEWS  
CHIEF FINANCIAL OFFICER

## Statement of Governance and Internal Control

On behalf of the Board of Trinity College Dublin, the University of Dublin, we acknowledge that it has overall responsibility for the University's system of internal control; covering all material controls including financial, operational and compliance controls and risk management systems, that support the achievement of the University's policies, aims and objectives while safeguarding the public and other funds and assets for which we are responsible.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives or to conduct affairs in an orderly and legitimate manner. To that extent it can, therefore, provide only reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively and economically. Management of risk has always been an integral part of the management of the University. A risk management framework has been in place since 2006 and will continue to be developed and strengthened on an ongoing basis.

In detail:

(i) The following ensure that there is an appropriate control environment in place in the University:

- Regular reporting to the relevant Board Committees and Board on the financial and legal aspects of major projects and ensuring relevant milestones are achieved;
- The terms of reference of Principal Committees of Board include the oversight of major initiatives within their remit and minutes of their meetings are received by Board;
- The Audit Committee, supported by the Internal Audit function, reviews the scope and effectiveness of the University's internal controls, including financial, operational and compliance controls and reports regularly to Board;
- The Board, Finance Committee and the University's Executive Officers Group, Steering groups and other relevant committees review the risk profile of major initiatives prior to, and during, the implementation of major projects;

- Faculty Deans and Heads of Schools, Administrative and Service areas, in fulfilling their functions, operate according to policies on the Roles and Responsibilities in relation to financial matters approved by the Finance Committee and Board;
- Control Exception Reports are compiled by the Financial Services Division and considered by the Finance Committee on a biannual basis. Actions are identified to address the matters identified;
- The University's High Level Risk Register is considered by the University's Executive Officers Group, Board and the Audit Committee and is currently being reviewed and updated;
- A policy on the detection of, and response to, alleged financial fraud was introduced in December 2001; this policy also includes provisions for reporting fraud to the relevant authorities. A review of the Fraud Policy is underway and will be completed in the 16/17 Academic year;
- Procedural manuals and guidelines on financial, research and HR management are available to all staff.

(ii) The following processes are used to identify organisational risks and to evaluate their financial implications:

- An updated Risk Management Policy was adopted by Board in June 2015. This policy is being implemented by way of a formal risk management process which involves all areas of the University, academic and administrative, in assessing and managing the risks, including the financial implications thereof, in a structured manner;
- The Board is made aware of the University's High Level Risks and risk owners and the steps being taken to manage the risks. The implementation of the Risk Policy and the integration of risk management into the operation of the University continues to be developed and integrated into the University's management structures;

## Statement of Governance and Internal Control

- All major proposals being presented to Board include a formal risk assessment, including financial risks. A supplementary policy on 'Guidelines on noting large research projects at Board', applicable to large research grants, from the Dean of Research was approved by Board at the meeting of 23 March 2016;
  - A sectoral approach, initiated by the University, to ensure that the Board receives regular reports on the risk profile and coherence with the University's Strategic Plan from inter-institutional bodies of which the University is a member has been agreed. In addition, Trinity Directors on these bodies now provide six-monthly reports to Board under the following headings:
    - Name;
    - Participating institutions;
    - Objectives;
    - Major ongoing activities;
    - Future plans;
    - Deviation (if any) from original objectives;
    - Nature and significance of risks to entity and significance to the University.
  - Details of the major financial information systems that are in place such as budgets, and means of comparing actual results with budgets during the year;
  - The University has established a resource allocation and budgeting system and has developed a 5 year financial forecasting model. It carries out an annual budgeting process and the resulting annual estimates are approved by the Finance Committee and then Board. Budgets are reviewed against actual performance and quarterly re-forecasts during the year. Monthly reports are available and training and support has been provided to budget-holders at their request and the consolidated financial pack is reviewed by the Finance Committee on a quarterly basis.
- (iii) Best practice procedures for addressing the financial implications of major business risks are followed including:
- The University has a structured authorisation process matching the monetary limits for the signing authority on financial transactions, within specified accounts, to the appropriate grade within each area; the Head of School/Function has overall responsibility for the delegation of signing authority within his/her area. In a devolved financial structure the Faculty Dean/ Head of Division is accountable to the Board through Finance Committee for all financial matters of his/her Faculty. The Secretary's Office provides training and advises areas of the University in relation to compliance with legislative and other obligations on the University;
  - Detailed procedures on handling financial transactions are published on the University's website by the Financial Services Division. This Division also provides financial training to staff on a regular basis. Policies and procedures are regularly reviewed and updated as appropriate;
  - Finance professionals are members of the following Committees:
    - Audit Committee
    - Finance Committee
    - Human Resources Committee
    - Estates Policy Committee
    - Student Life Committee;
  - Finance Partners provide direct advice and support to the Academic community and Divisions in relation to financial matters.

## Statement of Governance and Internal Control

### (iv) Procedures for Monitoring the Effectiveness of Internal Controls:

- The regular review by Managers of administrative and support areas, Heads of School and Faculty Deans and the provision of an assurance statement on an annual basis;
- The oversight by Principal Committees of Board with regular reporting to Board of issues to which its attention should be drawn by way of the minutes of these committees and reporting by the Chairs of Committees who are elected members of Board, apart from the Finance Committee which is chaired by the Provost and the Audit Committee which is chaired by an independent external member;
- The Audit Committee based on reports from the Internal Auditor on the status of internal controls; these reports are carried out in accordance with a work programme laid down by the University's Audit Committee. Internal audit reviews controls across various functions in the University based on a review of risk. The Audit Committee reports to Board on an annual basis and issues an annual statement on the effectiveness of internal controls; a response to this report from the Executive Officer Group is also then submitted to the Board for consideration;
- Reports from the University's external auditors and the Comptroller and Auditor General which are reviewed by the Audit Committee;
- A programme of external quality reviews of academic and support areas, the results of which feed into the risk registers of the individual areas. Quality reviews of Schools, programmes, Research and Support Services are guided by the requirements of the Qualifications and Quality Assurance Act 2012. The University is also compliant with the requirements of the Department of Justice and Equality – Immigration Reforms and the Interim International Education Programme Register (ILEP), that relate to our ability to offer programmes of education to students who require an entry visa;
- The Annual Review of the Provost;
- The Provost's Reports presented at each meeting of the Board;
- In response to issues identified in an Internal Audit review of 'Externally Contracted Services', a new policy was approved by Board in January 2017 to provide control with regard to the sourcing and governance of same.

### (v) Confirmation of Review of the Effectiveness of the System of Internal Control:

- Trinity confirms that the above monitoring and review processes (Section (iv)) have been in place throughout the financial year ended 30 September 2016 and that no issues relating to the effectiveness of the system of internal control have been identified which require disclosure in this statement.

Based on an internal review of expenditure over €25,000 during the year ended 30 September 2016, in excess of 98% of the University's expenditure remains fully compliant with national and EU procurement guidelines. The University continues to work towards full compliance with all relevant guidelines.

In cases where failings in internal control were identified by Internal Audit, work is ongoing to implement the relevant recommendations. However, no material weaknesses in internal control have been identified that have resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or the auditor's report on the financial statements.

The risk management system is continuously under review and being refined. Phase 1 of the University Risk Register setting out the high level risks was undertaken and is being reviewed and work is in progress on Phase 2, with pilots having been completed in a unit of each of the three Divisions and three Schools in the Faculties. The post of Chief Risk Officer, a senior position in Trinity which will have responsibility for the overall approach to Risk Management and compliance obligations from a Risk Management perspective within its remit, has been advertised.

In accordance with paragraph 2.11 of our Code of Governance which conforms fully with the HEA-issued code, we would like to advise as follows:

## Statement of Governance and Internal Control

- i) **Statutory Obligations:** The Board recognises that it is responsible for compliance with all statutory obligations applicable to the University as laid out in the Universities Act, 1997 and other relevant legislation.

To ensure that the basic law of the College and University can properly and appropriately support and organise the University, protect the welfare and order of its Community, and advance its mission and objectives, amendments to the Chapters and revisions of the Schedules to the 2010 Statutes were approved at the Joint Meeting of Board and Council on 20 January 2016 relating to:

- Academic and administrative units, to Committees (including the Finance Committee), and to consequential revisions relating to Officers;
- Elections;
- Academic titles;
- Standing Orders of Board and Council;
- Staff conduct.

Following the Assent of the Fellows, the Visitors approved the proposed amendments and they came in to force on 3 March 2016.

- ii) **Code of Governance and Codes of Conduct:** The Board, at its meeting of 19 June 2013 adopted a Trinity College Dublin Code of Governance in respect of the Governance of the University, and a code of conduct for Board members and staff of the University.
- iii) **Financially Significant Developments:** See Chief Financial Officer's Report on pages 31 to 37 for detail on financially significant developments. The University continues to be extremely diligent and proactive in the manner in which it manages its finances due to actions taken by the Board along with the continued flexibility and goodwill shown by students and staff. As previously advised, the University continues to experience an erosion of its core funding from the State and is financially constrained in the absence of base funding levels and multi-year funding, both of which are key to providing a platform for effective strategic financial planning. In the context of the current financial environment, the Board is committed to a financial strategy of operating within available resources;

promoting non exchequer and exchequer income generation, prioritising cost management, procurement and efficiency initiatives and investing for the future where appropriate. Financial risks are continually assessed in accordance with the University's overall risk policy.

- iv) **Government Policy on Pay:** The University is committed to compliance with the Public Pay Policy and the relevant frameworks under the Universities Act 1997. In any instance of non-compliance, the University continues to engage with the HEA and the Department of Education and Skills to resolve the issue.

All other staff members are on or within pay scales approved by the Department of Education and Skills. Where payment is in excess of the top of the scale, the Departures Framework has been utilised and notified to the HEA with discussions ongoing as required. For any cases falling outside of the Departures Framework, discussion with the Department of Education and Skills is being pursued, as appropriate. We are compliant with the terms of the Haddington Road and Lansdowne Road agreements and the Financial Emergency Measures in the Public Interest (FEMPI) Act 2015 with respect to pay and increments.

- v) **Financial Reporting, Internal Audit, Procurement and Asset Disposals:** In regard to financial reporting and related matters, the following is confirmed:
- a. All appropriate procedures for the production of the annual financial statements are in place.
  - b. An Audit Committee has been in place since 1998 and currently has an independent, external Chairperson and two independent external members and reports annually to the Board. The work of the Committee is supported by an independent internal audit function.
  - c. The Finance Committee also has three financially experienced external members.

## Statement of Governance and Internal Control

- d. **Procurement:** The University has put in place procurement policies and procedures and all non-pay expenditure is required to be procured in accordance with these policies and procedures. The University is actively working with the Office of Government Procurement (OGP) to ensure that procurement activities are taking place in accordance with the operating model put in place by the OGP. The implementation of this model is still in progress. A memorandum of understanding between the OGP and the Department of Education and Skills which sets out the fundamentals of this model is due to be finalised shortly. Due to resourcing and timing issues it is not always possible for procurement under this model to be implemented as intended. There is a risk that contracts will expire in advance of being retendered or that contracts will be extended temporarily beyond their original duration without going through the appropriate procurement process because of this. Due to financial and staffing constraints, the University is not in a position at present to deploy the complete optimum resource for its procurement function and in addition has lost some staff posts due to OGP policy. However, the University recognises the value of procurement and the need for full compliance and continues to minimise the relevant risks.
- e. **Asset disposal** is governed by established University procedures. To the best of our knowledge and belief the University is fully compliant with these.
- vi) **Guidelines for the Appraisal and Management of Capital Projects:** The University has put in place procedures to facilitate compliance with the guidelines for the appraisal and management of Capital Projects issued by the Department of Finance in 2005. In addition, Trinity has put in place special procedures for the approval and monitoring of capital projects under a Capital Review Group which includes in its membership the Bursar/Director of Strategic Initiatives, the Chief Operating Officer and the Chief Financial Officer. A special purpose Project Management Office manages major projects through a series of approval stage gates in order to ensure that all such projects are properly approved and carefully monitored.
- vii) **Travel Policy:** The University has a travel policy and associated procedures in place. The policy and procedures are made available to all staff on the University website. The policy and procedures have been developed having regard to the requirements of the Department of Finance travel circulars and the requirements of the Revenue Commissioners in relation to employee expenses. Any exceptions are reported to the Finance Committee on a regular basis and appropriate action taken. The Board approved a revision to the Travel Policy at the meeting of 23 March 2016. A revised Hospitality and Entertainment Policy was also approved by the Board on that date.
- viii) **Value for Money:** The University has followed the guidelines on achieving value for money in Public Expenditure as set out in the address by the Minister for Finance of 20 October 2005.
- ix) **Compliance with Tax Laws:** The University is committed to compliance with taxation laws. Any issues identified during a year are investigated and resolved. The University is fully committed to ensuring that all tax liabilities are paid on the relevant due dates.
- x) **Child Protection:** The Board approved a Child Protection Policy on 29 February 2012. The University is currently endeavouring to recruit a Child Protection Officer. Specific Child Protection Training and requirements for the University will also be provided as required.
- xi) **Governing Authority Fees and Expenses:** No fees are paid to members of the Governing Authority. The external Board members are entitled to Senior Common Room membership fees of €279. No other expenses were claimed by Board members for in the academic year 2015-2016.

The Provost was paid a salary of €186,693 in the period 1 October 2015 to 30 September 2016. Pursuant to University Statute the Provost is obliged to ordinarily reside in the Provost's House, consequently, the total additional taxable benefit in kind relating to household expenses paid in the current year was €2,760.

## Statement of Governance and Internal Control

xii) **Subsidiary Companies:** We confirm that the Boards of Directors of trading subsidiaries include senior College Officers and that annual statements are provided to the Board for consideration. The Constitution and Legal Agreements to incorporate the University's commercial subsidiary were approved by Board at the meeting of 15 June 2016.

xiii) **Good Faith Reporting – Protected Disclosures Act 2014:** A Protected Disclosures Policy for the University was approved by the Board on 22 June 2016, and is published on the University's Policy webpage. Training for the Protected Disclosures Group will be provided in the Academic Year 2016/17.

xiv) **Governing Authority Meetings:** Confirmation of the number of Board (Governing Authority) meetings held during 2015-16 and the attendance records of members is outlined below.

There were 13 meetings of the Board in 2015-16, attendances noted below.

*Ex-officio members:*

Provost (Dr P Prendergast) (13), Vice-Provost/Chief Academic Officer (Professor L Hogan) (13), Senior Lecturer/Dean of Undergraduate Studies (Professor GS Martin) (12), Registrar (Professor SPA Allwright) (13), Bursar (Professor V Campbell) (13)

*Elected members:*

Mr F Cowzer (13), Professor P Coxon\* (1), Professor WJ Dowling (10), Professor SM Draper (11), Professor E Drew (10), Ms S Dunphy (11), Mr D Frost (11), Mr GJ Garrahan (9), Professor R Gilligan\*\* (12), Professor BM Lucey (12), Professor C McCabe (13), Professor JF McGilp (13), Professor C O'Farrelly (11), Professor D O'Neill (9), Professor M Ó Siochrú (13), Professor DR Phelan (13), Professor A Seery (12)

*External Members:*

Dr Olive Braiden (10), Mr T Keohane\*\*\* (10)

*Student Members:*

Mr C Clancy (11), Ms K Crowther (13), Ms M Kenny (11), Ms L Ruane (12)

\*eligible to attend 1 meeting, \*\* eligible to attend 12 meetings, \*\*\*eligible to attend 11 meetings

Among others, and in addition to those policies mentioned above, the following policies were approved by Board during 2015-2016: Regulations on Outside Earnings, Sports Sponsorship Policy and Governance Framework Proposal, Revised Hospitality and Entertainment Policy; Gift Voucher Policy, Treasury Management Policy Revision, Records Management Policy.

xv) **Audit Committee Meetings:** Confirmation of the number of Audit Committee meetings held in 2015-16 and attendance record of members is outlined below.

There were 5 meetings of the Audit Committee in 2015-16, attendance noted below.

*Members Attendance:*

Julie O'Neill (Chair) (5), Professor Joe Barry (3), Professor Ruth Byrne (4), Ann Duffy (5), Oliver Cussen (4), Professor John McGilp (5)

## Statement of Governance and Internal Control

- xvi) **Finance Committee Meetings:** Confirmation of the number of Finance Committee meetings held in 2015-16 and attendance record of members is outlined below.

There were 10 meetings of the Finance Committee in 2015-16, attendance noted below.

*Members Attendance:*

Provost (Dr P Prendergast) (Chair) (8), Vice-Provost/Chief Academic Officer (Professor L Hogan) (9), Chief Financial Officer (Mr I Mathews) (10), Chief Operating Officer (Ms G Ruane) (10), Bursar/Director of Strategic Management (Professor V Campbell) (10), Registrar (Professor SPA Allwright) (9), Professor R Gilligan\*\*\* (7), Students' Union President (6), Dean of Arts, Humanities and Social Sciences (Professor D Jones) (7).

*External Members:*

Ms. Caroline Curtis\* (8), Mr. Jon Gorringer\*\* (10).

\*1 meeting by phone, \*\* 2 meetings by phone, \*\*\* eligible to attend 9 meetings

*In Attendance:*

Deputy Chief Financial Officer (Ms L Ryan) (9), Graduate Students' Union President (6).

- xvii) **Review of Governing Authority performance:** A self-evaluation process of the Board (Governing Authority) was completed in 2015.

On behalf of Trinity College Dublin, the University of Dublin

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DR. PATRICK PRENDERGAST  
PROVOST

22 March 2017

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IAN MATHEWS  
CHIEF FINANCIAL OFFICER

## Independent Auditor's Report to the Board of Trinity College Dublin, the University of Dublin

We have audited the consolidated and University financial statements ("financial statements") of Trinity College Dublin, the University of Dublin ("the University") for the year ended 30 September 2016 on pages 49 to 88 which comprise the consolidated and University statements of comprehensive income, consolidated and University statements of changes in reserves, consolidated and University statements of financial position, consolidated cashflow statements and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland". Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK and Ireland).

### Basis for qualified opinion on financial statements

As more fully explained in Note 29 to the financial statements, an asset representing a receivable from the State, equivalent to the value of the University's retirement benefit obligations in relation to its defined benefit retirement benefit schemes, has been recognised in the University's financial statements (and an equivalent amount recognised in the income and expenditure reserve) on the basis that the Board considers the University's retirement benefit liabilities to have been guaranteed by the State. In addition, gains or losses matching the movements in these retirement benefit liabilities during the year have been recorded in the statement of comprehensive income for the year.

In our opinion, while the enactment in June 2009 of the Financial Measures (Miscellaneous Provisions) Act 2009, and the resulting Transfer Order dated 31 December 2009, and the enactment of the Public Service Pensions (Single Scheme and Other Provisions) Act 2012, caused the State to assume responsibility for any shortfall in funding arising in the Master Pension scheme operated by the University and in the Single Public Service Pension Scheme, such legislation did not specifically cover the Model and Pension Supplementation defined benefit retirement benefit schemes operated by the

University. In the absence of the State's formal acceptance of the obligation to fund deficits in the University's Model and Pension Supplementation defined benefit retirement benefit schemes, it is not in our view, appropriate to recognise the retirement benefit receivable pertaining to the deficits on those schemes in the consolidated and University statements of financial position at 30 September 2016 and 30 September 2015.

In our opinion, the treatment adopted is not in accordance with the requirements of FRS 102 Section 21 "Provisions and Contingencies" as the receivable pertaining to the Model and Pension Supplementation defined benefit retirement benefit schemes remains contingent in nature until the State formally accepts the obligation.

Accordingly, (i) the retirement benefit receivable asset, net assets and income and expenditure - unrestricted reserve in the Consolidated and University statements of financial position at 30 September 2016 should be reduced by €590,805,000 and (ii) the total comprehensive loss in the Consolidated statement of comprehensive income for the year ended 30 September 2016 should be restated to a loss of €147,143,000.

Also, in relation to the prior year (i) the retirement benefit receivable asset, net assets and revenue reserve in the Consolidated and University statements of financial position at 30 September 2015 should be reduced by €459,406,000 and (ii) the total comprehensive loss in the Consolidated statement of comprehensive income for the year ended 30 September 2015 should be restated to a loss of €3,299,000.

## Independent Auditor's Report to the Board of Trinity College Dublin, the University of Dublin

### Opinions and conclusions arising from our audit

#### 1. Our opinion on the financial statements is qualified:

In our opinion, except for the financial effect of the recognition of the receivable from the State referred to in the basis for qualified opinion paragraphs, the financial statements on pages 49 to 88:

- give a true and fair view of the assets, liabilities and financial position of the Group and University as at 30 September 2016 and of the deficit or surplus of the Group and University for the year then ended; and
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland".

#### 2. Our conclusions on other matters on which we are required to report under the terms of our engagement are set out below.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion, the accounting records of the University were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records. In our opinion the information given in the Chief Financial Officer's Report is consistent with the financial statements.

#### 3. We have nothing to report in respect of matters on which we are required to report by exception.

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Code of Governance for Irish Universities, we are required to report to you if the statement regarding governance and the system of internal financial control, as included in the Statement of Governance and Internal Control on pages 39 to 45, is not consistent with the information of which we are aware from our audit work on the financial statements, and we report if it does not.

### Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Responsibilities set out on page 38, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and University's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board; and the overall presentation of the financial statements.

## Independent Auditor's Report to the Board of Trinity College Dublin, the University of Dublin

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the members of the Board, as a body, in accordance with University Statute. Our audit work has been undertaken so that we might state to the Board those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University and the Board as a body, for our audit work, for this report, or for the opinions we have formed.

Sean O'Keefe  
For and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

22 March 2017

## Consolidated Financial Statements:

Statement of Comprehensive Income		Year ended 30 Sep 2016		Year ended 30 Sep 2015 Restated	
	Notes	Consolidated €'000	University €'000	Consolidated €'000	University €'000
<b>Income</b>					
State Grants	2	44,045	44,045	44,512	44,512
Academic Fees	3	133,698	133,698	128,872	128,872
Research grants and contracts	4	92,246	92,246	85,223	85,223
Other income	5	50,579	56,146	44,517	47,438
Investment income	6	7,447	7,410	7,391	7,275
Amortisation	21	10,276	10,276	6,827	6,827
<b>Total income before donations and endowments</b>		<b>338,291</b>	<b>343,821</b>	<b>317,342</b>	<b>320,147</b>
Donations and endowments	7	11,667	13,857	12,895	3,456
<b>Total income</b>		<b>349,958</b>	<b>357,678</b>	<b>330,237</b>	<b>323,603</b>
<b>Expenditure</b>					
Staff costs	8	234,713	231,804	231,118	229,019
Other operating expenses	9	95,932	96,907	94,468	92,343
Interest and other finance costs	10	5,221	5,221	4,059	4,059
Depreciation	12	28,016	27,993	25,957	25,924
Impairment of property	12	16,657	16,657	653	653
<b>Total expenditure</b>		<b>380,539</b>	<b>378,582</b>	<b>356,255</b>	<b>351,998</b>
<b>Deficit before other gains and losses</b>		<b>(30,581)</b>	<b>(20,904)</b>	<b>(26,018)</b>	<b>(28,395)</b>
Gain on revaluation of investment properties	14	11,590	11,590	9,886	9,886
Gain on investments	17/22	9,570	9,447	2,145	2,145
<b>(Deficit)/surplus before tax</b>		<b>(9,421)</b>	<b>133</b>	<b>(13,987)</b>	<b>(16,364)</b>
Taxation	11	-	-	-	-
<b>(Deficit)/surplus for the year</b>		<b>(9,421)</b>	<b>133</b>	<b>(13,987)</b>	<b>(16,364)</b>
Actuarial gain in respect of retirement benefit schemes	29	29,630	29,630	27,126	27,126
Movement on retirement benefit receivable	29	(29,630)	(29,630)	(27,126)	(27,126)
<b>Total comprehensive (loss)/income for the year</b>		<b>(9,421)</b>	<b>133</b>	<b>(13,987)</b>	<b>(16,364)</b>
Represented by:					
Endowment comprehensive income for the year	22	12,572	12,572	3,624	3,624
Restricted comprehensive (loss)/income	23	(9,081)	2,985	4,441	-
Unrestricted comprehensive (loss)/income		(12,912)	(15,424)	(22,052)	(19,988)
<b>Total comprehensive (loss)/income for the year</b>		<b>(9,421)</b>	<b>133</b>	<b>(13,987)</b>	<b>(16,364)</b>

All items of income and expenditure relate to continuing activities.

## Consolidated Financial Statements:

### Consolidated and University Statement of Changes in Reserves

	Income and expenditure reserve			Revaluation	Total	Non-	Total
	Endowment	Restricted	Unrestricted	Reserve	excluding	controlling	
					NCI	Interest	
<b>Consolidated</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>Balance at 1 October 2014</b>	165,113	19,141	126,309	517,993	828,556	-	828,556
Surplus/(deficit) from the income and expenditure statement	3,624	12,366	(29,977)	-	(13,987)	-	(13,987)
Release of restricted funds spent in year	-	(7,925)	7,925	-	-	-	-
<b>Total comprehensive (loss) /income for the year</b>	3,624	4,441	(22,052)	-	(13,987)	-	(13,987)
<b>Balance at 30 September 2015</b>	168,737	23,582	104,257	517,993	814,569	-	814,569
Surplus/(deficit) from the income and expenditure statement	12,572	8,358	(30,351)	-	(9,421)	-	(9,421)
Release of restricted funds spent in year	-	(17,439)	17,439	-	-	-	-
<b>Total comprehensive (loss) /income for the year</b>	12,572	(9,081)	(12,912)	-	(9,421)	-	(9,421)
<b>Balance at 30 September 2016</b>	181,309	14,501	91,345	517,993	805,148	-	805,148
	Income and expenditure reserve			Revaluation	Total	Non-	Total
	Endowment	Restricted	Unrestricted	Reserve	excluding	controlling	
					NCI	Interest	
<b>University</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>Balance at 1 October 2014</b>	165,113	-	121,874	517,993	804,980	-	804,980
Surplus/(deficit) from the income and expenditure statement	3,624	-	(19,988)	-	(16,364)	-	(16,364)
Release of restricted funds spent in year	-	-	-	-	-	-	-
<b>Total comprehensive (loss) /income for the year</b>	3,624	-	(19,988)	-	(16,364)	-	(16,364)
<b>Balance at 30 September 2015</b>	168,737	-	101,886	517,993	788,616	-	788,616
Surplus/(deficit) from the income and expenditure statement	12,572	2,985	(15,424)	-	133	-	133
Release of restricted funds spent in year	-	-	-	-	-	-	-
<b>Total comprehensive (loss) /income for the year</b>	12,572	2,985	(15,424)	-	133	-	133
<b>Balance at 30 September 2016</b>	181,309	2,985	86,462	517,993	788,749	-	788,749

## Consolidated Financial Statements:

Statement of Financial Position	Notes	Year ended 30 Sep		Year ended 30 Sep Restated	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
<b>Non-current assets</b>					
Tangible fixed assets	12	933,736	933,694	933,058	933,024
Endowment and investment assets	13	176,368	176,368	165,586	165,586
Investment property	14	50,020	50,020	56,255	56,255
		<b>1,160,124</b>	<b>1,160,082</b>	<b>1,154,899</b>	<b>1,154,865</b>
<b>Current assets</b>					
Trade and other receivables	15	67,317	67,440	51,990	51,750
Inventories	16	588	588	492	492
Investments	17	149,090	135,000	108,845	101,000
Cash and cash equivalents	25	95,148	92,365	72,993	54,399
		<b>312,143</b>	<b>295,393</b>	<b>234,320</b>	<b>207,641</b>
Less: Payables – amounts falling due within one year	18	(204,056)	(203,663)	(169,078)	(168,318)
<b>Net current assets</b>		<b>108,087</b>	<b>91,730</b>	<b>65,242</b>	<b>39,323</b>
<b>Total assets less current liabilities</b>		<b>1,268,211</b>	<b>1,251,812</b>	<b>1,220,141</b>	<b>1,194,188</b>
Payables – amounts falling due after more than one year	19	(463,063)	(463,063)	(405,572)	(405,572)
<b>Provisions</b>					
Retirement benefit provisions	29	(1,743,816)	(1,743,816)	(1,395,218)	(1,395,218)
Retirement benefit receivable	29	1,743,816	1,743,816	1,395,218	1,395,218
<b>Total net assets</b>		<b>805,148</b>	<b>788,749</b>	<b>814,569</b>	<b>788,616</b>
<b>Restricted reserves</b>					
Income & expenditure – endowment Permanent	22	181,309	181,309	168,737	168,737
Income & expenditure – restricted	23	14,501	2,985	23,582	-
<b>Unrestricted Reserves</b>					
Income & expenditure – unrestricted		91,345	86,462	104,257	101,886
Revaluation reserve	24	517,993	517,993	517,993	517,993
<b>Total reserves</b>		<b>805,148</b>	<b>788,749</b>	<b>814,569</b>	<b>788,616</b>

The financial statements on pages 49 to 89 were approved by the Board of the University on 22 March 2017 and signed on its behalf by:

DR PATRICK PRENDERGAST  
PROVOST

IAN MATHEWS  
CHIEF FINANCIAL OFFICER

22 March 2017

## Consolidated Financial Statements:

### Consolidated Statement of cash flows

	Note	2016 €'000	Restated 2015 €'000
<b>Cash flow from operating activities</b>			
Deficit for the year		(9,421)	(13,987)
<b>Adjustment for non-cash items</b>			
Depreciation	12	28,016	25,957
Impairment of property	12	16,657	653
Amortisation of deferred capital grants	21	(10,276)	(6,827)
Gain on investment property investments	14	(11,590)	(9,886)
Gain on investments	13	(7,830)	(3,415)
<b>Adjustment for working capital items</b>			
Increase in inventories	16	(96)	(172)
Increase in trade receivables	15	(17,370)	(4,990)
Increase in trade payables	18	32,686	37,440
<b>Adjustment for investing or financing activities</b>			
Investment income	6	(7,447)	(7,391)
Interest payable	10	5,221	4,059
New Endowments received	22	(2,767)	(209)
<b>Net cash inflow from operating activities</b>		15,783	21,232
<b>Cash flows from investing activities</b>			
Capital grants received		2,221	2,968
Investment income	6	7,447	7,391
Payments made to acquire non-current asset investments	13/14	(4,914)	
Payments made to acquire fixed assets	12	(25,564)	(17,394)
New deposits	17	(40,245)	(32,400)
New endowment cash received	22	2,767	209
<b>Net cash outflow from investing activities</b>		(58,288)	(39,435)
<b>Cash flows from financing activities</b>			
Interest paid	10	(1,711)	(549)
Capital element of finance lease rental payments	(119)		20
Interest element of finance lease rental payments	10	(3,510)	(3,510)
New unsecured loans drawn down	20	70,000	-
<b>Net cash inflow/(outflow) from financing activities</b>		64,660	(4,039)
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		22,155	(22,242)
Cash and cash equivalents at beginning of the year	25	72,993	95,235
Cash and cash equivalents at end of the year	25	95,148	72,993

## Notes to the consolidated financial statements

### 1. Statement of Accounting Policies

#### Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 – FRS 102 and the Statement of Recommended Practice (“SORP”) - Accounting for Further and Higher Education (2015), issued by the HE/FE SORP Board in the UK, which has been voluntarily adopted by the University. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable accounting standards.

#### Transition to FRS 102 and the 2015 FE HE SORP

The University is preparing its financial statements in accordance with FRS 102 and the 2015 FE HE SORP for the first time and consequently has applied the first time adoption requirements. The date of transition to FRS 102 is 1 October 2014. An explanation of how the transition to these new accounting standards has affected the reported financial position and financial performance of the consolidated results of the University is provided in note 30.

Application of first time adoption grants certain exemptions from the full requirements of FRS 102 and the 2015 FE HE SORP in the transition period. The following exemptions have been taken into these financial statements: Fair value or revaluation as deemed cost – as at 1 October 2014, fair value has been used as the deemed cost for certain land and buildings. In addition, the University has taken the exemption under 1.12 (b) of FRS 102 to not produce a cash flow statement for the University as it is the ultimate parent entity.

#### Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain land and buildings and endowment assets which are reported at their fair value.

#### Basis of consolidation

The consolidated financial statements of the Group include the University and its subsidiary undertakings (as defined by the SORP) Ghala Limited, Trinity Online Services Limited, Trinity Foundation, TCD Education Endowment Fund and TCD Trust and TCD Association. The Trinity Endowment Fund is accounted for within the University’s individual financial statements in accordance with the SORP. Other undertakings in which the University has an interest, as indicated in Note 28, have not been consolidated on the basis that they are not controlled by the University or on the grounds of immateriality. Intra-Group income and expenditure are eliminated fully on consolidation.

The financial statements of the Pension Funds and Capitated Bodies have not been consolidated as they are not controlled by the University.

#### Recognition of income

Recurrent grants from the Higher Education Authority and other bodies are recognised in the period in which they are receivable.

Non-recurrent grants from the Higher Education Authority and other government bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets.

Income from research grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned. This is generally equivalent to the sum of the relevant expenditure incurred during the year and any related contributions towards overhead costs.

Income from concession agreements is treated as deferred income and credited to the statement of comprehensive income and expenditure account in accordance with the right to consideration earned per the contractual terms.

## Notes to the consolidated financial statements

### Donations and endowments

Investment income and appreciation of endowments are recorded in income in the year in which they arise, and as either restricted or unrestricted income, according to the terms applied to the individual endowment fund. There are four main types of donations and endowments within reserves:

#### 1. *Restricted donations*

The donor has specified that the donation must be used for a particular objective.

#### 2. *Unrestricted permanent endowments*

The donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.

#### 3. *Restricted expendable endowments*

The donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.

#### 4. *Restricted permanent endowments*

The donor has specified that the fund is to be permanently invested, to generate an income stream to be applied to a particular objective.

Non exchange transactions without performance-related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised within the consolidated statement of comprehensive income when the University is entitled to the funds. Income is retained within the restricted reserve until such time it is utilised in line with such restrictions at which point the income is released to unrestricted reserves through a reserve transfer. Donations with no restrictions are recorded within the consolidated statement of comprehensive income when received or receivable.

### Accounting Estimates and Judgements

In the preparation of the financial statements various estimates, judgements and assumptions have been made that impact on amounts reported as assets, liabilities, income and expenditure. Estimates and assumptions used are reviewed on an ongoing basis.

The principal estimates, judgements and assumptions used in the financial statements for the year ended 30 September 2016 are as follows:

#### 1. *Property, Plant and Equipment*

Depreciation is calculated based on estimates and assumptions on the useful economic life and expected residual value of the asset.

#### 2. *Investment Property*

Investment property is measured at fair value. A revaluation of investment property is carried out annually by an independent professional valuer.

#### 3. *Impairments*

Judgement is used to determine whether there has been any indication of impairment to the University's assets.

#### 4. *Recoverability of Bad Debts*

The provision for bad debt is calculated based on management's expectation on the recoverability of debt. In calculating the provision for bad debt the following factors are considered: age of the debt, the default history and current situation of the debtor and current market conditions.

#### 5. *Employee Benefits*

The accrual for holidays earned but not taken is based on estimates of total holiday leave less leave taken.

#### 6. *Pension Provisions*

The pension provision is calculated based on actuarial assumptions provided by an actuary annually. The actuarial assumptions include discount rates, salary increases, pension increases and inflation rates.

## Notes to the consolidated financial statements

### Tangible fixed assets

#### 1. Land and buildings

The University has revalued its land on a fair value basis as at 1 October 2014 and the revised values are now used as the deemed cost of land. Land is not depreciated.

The University's buildings were valued by the Board of the University in 1998 at a standard cost of €2,413 per square metre. Buildings acquired since their valuation are included in the statement of financial position at cost. Historic buildings are depreciated over their expected useful economic life to the University of 80 years, other buildings are depreciated over 50 years, except where held under finance leases where they are depreciated over the lease term.

Where buildings are acquired with the aid of specific government grants they are capitalised and depreciated as above. The related grants are credited to a deferred income account and are released to the statement of comprehensive income over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Finance costs which are directly attributable to the construction of land and buildings are capitalised as part of the cost of those assets.

#### 2. Fit-out and equipment

Equipment costing less than €10,000 per individual item is written off to the statement of comprehensive income in the year of acquisition.

All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

Leased Assets	20 years or primary lease period, if shorter
Fixture and Fittings	10 years
Other Equipment	5 years
Computer software	5 years
Computer equipment	3 years

Where equipment is acquired with the aid of specific government grants it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the statement of comprehensive income over the expected useful economic life of the related equipment.

The cost of routine corrective maintenance is charged to the statement of comprehensive income in the period that it is incurred.

### Heritage Assets

The University holds and maintains certain heritage assets, such as paintings, silver, sculptures and priceless manuscripts. The University conserves these assets for research and teaching and for interaction between the University and the public.

Heritage assets acquired pre 1 October 2006 are not capitalised in the financial statements because it is considered that no meaningful value can be attributed to them owing to the lack of information on the original purchase cost and the fact that these assets are not readily realisable. All costs incurred in relation to preservation and conservation are expensed as incurred.

Heritage assets acquired subsequent to 1 October 2006 which are not held for the core purpose of teaching and research are capitalised at either their cost in the case of acquisitions made by the University or their fair value in the case of donations. Heritage assets valued at less than €150,000 are not capitalised in the financial statements.

### Investment properties

Investment properties are measured initially at cost and subsequently at fair value with movements recognised in the statement of comprehensive income. Investment properties are revalued annually by independent professional third party valuers and are not depreciated or amortised.

## Notes to the consolidated financial statements

### Investments

Investments are stated at the following valuations: Quoted investments are stated at market value based on prices ruling at the statement of financial position date. Unit trusts are stated at net asset value quoted by the investment managers at the year-end date. Investments which are held in managed funds and unit linked funds are stated at bid prices at the statement of financial position date. The market values of investments denominated in foreign currency are converted to euro using the rates of exchange ruling at the year-end date.

Changes to the market value of endowment investments are reported in the statement of comprehensive income as gains or losses on investments.

### Other Investments

Other financial investments are stated at market value and are disclosed under fixed assets or current assets depending on portfolio liquidity.

### Inventories

Inventories are stated at the lower of their cost and net realisable value on a first in first out basis. Where necessary, provision is made for obsolete, slow moving and defective inventory. Expenditure incurred by the University on books and consumable inventories financed from recurrent grants is charged to the statement of comprehensive income.

### Taxation

As the University and its subsidiary undertakings hold tax-exempt status, it is not liable for Corporation Tax or Income Tax on any of its charitable activities.

### Provisions

Provisions are recognised when the University has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### Finance Leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance lease. Assets held under finance leases are depreciated over the shorter of the lease term or the useful economic lives of equivalent owned assets.

Initially where scheduled payments are less than the interest charge for the year, the unpaid element of interest is added to the outstanding lease obligation. Otherwise, the lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged to the statement of comprehensive income in proportion to the reducing capital element outstanding.

### Operating Leases

Rental costs and income in respect of operating leases are charged to income and expenditure in equal annual amounts over the period of the lease.

### Financial instruments

Cash includes cash in hand, deposits repayable on demand and overdrafts.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment qualifies as a cash equivalent when it has maturity of 3 months or less from the date of acquisition.

The University has received concessionary loans from the European Investment Bank to fund its ongoing capital investment programme. Concessionary loans are loans made or received between a Public Benefit Entity (PBE) and a third party at below the prevailing market rate of interest that are not payable on demand. In accordance with FRS 102 section 34, the loans are initially measured at the amount received and adjusted to reflect any accrued interest and/or repayment of capital.

## Notes to the consolidated financial statements

### Retirement benefits

The University has certain defined benefit retirement benefit arrangements as detailed in Note 29.

Trinity Foundation operates a defined contribution scheme. The amount charged to the statement of comprehensive income represents the contribution payable to the scheme in respect of the accounting period.

### Retirement benefit costs

For defined benefit retirement schemes, the difference between the market value of the scheme's assets (if any) and the actuarially assessed present value of the scheme's liabilities, calculated using the projected unit credit method, is disclosed on the statement of financial position.

The amount charged to the statement of comprehensive income is the actuarially determined cost of retirement benefits promised to employees earned during the year plus any benefit improvements granted to members during the year.

The expected return on the retirement benefit scheme's assets (if any) during the year and the increase in the scheme's liabilities due to the unwinding of the discount during the year are shown as financing costs or investment income in the statement of comprehensive income.

Any difference between the expected return on assets (if any) and that actually achieved and any changes in the liabilities due to changes in assumptions or because actual experience during the year was different to that assumed are recognised as actuarial gains and losses in the statement of comprehensive income.

### Retirement benefit receivable asset

Although the Financial Measures (Miscellaneous Provisions) Act 2009 relates specifically to the Master Pension Scheme, and the Public Service Pensions (Single Scheme and Other Provisions) Act 2012 relates specifically to the Single Public Service Pension Scheme, as further detailed in Note 29, the University was advised that the State would also be meeting future retirement benefit liabilities for the Model Scheme and

Pension Supplementation on a pay-as-you-go basis. Under FRS 102, if any entity is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation, the entity shall recognise its right to reimbursement as an asset. An entity shall treat those assets in the same way as plan assets. As a result, the financial statements reflect a receivable asset which completely offsets the retirement benefit liability. Movements on this retirement benefit receivable are included in the statement of comprehensive income in order to mirror the underlying movement on the retirement benefit liability.

### Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund as the University must hold the fund to perpetuity. Other restricted reserves include balances through which the donor or funder has designated a specific purpose and therefore the University is restricted in the use of these funds.

## Notes to the consolidated financial statements

### 2. State Grant

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
<b>Recurrent grants State Grant</b>	<b>44,045</b>	<b>44,045</b>	<b>44,512</b>	<b>44,512</b>
The above grant was received from the following:				
HEA	40,896	40,896	41,413	41,413
Department of Health	3,149	3,149	3,099	3,099
	44,045	44,045	44,512	44,512
<b>Reconciliation of grant received to income recognised</b>				
Received in respect of current year	42,747	42,747	43,411	43,411
Deferred from prior accounting year	2,715	2,715	3,816	3,816
Deferred to subsequent accounting years	(1,417)	(1,417)	(2,715)	(2,715)
<b>Total</b>	<b>44,045</b>	<b>44,045</b>	<b>44,512</b>	<b>44,512</b>

### 3. Academic Fees

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
Academic fee income	128,943	128,943	124,502	124,502
Other academic fee income	2,935	2,935	2,301	2,301
Miscellaneous fee income	1,820	1,820	2,069	2,069
<b>Total</b>	<b>133,698</b>	<b>133,698</b>	<b>128,872</b>	<b>128,872</b>
<b>The academic fee income is analysed as follows:</b>				
Full time EU	85,907	85,907	86,231	86,231
Full time non EU	33,706	33,706	29,837	29,837
Part time EU	8,892	8,892	8,160	8,160
Part time non EU	438	438	274	274
<b>Total</b>	<b>128,943</b>	<b>128,943</b>	<b>124,502</b>	<b>124,502</b>

A total of €37,312,563 (2015: €39,511,725) included in academic fee income was paid directly by the Higher Education Authority (HEA). This includes nursing fees of €3,841,913 (2015: €3,966,138).

## Notes to the consolidated financial statements

### 4. Research grants and contracts

#### Restated

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
State and semi-state	57,217	57,217	51,438	51,438
European Union	16,503	16,503	17,382	17,382
Industry	2,747	2,747	2,137	2,137
SFI overheads	7,398	7,398	6,696	6,696
Other	8,381	8,381	7,570	7,570
<b>Total</b>	<b>92,246</b>	<b>92,246</b>	<b>85,223</b>	<b>85,223</b>

### 5. Other Income

#### Restated

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
Academic schools and faculty offices income	5,369	6,181	3,273	3,562
Service area	3,155	3,155	3,321	4,473
Catering	3,198	3,198	2,916	2,923
Residences income	10,677	10,677	11,336	11,341
Other ancillary services	1,074	1,074	1,114	1,114
Rental income	8,264	8,264	8,199	8,199
Library income	11,998	12,000	9,990	9,686
Concession income	4,250	4,250	1,682	1,682
Non-academic other activities	525	3,333	333	2,439
Science Gallery	1,545	1,521	1,583	1,609
Other income	524	2,493	770	410
<b>Total</b>	<b>50,579</b>	<b>56,146</b>	<b>44,517</b>	<b>47,438</b>

### 6. Investment income

		Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
	<b>Note</b>				
Interest income		443	406	487	371
Income from permanent endowments	22	6,205	6,205	6,286	6,286
Income from expendable endowments	22	245	245	270	270
Interest from short term investments		185	185	-	-
Net return on retirement benefit scheme	29	369	369	348	348
<b>Total</b>		<b>7,447</b>	<b>7,410</b>	<b>7,391</b>	<b>7,275</b>

### 7. Donations & endowments

#### Consolidated

		Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
	<b>Note</b>				
Unrestricted donations		542	8,105	320	3,247
Donations with restrictions	23	8,358	2,985	12,366	-
New endowments	22	2,767	2,767	209	209
<b>Total</b>		<b>11,667</b>	<b>13,857</b>	<b>12,895</b>	<b>3,456</b>

## Notes to the consolidated financial statements

### 8. Staff costs Restated

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
Wages and salaries	193,149	190,639	190,914	189,131
Social security costs	15,620	15,371	14,904	14,738
Other retirement benefit costs	25,944	25,794	25,300	25,150
<b>Total</b>	<b>234,713</b>	<b>231,804</b>	<b>231,118</b>	<b>229,019</b>

### 8. Staff costs (cont'd)

#### Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. The University's "key management personnel" are members of the senior management team who form the Executive Officer Group. The total remuneration for key management personnel for the year 2016 amounted to €2.0m (2015: €1.9m).

#### Higher paid staff

The University has adopted a starting value of €60,000 to identify higher paid staff. Staff remuneration (including royalty payments from Non-Exchequer sources), in salary bands of €10,000 was as follows:

	Consolidated 2016	University 2016	Consolidated 2015	University 2015
Salary Bands	Number of employees	Number of employees	Number of employees	Number of employees
€60,000 – €69,999	284	284	246	246
€70,000 – €79,999	240	238	245	244
€80,000 – €89,999	188	187	177	176
€90,000 – €99,999	87	84	82	79
€100,000 – €109,999	49	47	52	51
€110,000 – €119,999	13	13	13	12
€120,000 – €129,999	33	31	39	38
€130,000 – €139,999	29	29	30	30
€140,000 – €149,999	2	2	1	1
€150,000 – €159,999	2	2	2	2
€160,000 – €169,999	6	6	1	1
€170,000 – €179,999	4	4	5	5
€180,000 – €189,999	4	4	4	4
€190,000 – €199,999	6	6	6	6
€200,000 – €210,000	3	3	3	3
€210,000 – €220,000	4	4	3	3
€220,000 – €230,000	8	8	6	6
€230,000 – €240,000	1	1	1	1
€240,000 – €250,000	1	1	2	2
€270,000 – €280,000	1	1	-	-
€360,000 – €370,000	1	1	-	-
<b>Total</b>	<b>966</b>	<b>956</b>	<b>918</b>	<b>910</b>

## Notes to the consolidated financial statements

### 8. Staff costs (cont'd)

The average weekly number of persons (including senior post-holders) employed by the University during the year, expressed as full-time equivalents, was:

	Consolidated 2016 FTE	University 2016 FTE	Consolidated 2015 FTE	University 2015 FTE
Teaching and Research	2,119	2,119	2,173	2,173
Technical	138	138	142	142
Support services	1,019	1,019	1,002	1,002
Other	801	763	754	727
<b>Total</b>	<b>4,077</b>	<b>4,039</b>	<b>4,071</b>	<b>4,044</b>

### 9. Other operating expenses

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
Telephone and related communications	655	655	689	689
Consumables	11,530	11,537	11,355	11,355
Cost of goods sold	3,837	3,837	3,400	3,400
Computer and other equipment	8,639	8,639	7,302	7,302
Heat, light, water and power	7,116	7,116	8,206	8,206
Books and periodicals, printing & stationery	4,927	4,926	4,882	4,882
Repairs and general maintenance	3,731	3,731	5,142	5,142
Insurance	1,289	1,289	1,058	1,058
Professional services	9,881	9,881	7,463	7,463
Rent, rates & property tax	2,924	2,924	2,683	2,683
Travel and subsistence	5,754	5,754	5,561	5,561
Hospitality and entertainment	802	802	760	760
Recruitment	886	886	776	776
Capitation	1,147	1,147	1,027	1,027
Scholars and Fellows costs	1,369	1,369	1,358	1,358
Student related costs and awards	9,840	9,840	9,666	9,671
Employee related costs	1,794	1,794	1,805	1,805
Advertising & PR costs	1,674	1,674	1,228	1,228
Bank charges	640	640	437	437
Quality & Risk assessment	442	442	437	437
Service contracts	7,968	7,968	6,308	6,308
Subscriptions & Membership fees	1,592	1,592	1,301	1,301
Trinity Foundation direct expenditure	2,150	-	2,771	-
Endowment fund direct expenditure	1,332	1,332	1,199	1,199
Other expenses	4,013	7,132	7,654	8,295
<b>Total</b>	<b>95,932</b>	<b>96,907</b>	<b>94,468</b>	<b>92,343</b>

Free fees (fee waivers and scholars fees) of €3.1m (2015: €3.3m) are shown in fee income and the related deemed expenditure shown in other expenses. This is consistent within the University sector.

## Notes to the consolidated financial statements

### 9. Other operating expenses (cont'd)

#### Other operating expenses include:

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
Auditors remuneration (including VAT)	187	187	152	152
Statutory Auditor fee	35	35	35	35
<b>Total</b>	222	222	187	187

Trinity College Dublin, the University of Dublin employs an internal auditor and these costs have been included as part of staff costs for the year.

### 10. Interest & other finance costs

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
Loan interest	1,711	1,711	549	549
Finance lease interest	3,510	3,510	3,510	3,510
<b>Total</b>	5,221	5,221	4,059	4,059

### 11. Taxation

There is no corporation tax charge for the University and its subsidiary undertakings in the current year as they have tax-exempt status.

## Notes to the consolidated financial statements

### 12. Tangible fixed assets

	Land and buildings	Fixtures and Fittings	Computer Equipment	Other Equipment	Total
Consolidated	€'000	€'000	€'000	€'000	€'000
<b>Cost or valuation</b>					
At 1 October 2015 (restated)	1,138,861	-	20,263	177,786	1,336,910
Additions	6,265	9,200	493	9,606	25,564
Reclassification from investment properties	20,800	-	-	-	20,800
Reclassification to investment properties	(1,497)	-	-	-	(1,497)
Disposals	(10,194)	-	-	(857)	(11,051)
At 30 September 2016	1,154,235	9,200	20,756	186,535	1,370,726
<b>Depreciation</b>					
At 1 October 2015	229,484	-	17,310	157,058	403,852
Depreciation for year	16,622	355	1,294	9,745	28,016
Impairment charge	16,657	-	-	-	16,657
Reclassification to investment properties	(484)	-	-	-	(484)
Disposals	(10,194)	-	-	(857)	(11,051)
At 30 September 2016	252,085	355	18,604	165,946	436,990
<b>Net book value</b>					
At 30 September 2015	909,377	-	2,953	20,728	933,058
At 30 September 2016	902,150	8,845	2,152	20,589	933,736
<b>University</b>	€'000	€'000	€'000	€'000	€'000
<b>Cost or valuation</b>					
At 1 October 2015 (restated)	1,136,997	1,864	19,757	177,786	1,336,404
Additions	6,265	9,200	462	9,606	25,533
Reclassification from investment properties	20,800	-	-	-	20,800
Reclassification to investment properties	(1,497)	-	-	-	(1,497)
Disposals	(10,194)	-	-	(857)	(11,051)
At 30 September 2016	1,152,371	11,064	20,219	186,535	1,370,189
<b>Depreciation</b>					
At 1 October 2015	229,484	-	16,838	157,058	403,380
Depreciation for year	16,622	355	1,271	9,745	27,993
Impairment charge	16,657	-	-	-	16,657
Reclassification to investment properties	(484)	-	-	-	(484)
Disposals	(10,194)	-	-	(857)	(11,051)
At 30 September 2016	252,085	355	18,109	165,946	436,495
<b>Net book value</b>					
At 1 October 2015 (restated)	907,513	1,864	2,919	20,728	933,024
At 30 September 2016	900,286	10,709	2,110	20,589	933,694

## Notes to the consolidated financial statements

### 12. Tangible fixed assets (cont'd)

The University has revalued its land on a fair value basis as at 1 October 2014, taking advantage of the transitional provisions of FRS 102. The University appointed GVA Donal O Buachalla, an independent external valuer, regulated by the Royal Institution of Chartered Surveyors. The valuation was performed in accordance with the RICS Valuation – Professional Standards April 2015. The revised land valuation has increased tangible fixed assets and the revaluation reserve by €180.6m at the date of transition 01 October 2014. At 30 September 2016, land and buildings included €202m (at 30 September 2015: €192.7m) in respect of land which is not depreciated.

Land and buildings include buildings valued by the Board of the University in 1998 at a standard cost of €2,413 per square metre amounting to €330m.

Land and buildings include assets in the course of construction at 30 September 2016 of €17.9m (at 30 September 2015: €13.8m).

The University has included in Land and buildings a building for which the related liabilities of €59.1m (at 30 September 2015: €59.3m) are included in payables (see note 18/19). The net book value of this building was €53.3m at 30 September 2016 (at 30 September 2015: €54.7m).

An annual impairment review of building assets is undertaken with Estates and Facilities to identify assets showing signs of impairment. At 30 September 2016, €16.7m of asset impairments have been reflected in the statement of comprehensive income:

- Oisín House, a former investment property valued at €14.5m was transferred to tangible fixed assets in February 2016. The land element was separately valued at €9.3m and has been transferred to land. The building was valued at €5.2m and as the building is no longer in use and is due to be demolished to make way for the new student residences, an impairment for the full value €5.2m has been reflected in the statement of comprehensive income for the year ended 30 September 2016.

- Other impairments of €11.5m include Luce Hall €5.4m, 182-189 Pearse St. extensions €1.4m, 206 Pearse St. €2.2m, TTEC units €0.2m, Roberts Laboratory €0.8m and Printing House extension and Housekeeping Stores €1.5m. Estates and

Facilities has confirmed these buildings are derelict and not fit for use, consequently an impairment adjustment has been reflected in the statement of comprehensive income for the year ended 30 September 2016.

### Heritage Assets

The University holds and maintains certain heritage assets such as paintings, silver, sculptures and priceless manuscripts. The University conserves these assets for research and teaching and for interaction between the University and the public. Heritage assets acquired pre 1 October 2006 are not capitalised in the financial statements because it is considered that no meaningful value can be attributed to them owing to the lack of information on the original purchase cost and the fact that these assets are not readily realisable. All costs incurred in relation to preservation and conservation are expensed as incurred. Key heritage assets held by the University fall into the categories detailed below.

### Library:

Trinity College Library has over 5 million printed volumes with extensive collections of journals, manuscripts, maps and music reflecting over 400 years of academic development. The Library displays a rare collection of ancient books and manuscripts, including the Book of Kells which has been on display in the Old Library at Trinity College from the mid 19th century. The Library has an online presence at [www.tcd.ie/Library](http://www.tcd.ie/Library). This includes links to preservation and conservation, catalogue information and exhibitions and events.

### Museums:

Departmental collections contain over 200,000 specimens of rocks, minerals, fossils, meteorites and models, as well as photographic materials, and archives, together with examples of extinct and endangered species and insect collections and specimens many of which are of considerable national and international significance.

The artefacts in the *Weingreen Museum* are central to undergraduate teaching about the history and cultures of the ancient Near East, as well as being employed by those teaching archaeological method in modules for Ancient History and Archaeology. *The Anatomy Museum* has many fine historic dissections which students use to increase their understanding of the 3-dimensional nature of the body

## Notes to the consolidated financial statements

### 12. Tangible fixed assets (cont'd)

#### Art Collection:

The University possesses a significant art collection acquired over a period of 300 years including a distinguished collection of historic portraits and sculptures by Irish and international artists and these are on public display throughout the University.

#### Silver:

The Silver Collection at Trinity College dates back to the seventeenth century and includes ceremonial, official, ecclesiastical and domestic plate, along with Sheffield and electroplate items, a selection of snuff boxes and ashtrays, and a gold cigarette case. The University Mace and a selection of the University Plate are used for ceremonial and decorative purposes at Commencements and special University dinners. The collection is currently used for educational and research purposes and is being considered for public display in the future.

Heritage assets of €1.1m, summarised below, were donated to Trinity College between 1 October 2012 and 30 September 2016. These have not been capitalised in the financial statements as each individual item is valued at less than the €0.15m threshold. There were no disposals of heritage assets in the period.

	2012	2013	2014	2015	2016
Value of acquisitions by donation	€0.8m	€0.07m	€0.12m	€0.06m	€0.05m

### 13. Non-current investments

#### Endowment

Consolidated & University	Assets €'000	Other €'000	Total €'000
At beginning of year	165,586	-	165,586
Additions	2,767	185	2,952
Net appreciation of investment portfolio	7,830	-	7,830
Total	176,183	185	176,368

#### Other

On 7 March 2016 Spark Therapeutics acquired Genable Technologies Ltd, a campus company of which the University had a 5% shareholding. The University obtained 3,554 shares in Spark Therapeutics valued at €0.2m at 30 September 2016.

#### Endowment assets

Represented by:	2016 €'000	2015 €'000
Bonds	55,005	54,231
Equities	79,217	72,816
Property	25,074	22,595
Diversified alternatives	8,941	8,964
Other	7,946	6,980
Total endowment assets	176,183	165,586

## Notes to the consolidated financial statements

### 14. Investment properties

	2016	2015
Consolidated & University	€'000	€'000
At beginning of year	56,255	46,369
Additions	1,962	-
Net appreciation of investment properties	11,590	9,886
Net transfer to fixed assets	(19,787)	-
<b>Total</b>	<b>50,020</b>	<b>56,255</b>

### Notes to the consolidated financial statements

GVA Donal O Buachalla, Chartered Surveyors, independently valued all investment properties at 30 September 2016 at open market value in accordance with the Royal Institution of Chartered Surveyors valuation standards.

The valuations of Lincoln House and 3&4 South Leinster Street/18-19 Lincoln Place were updated at 30 September 2016 resulting in revaluation gains of €0.8m and €0.3m respectively. Trinity Biomedical Sciences Institute (commercial element) was valued at €34.9m as at 30 September 2016 resulting in a revaluation gain in 2016 of €6.6m.

The Tower at Trinity Technology & Enterprise Campus (TTEC) was reclassified as an investment property in 2016 following a detailed review of the investment properties portfolio and had been valued in tangible fixed assets at €1.0m. TTEC was valued at €3.6m as at 30 September 2016 on an open market basis. This resulted in a revaluation gain of €2.6m relative to the carrying value of the property.

37 Fenian Street was purchased during 2016 at a cost of €1.96m and valued at €2.0m as at 30 September 2016 resulting in a revaluation gain of €0.04m.

Oisin House was valued at €14.5m during 2016 resulting in a revaluation gain of €1.3m. During the year, Oisin House (€14.5m) and the second floor of the Trinity Biosciences building (€6.3m) were reclassified to fixed assets following a review of the intended future use of these properties.

### 15. Trade and other receivables

#### Restated

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
Trade receivables	4,474	4,700	2,564	2,321
Research grants and contracts receivable	39,653	39,653	24,413	24,413
State capital grants receivable	9,026	9,026	11,820	11,820
Non State capital funding receivable	1,555	1,555	804	804
Prepayments and other receivables	12,609	12,506	12,389	12,302
Amounts due from subsidiary undertakings	-	-	-	90
<b>Total</b>	<b>67,317</b>	<b>67,440</b>	<b>51,990</b>	<b>51,750</b>

## Notes to the consolidated financial statements

### 16. Inventories

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
Raw materials and consumables	179	179	102	102
Finished goods for resale	409	409	390	390
<b>Total</b>	<b>588</b>	<b>588</b>	<b>492</b>	<b>492</b>

### 17. Current investments

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
Short term deposits	147,647	135,000	107,525	101,000
Short term investments	1,443	-	1,320	-
<b>Total</b>	<b>149,090</b>	<b>135,000</b>	<b>108,845</b>	<b>101,000</b>

Short term investments	2016 €'000	2015 €'000
At 1 October	1,320	-
Additions	-	1,320
Net appreciation of investment	123	-
At 30 September	1,443	1,320

These short term investments represent an Irish Life equity portfolio held in Trinity Education Endowment Fund.

### 18. Payables: amounts falling due within one year Restated

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
Trade payables	3,351	2,423	4,019	3,455
Contract research grants and projects unexpended	77,756	77,756	53,775	53,775
Academic fees received in advance	52,798	52,798	46,825	46,825
State recurrent grants received in advance	1,417	1,417	2,715	2,715
Capital funding received in advance	488	488	454	454
Accruals and deferred income	37,740	37,596	36,192	36,192
Obligations under finance lease	274	274	120	120
Unsecured bank loans	379	379	113	113
PAYE/PRSI	5,198	5,198	5,114	5,114
Other payables	24,655	24,821	19,751	19,554
Amounts due to subsidiary undertakings	-	513	-	1
<b>Total</b>	<b>204,056</b>	<b>203,663</b>	<b>169,078</b>	<b>168,318</b>

## Notes to the consolidated financial statements

### Accruals & deferred income

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
Accrual	15,156	15,012	13,974	13,974
Banking concession income deferred	4,553	4,553	4,678	4,678
Deferred income – government capital grants	10,276	10,276	10,571	10,571
Other income deferred	7,755	7,755	6,969	6,969
<b>Total</b>	<b>37,740</b>	<b>37,596</b>	<b>36,192</b>	<b>36,192</b>

### 19. Payables: amounts falling due after one year Restated

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
Unsecured bank loans	145,000	145,000	75,000	75,000
Obligations under finance leases	58,907	58,907	59,180	59,180
Deferred income - government capital grants	247,461	247,461	257,298	257,298
Other deferred income	11,695	11,695	14,094	14,094
<b>Total</b>	<b>463,063</b>	<b>463,063</b>	<b>405,572</b>	<b>405,572</b>

### 20. Borrowings

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
<b>Unsecured bank loans</b>				
Unsecured bank loans are repayable as follows:				
Amounts due within one year	379	379	113	113
Due between two and five years	9,942	9,942	4,321	4,321
Due after more than five years	135,058	135,058	70,679	70,679
<b>Total</b>	<b>145,379</b>	<b>145,379</b>	<b>75,113</b>	<b>75,113</b>

Unsecured bank loans repayable includes €0.4m of interest accruing at 30 September 2016 (30 September 2015: €0.1m).

#### Finance leases

The net finance lease obligations				
Amounts due within one year	274	274	120	120
Due between two and five years	2,960	2,960	2,180	2,180
Due after more than five years	55,947	55,947	57,000	57,000
<b>Total</b>	<b>59,181</b>	<b>59,181</b>	<b>59,300</b>	<b>59,300</b>

The obligation relates to the financing arrangement for Trinity Hall which has the substance of a finance lease.

## Notes to the consolidated financial statements

Unsecured bank loans outstanding at 30 September 2016 were as follows:

Lender	Amount €'000	Repayable	Interest rate %	Borrower
European Investment Bank	20,000	2009 - 2029	0.7% above base	University
European Investment Bank	20,000	2010 - 2040	0.6% above base	University
European Investment Bank	20,000	2010 - 2040	0.6% above base	University
European Investment Bank	15,000	2011 - 2041	0.8% above base	University
European Investment Bank	70,000	2016 - 2046	1.904%	University
	145,000			

The unsecured bank loans are concessionary loans with interest below the prevailing market rate. They are repayable between 2029 and 2046 by quarterly instalment. There are no undrawn bank loan facilities available at 30 September 2016.

### 21. Deferred Capital Grants

Consolidated and University	Buildings €'000	Equipment €'000	Total €'000
At 1 October 2015 (restated)	258,834	9,035	267,869
Capital grants received/receivable	144	-	144
Released to statement of comprehensive income	(6,916)	(3,360)	(10,276)
At 30 September 2016	252,062	5,675	257,737

### 22. Endowment Funds - Consolidated and University

The Trinity Endowment Fund is a collection of individual funds, each of which represents a benefaction to the University. They are permanent and expendable endowment funds that provide financial support to specific University activities. Permanent endowment funds are those where the capital is required to be permanently maintained. The individual funds are invested through units in a common investment scheme which has been approved by the Charities Regulatory Authority (formally the Commissioners of Charitable Donations and Bequests for Ireland) under Section 46 of the Charities Act 1961. When the Commissioners were dissolved all their functions transferred to the Charities Regulatory Authority under the Charities Act 2009. The Trustees of the Endowment funds are the Provost, Fellows & Scholars of Trinity College with, in most cases, persons nominated under the specified trusts who are responsible for the pursuance of the specified objectives of individual funds.

## Notes to the consolidated financial statements

### 22. Endowment Funds Consolidated and University (cont'd)

	Restricted Permanent €'000	Restricted Expendable €'000	2016 Total €'000	2015 Total €'000
Capital	149,231	7,872	157,103	154,749
Accumulated income	11,116	518	11,634	10,364
At beginning of year	160,347	8,390	168,737	165,113
New endowments	2,767	-	2,767	209
Net appreciation of endowment investments	10,313	(867)	9,446	2,145
Investment income for the year	6,206	245	6,451	6,556
Expenditure for the year	(5,686)	(406)	(6,092)	(5,286)
Total endowment comprehensive income for the year	13,600	(1,028)	12,572	3,624
At end of year	173,947	7,362	181,309	168,737
Represented by:				
Capital	162,311	7,005	169,316	157,104
Accumulated income	11,636	357	11,993	11,633
<b>Total</b>	<b>173,947</b>	<b>7,362</b>	<b>181,309</b>	<b>168,737</b>

Set out below are details of material component funds of the Trinity Endowment Fund that are over 1% of the value of total endowment funds.

	Capital Value at 30 Sept 2016 €'000	Accumulated Income			Income transfer To capital €'000	Closing Balance €'000	Date Received
		Opening Balance €'000	Income €'000	Expenditure €'000			
Research (Arts, Economics, & Social Studies)	1,695	160	52	48	-	164	1979
Hitachi	1,891	15	58	51	-	22	1991
Chetwood-Aiken	1,900	20	56	-	48	28	1969
Brown Animal	2,108	4	64	64	-	4	1973
O'Sullivan Manuscripts	2,255	119	69	-	-	188	2002
Early Irish Studies	2,555	-	78	78	-	-	1996
Smurfit	2,633	-	80	80	-	-	1989
Provost's Academic Development Fund	3,425	430	105	534	-	1	1992
Nunn	3,538	950	108	202	-	856	1994
Coca Cola	3,640	36	111	138	-	9	1993
Loyola	3,871	106	118	136	-	88	2013
Reid Entrance Exhibitions	4,246	145	130	87	-	188	1888
Childhood Research	4,491	310	137	197	-	250	2005
Faculty Funds	7,006	518	245	406	-	357	2009
Iona Technologies	8,192	213	250	233	-	230	1997
Endowment Capital Development Fund	48,233	566	1,474	1,520	-	520	1995
	101,679	3,592	3,135	3,774	48	2,905	

## Notes to the consolidated financial statements

### 22. Endowment Funds Consolidated and University (cont'd)

#### Research (Arts, Economic & Social Studies)

This restricted permanent endowment was established in 1979 to finance research projects from members of staff of the Faculties of Arts and Humanities, and Social and Human Sciences.

#### Hitachi

This restricted permanent endowment was established in 1991 for the endowment of a Lectureship bearing the Hitachi name to be applied in the area of computational science.

#### Chetwood-Aiken

This restricted permanent endowment was established in 1969 under the will of the late Mrs Chetwood-Aiken for the support of cancer research.

#### Brown Animal

This restricted permanent endowment was established in 1973 to support the maintenance at the University of a lecturer under the Thomas Brown Lectureship.

#### O'Sullivan Manuscripts

This restricted permanent endowment was established in 2002 under the will of the late William O'Sullivan. The income is to be used solely for the purchase of manuscripts for the University Library.

#### Early Irish Studies

This restricted permanent endowment was established in 1996 to fund a Chair in Early Irish Studies.

#### Smurfit

This restricted permanent endowment was established in 1989 to support a Chair in Genetics.

#### Provost's Academic Development Fund

This restricted permanent endowment was established in 1992 to provide academic support as approved by the Provost.

#### Nunn

This restricted permanent endowment was established in 1994 under the will of the late Angela Lilian Nunn, for the purposes of Medical Research.

#### Coca Cola

This restricted permanent endowment was established in 1993 to fund a Chair in Drama & Theatre Studies.

#### Loyola

This restricted permanent endowment was established in 2012 to provide academic support as approved by the Provost.

#### Reid Entrance Exhibitions

This restricted permanent endowment was established in 1888 under the will of the late Richard Touhill Reid, to fund additional sizarships. The awards, which do not exceed five in number, are open only to students of limited means and who are natives of County Kerry. They are granted to qualified candidates on the basis of their public examination results and are tenable for two years.

#### Childhood Research

This restricted permanent endowment was established in 2005 to support the provision of core funding and the appointment of a Professor of Childhood Studies at the Children's Research Centre.

#### Iona Technologies

This restricted permanent endowment was established in 1997 to provide an annual allocation to the Research Committee to support research activity.

#### Faculty Funds

This restricted expendable endowment was established in 2009, for the purpose of supporting the provision of core teaching and unfunded research.

#### Endowment Capital Development Fund

This restricted permanent endowment was established in 1995 to provide a regular annual income stream which would be available to the Board to facilitate major capital developments in the University.

## Notes to the consolidated financial statements

### 23. Restricted reserves

Reserves with restrictions are as follows:

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
<b>Balances at 1 October</b>	23,582	-	19,141	-
New donations	8,358	2,985	12,366	-
Expenditure	(17,439)	-	(7,925)	-
<b>Balances at 30 September</b>	14,501	2,985	23,582	-
<b>Closing reserves comprise the following funds:</b>				
Funds held with Trinity Foundation	12,287	-	21,571	-
Funds held with Trinity College Dublin Education Endowment Trust	2,214	-	2,011	-
Funds held with Trinity College Dublin	-	2,985	-	-
	14,501	2,985	23,582	-

### 24. Revaluation reserve

Restated

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
<b>Balances at 1 October</b>	517,993	517,993	517,993	517,993
Revaluation in year	-	-	-	-
<b>Balances at 30 September</b>	517,993	517,993	517,993	517,993

### 25. Cash and cash equivalents

Consolidated	1 Oct 2015 €'000	Cash flows €'000	30 Sept 2016 €'000
Cash and cash equivalents	72,993	22,155	95,148
University	1 Oct 2015 €'000	Cash flows €'000	30 Sept 2016 €'000
Cash and cash equivalents	54,399	37,966	92,365

### 26. Commitments

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
Contracted for but not provided	4,025	4,025	7,089	7,089
Authorised but not contracted	928	928	8,447	8,447
<b>Total</b>	4,953	4,953	15,536	15,536

#### Other Commitments

In respect of the Trinity Hall Student Residences, Trinity College is committed to making an annual financial payment of €2.22m incrementing at 4% per annum for the period to 2036.

## Notes to the consolidated financial statements

### 27. Lease obligations

	Consolidated 2016 €'000	University 2016 €'000	Consolidated 2015 €'000	University 2015 €'000
<b>Total rentals payable under operating leases</b>				
<b>Future minimum lease payments due</b>				
Not later than one year	735	735	-	-
Later than one year and not later than five years	2,572	2,572	-	-
<b>Total</b>	<b>3,307</b>	<b>3,307</b>	<b>-</b>	<b>-</b>
<b>Total rentals income due under operating leases</b>				
<b>Future minimum lease income due</b>				
Not later than one year	3,564	3,564	4,220	4,220
Later than one year and not later than five	11,811	11,811	12,526	12,526
Later than five years	15,113	15,113	17,962	17,962
<b>Total</b>	<b>30,488</b>	<b>30,488</b>	<b>34,708</b>	<b>34,708</b>

On 29 March 2015 the University entered, as lessee, into a five-year non-cancellable lease of a building in the International Financial Services Centre which is being used for academic purposes. The previous lessor has provided a dilapidation fund of €1.7m for the property to be restored to its original layout and condition at the end of the lease. This fund has been included in payables due after one year.

### 28. Related Parties

#### Subsidiary undertakings

**Ghala Limited:** The principal activity is the construction and refurbishment of University properties. The University owns 100% of the share capital of this company.

**Trinity Online Services Company Limited by Guarantee:** The principal activity of the company is the advancement of education through the development and provision of a range of online education courses for Trinity College Dublin, the University of Dublin.

**Trinity Asia Services Limited:** The principal activity is the teaching of University students in Singapore. There were no transactions in this company during the year.

The following three entities are also considered to be subsidiary undertakings of the University in accordance with the SORP definition of control. Their activities are exclusively for the benefit of the University. Transactions with subsidiaries of the University have been eliminated on consolidation.

**Trinity Foundation:** Charity Trust established with the objective of raising funds to support the development of Trinity College Dublin.

**Trinity College Dublin Education Endowment Fund and Trinity College Dublin Trust:** The Trinity College Dublin Trust was established in 1955 to continue and amplify the work of the Trinity College Dublin Educational Endowment Fund. The aim of this Trust is to augment endowments of the University, and to make grants to the University for the promotion of research or education in its widest sense.

**Trinity College Dublin Association:** The Association exists to foster contacts between its members and Trinity College Dublin and to support the University inter alia by promoting the purposes of the Trinity College Dublin Trust.

## Notes to the consolidated financial statements

### 28. Related Parties (cont'd)

#### Transactions with other related parties

The Haughton Institute is a related limited company. During the period, the Board of the Haughton Institute set out a proposal recommending the wind-up of the institute. The 2015 annual financial statements, including the relevant disclosures relating to the strike-off process are due to be finalised at which point a draft set of final accounts will be prepared. Trinity College holds a 33.3% interest in the share capital of the Haughton Institute. During the period, Trinity College made payments of €88,635 (2014/15: €106,569) to the Haughton Institute and received €120,157 (2014/15): €53,358) for services provided to the Haughton Institute. All transactions were conducted at an arm's length basis. At 30 September 2016, there was an amount of €100 (2014/15: €7,835) due from Trinity College to the Haughton Institute and an amount of €8,415 (2014/15: €13,284) due from The Haughton Institute. The net assets of the Haughton Institute per their audited Financial Statements at 31 December 2015 were €2,643 (2014: €60,264) and the deficit for the year amounted to €57,622 (2014: €253,159).

Molecular Medicine Ireland (MMI) is a related company limited by guarantee, does not have a share capital and has been registered without the word "Limited" in its name. Its principal activities are research into the molecular bases of diseases and graduate education, training, research and consultancy work in the biosciences. There are five key shareholders (Partner institutions) NUIG, RCSI, UCC, UCD and TCD. During the period Trinity College made payments of €49,008 (2014/15: €202,855) to MMI and received €nil (2014/15: €nil). At 30 September 2016 there was an amount of €nil (2014/15: €nil) due to MMI and an amount of €nil (2014/15: €nil) due from MMI. All transactions were conducted on an arm's length basis. The net assets of MMI per their Financial Statements at 30 September 2016 were €nil (2015: €nil) and the surplus for the year amounted to €nil (2015: €nil).

The National Digital Research Centre (NDRC) Limited is limited by guarantee and does not have share capital. Trinity College is a member of NDRC Limited. During the period Trinity College received €nil (2014/15: €nil). At 30 September 2016 there was an amount of €nil (2014/15: €nil) due from NDRC Limited. The net assets per their Financial Statements as at 31 December 2015 were €1,530,365 (2014: €730,895) and the surplus for the year amounted to €799,470 (2014: €nil).

The National Institute for Bioprocessing Research and Training (NIBRT) Limited is limited by guarantee and does not have share capital. Trinity College is a member of NIBRT Limited. At 30 September 2016 there was an amount of €nil (2014/15: €nil) due from NIBRT Limited. The net assets at 31 December 2015 were €nil (2014: €nil) and the surplus for the year amounted to €nil (2014: €nil).

Trinity College Dublin Academy of Dramatic Art Limited (also known as 'The Lir') does not have a share capital and is limited by guarantee. The Lir is a related party as there are two University representatives on its Board out of a total of ten Board members. Its principal activities are to establish and operate an Academy for the provision of educational services, training and research in relation to dramatic art. The University has leased property (2,202 square meters) to The Lir until 30 September 2021, at a nominal rent of €10 per annum. An additional property (636 square meters) was leased to The Lir in October 2014 for 8 years at an annual rent of €10. At 30 September 2016 there was an amount of €447,677 (2014/15: €464,837) due from The Lir. The net liabilities of The Lir per its Financial Statements at 30 September 2016 were €262,109 (2015: €289,259) and the surplus for the year amounted to €27,150 (2015: €852).

Science Gallery International (also known as 'SGI') does not have a share capital and is limited by guarantee. SGI is a related party as there are two University representatives out of a total of seven Board Members. The main object for which the Company is established is to advance education by igniting creativity and discovery where science and art collide, through developing an international network of science activities including touring exhibitions, educational workshops, training programmes and events. During the period, Trinity College made payments of €131,173 (2014/15: €96,563) to SGI and received €265,308 (2014/15): €304,449) for services provided to SGI. All transactions were conducted at an arm's length basis. At 30 September 2016 there was an amount of €138,536 (2015: €81,562) due from SGI and an amount of €nil (2015: €69,673) due to SGI. The net assets of SGI per its management accounts at 30 September 2016 were €160,904 (2015: €164,294) and the deficit for the year amounted to €3,661 (2015: surplus of €91,791).

## Notes to the consolidated financial statements

The Douglas Hyde Gallery is a company limited by guarantee without share capital. The main objectives of the company are to promote the study and improve the understanding of the fine arts, to maintain a permanent centre for the exhibitions of works of art and to carry out research, investigation and experimental works in the arts. The Douglas Hyde Gallery is a related party as four out of a total of eight board members are appointed by Trinity College. During the financial year to 31 December 2015, Trinity College made payments of € 50,004 (2014: €46,815) to the Douglas Hyde Gallery and received payments for € 41,048 (2014: €38,870) in respect of rent and other costs associated with the provision of office and exhibition space in the University. At 31 December 2015, there was an amount of €nil (2014: €nil) due from the Douglas Hyde Gallery. The net assets of the Douglas Hyde Gallery at 31 December 2015 were €72,664 (2014: €85,145) and the deficit for the year amounted to €12,481 (2014: €34,430).

### 29. Retirement benefits

#### a) Defined contribution scheme and Personal Retirement Savings Accounts (PRSAs)

Trinity Foundation operates a defined contribution scheme within the meaning of the Pensions Act 1990. It is called the Trinity Foundation Retirement Solution Plan. The scheme commenced on 1 February 1999. The retirement benefit charge for the period represents contributions payable by Trinity Foundation to the scheme and amounted to €0.09m (2015: €0.15m).

In addition and in compliance with the provisions of the Pensions Act 1990 (as amended), Trinity Online Services Limited has appointed Personal Retirement Savings Account (PRSA) providers commencing on 1 October 2015. The retirement benefit charge for the period represents contributions payable by Trinity Online Services Limited on behalf of its employees and amounted to €0.06m.

#### b) Defined benefit retirement schemes

The University had the following defined benefit retirement arrangements in place during the year:

- Master Pension Scheme
- Model Scheme
- Pension Supplementation
- Single Public Service Pension Scheme

#### Master Scheme

Prior to the changes outlined below, the University funded a Master Pension Scheme, comprising a retirement benefit scheme and a prolonged disability income scheme, operating under a Trust Deed. The Master Pension Scheme provides the retirement benefit entitlements of certain employees, which are based on final pensionable pay and are secured by contributions by the University and the employees. This Master Pension Scheme applies to pensionable employees appointed prior to 31 January 2005 and is closed to new entrants who commenced employment with the University on or after 1 February 2005. In 2009, legislation was enacted (see further details below) which provided for the assets of this scheme to be transferred to the State National Pensions Reserve Fund, and for the State to guarantee the payment of retirement benefit entitlements of members on a pay-as-you-go basis.

The University's contribution was limited to 15% of pensionable salary due to a restriction imposed by the HEA on the level of the University's contribution rate.

#### Model Scheme

The Model Scheme was set up in 2005, following approval from the Department of Finance and Department of Education and Skills. Although the scheme operates under an agreed set of rules, its establishment was never formalised under statute or under the terms of a Trust Deed. However the University is obliged by the HEA to provide retirement benefits under the rules of the scheme to new staff appointed from 1 February 2005. This scheme is an unfunded defined benefit retirement benefit arrangement which operates on a pay-as-you-go basis from the University's core funding.

#### Pension Supplementation

This relates to post-retirement retirement benefit increases for all staff which are unfunded and paid on a pay-as-you-go basis from the University's recurrent core grant from the HEA.

## Notes to the consolidated financial statements

### Single Public Service Pension Scheme

The Single Public Service Scheme applies to all new staff who are joining the public sector as new entrants on or after 1 January 2013. It is a defined benefit retirement benefit scheme and the University has accounted for its estimated share of the defined benefit retirement benefit obligations of this scheme in accordance with FRS 102. All employee retirement benefit contributions for the Single scheme are paid to a state retirement benefit account. This scheme operates on a pay-as-you-go basis from the University's core funding.

### Fundamental changes to retirement benefit arrangements

Ongoing discussion over a number of years between the Universities, HEA and Government in relation to putting in place revised retirement benefit arrangements in the longer-term arising from the deficit position in a number of University retirement benefit schemes concluded in 2009 with significant legislative changes being introduced in the form of the Financial Measures (Miscellaneous Provisions) Act 2009.

The Financial Measures (Miscellaneous Provisions) Act 2009 was enacted on 26 June 2009 and included, in relation to the Master Pension Scheme of the University, certain provisions, following a Transfer Order by the Ministers for Finance and Education, for the transfer of the assets of the Master Pension Scheme to the National Pension Reserve Fund and the continued payment of benefits formerly payable from the Master Pension Scheme.

The transfer order for the Master Pension Scheme was executed on 31 December 2009 and as provided in the legislation:

- the existing trust was terminated and the trust deed ceased to have effect;
- all retirement benefit assets transferred to the National Pension Reserve Fund;
- the University and each member continues to contribute at the same rate as before, and these contributions are paid into or disposed of for the benefit of the Exchequer;
- the obligation to pay benefits in accordance with the retirement benefit scheme remains an obligation of the University in relation to the scheme;

if the aggregate of the members and employers' contributions paid or withheld above are insufficient to meet the University's obligations to pay those benefits in accordance with the Scheme, the Minister for Finance shall make good the deficiency by payments to the University from funds provided by the Oireachtas for this purpose. Hence, the payments of retirement benefit obligations of the Master Pension Scheme are guaranteed by the State and they will be paid on a pay-as-you-go basis.

The University is of the opinion that discussions held between the sector, the HEA and the government in advance of the enabling legislation being introduced represented assurances that the State would guarantee all retirement benefit liabilities of the University i.e. those liabilities associated with the Master Pension Scheme and other defined benefit retirement benefit arrangements that the University has in place.

Although the above legislation enacted during 2009 relates specifically to the Master Pension Scheme, the University has been advised that the State would also be meeting future retirement benefit liabilities for the Model Scheme and Pension Supplementation on a pay-as-you-go basis. The University's liabilities under the Single Public Service Pension Scheme are guaranteed by the State under the Public Service Pensions (Single Scheme and Other Provisions) Act 2012. The University has offset the deficit in the defined benefit retirement benefit schemes in full with a retirement benefit receivable asset due from the State being recognised in the statement of financial position which is equivalent to the retirement benefit liability.

## Notes to the consolidated financial statements

### 29. Retirement benefits (cont'd)

#### Restated

Consolidated and University	2016 €'000	2015 €'000
Present value of plan liabilities	(1,743,816)	(1,395,218)
Retirement benefit receivable	1,743,816	1,395,218
	-	-
Analysis of retirement benefit liability	2016 €'000	2015 €'000
Master Pension Scheme	(1,136,704)	(929,966)
Model Scheme and Pension Supplementation	(590,805)	(459,406)
Single Public Service Pension Scheme	(16,307)	(5,846)
Present value of unfunded obligations	(1,743,816)	(1,395,218)
Changes in the present value of defined benefit retirement obligations	2016 €'000	2015 €'000
Defined benefit obligation at start of period	1,395,218	1,423,616
Current service cost	55,165	51,987
Interest cost	37,231	36,598
Contributions by scheme participants	2,220	2,290
Effect of experience adjustments on defined benefit retirement obligation	(39,656)	(7,103)
Changes in financial assumptions	326,249	(80,165)
Benefit payments from reimbursement rights	(32,611)	(32,005)
Defined benefit retirement benefit obligations at end of period	1,743,816	1,395,218
Changes in fair value of reimbursement rights	2016 €'000	2015 €'000
Fair value of reimbursement rights at start of period	1,395,218	1,423,616
Interest income	37,600	36,946
Return on reimbursement rights	316,223	(60,142)
Employer contributions*	25,425	24,802
Contributions by scheme participants	2,220	2,290
Benefit payments from reimbursement rights	(32,611)	(32,005)
Administration expenses paid from reimbursement rights	(259)	(289)
Fair value of reimbursement rights at end of period	1,743,816	1,395,218

\* These costs represent employer contributions, employer controlled framework (ECF) contributions and Pension Supplementation for the Master Pension Scheme, Model Scheme and Single Pension Scheme.

## Notes to the consolidated financial statements

### 29. Retirement benefits (cont'd)

#### Restated

#### Net retirement benefit liability

	2016 €'000	2015 €'000
Amounts recognised in the Statement of Comprehensive income in respect of the plan are:		
<b>Amount included in staff costs</b>		
Current service costs	55,165	51,987
	55,165	51,987
<b>Amount included in investment income</b>		
Net Interest income	(369)	(348)
6	(369)	(348)
<b>Amount recognised in Other Comprehensive Income</b>		
Return on retirement benefit reimbursement rights	(316,223)	60,142
Experience adjustments	(39,656)	(7,103)
Changes in assumptions underlying the present value of plan	326,249	(80,165)
	(29,630)	(27,126)

#### Net retirement benefit liability

The valuation of the defined benefit retirement benefit obligations of the College for the purposes of FRS 102 disclosures has been performed by an independent professionally qualified actuary as at the statement of financial position date.

The assumptions used by the actuaries to value the liabilities as at 30 September 2016 were as follows:

#### Financial assumptions

	2016 Projected Unit	2015 Projected Unit
Valuation method		
Discount rate	1.60%	2.70%
Inflation rate	1.50%	1.60%
Salary increases	3.00%	3.10%
Pension supplementation	2.00%	2.10%

The discount rate of 1.6% is based on the Mercer Yield Curve index for high quality corporate bonds which is appropriate for the duration of the liabilities of the schemes.

The assumptions relating to longevity underlying the retirement benefit liabilities at the statement of financial position date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65 year old to live for a number of years as follows:

Mortality	2016	2015
Member aged 65 (current life expectancy)	22.9	22.8
Member aged 40	25.7	25.6

(Life expectancy at age 65)

There are no reimbursement rights for these unfunded retirement benefit arrangements.

The estimated employer contributions for the 2017 financial year are €25.9m. Employer contributions for the 2016 financial year were €25.4m.

## Notes to the consolidated financial statements

### 29. Retirement benefits (cont'd) Restated

History of experience gains and losses	2016 €'000	2015 €'000	2014 €'000	2013 €'000	2012 €'000
Difference between expected and actual return on scheme assets	n/a	n/a	n/a	n/a	n/a
Percentage of scheme assets (fair value)	n/a	n/a	n/a	n/a	n/a
<b>Experience gains and losses on scheme liabilities</b>	<b>39,656</b>	<b>7,103</b>	<b>37,207</b>	<b>71,890</b>	<b>37,166</b>
Percentage of scheme liabilities (present value)	2.3%	0.5%	2.6%	6.1%	3.3%
<b>Total remeasurements included in other comprehensive income</b>	<b>29,630</b>	<b>27,126</b>	<b>(187,178)</b>	<b>16,213</b>	<b>(194,974)</b>
Percentage of scheme liabilities (present value)	1.7%	1.9%	13.1%	1.4%	(17.1%)
History of experience deficits	2016 €'000	2015 €'000	2014 €'000	2013 €'000	2012 €'000
Fair value of scheme assets	1,743,816	1,395,218	1,423,616	1,179,497	1,139,996
Present value of scheme liabilities	(1,743,816)	(1,395,218)	(1,423,616)	(1,179,497)	(1,139,996)
<b>Deficit in schemes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 30. Transition to FRS 102 and the 2015 HE SORP

As explained in the accounting policies, these are the University's first financial statements prepared in accordance with FRS 102 and the updated FE HE SORP. The accounting policies have been applied in preparing the financial statements for the year ended 2016 and the comparative information for the year ended 2015 and in the preparation of an opening FRS 102 Statement of Financial Position at 1 October 2014. In preparing its FRS 102, SORP based Statement of Financial Position, the University has adjusted amounts reported previously in financial statements which had been prepared in accordance with old basis of accounting (Generally Accepted Accounting Practice in Ireland and 2007 SORP). An explanation of how the transition to FRS 102 and the FE/HE SORP has affected the University's financial position and financial performance is set out in the following tables.

## Notes to the consolidated financial statements

### 30. Transition to FRS 102 and the 2015 HE SORP (cont'd)

#### Consolidated statement of financial position and reconciliation of reserves

	Notes	Consolidated 01 Oct 2014 2007 SORP	Effect of transition	Consolidated 01 Oct 2014 FRS 102	Consolidated 30 Sept 2015 2007 SORP	Effect of transition	Consolidated 30 Sep 2015 FRS 102
		€'000	€'000	€'000	€'000	€'000	€'000
<b>Tangible Assets/Non- Current Assets</b>							
Tangible assets	a)	761,668	180,606	942,274	752,452	180,606	933,058
Investments	b)	-	162,689	162,689	-	165,586	165,586
Endowment assets	b)	165,113	(165,113)	-	168,737	(168,737)	-
Investment properties		46,369	-	46,369	56,255	-	56,255
<b>Current Assets</b>							
Trade and other receivables	b)	47,916	544	48,460	50,960	1,030	51,990
Inventories		320	-	320	492	-	492
Cash and cash equivalents	c)	21,677	73,070	94,747	25,944	47,049	72,993
Short term deposits	c)	148,048	(71,604)	76,444	153,926	(45,081)	108,845
<b>Trade and other payables:</b>	b)/d)/m)	(147,528)	10,320	(137,208)	(173,136)	4,058	(169,078)
<b>amounts falling due within one year</b>							
<b>Total Assets less current liabilities</b>		1,043,583	190,512	1,234,095	1,035,630	184,511	1,220,141
<b>Trade and other payables:</b>	e)	(134,280)	(271,259)	(405,539)	(148,394)	(257,178)	(405,572)
<b>amounts falling due after one year</b>							
Retirement benefits liability		(1,423,616)	-	(1,423,616)	(1,395,218)	-	(1,395,218)
Retirement benefits receivable		1,423,616	-	1,423,616	1,395,218	-	1,395,218
<b>Total net assets</b>		909,303	(80,747)	828,556	887,236	(72,667)	814,569
Deferred capital grants	e)/f)	420,017	(420,017)	-	412,907	(412,907)	-
<b>Endowment Funds</b>							
Expendable	k)	8,320	(8,320)	-	8,390	(8,390)	-
Permanent	k)	156,793	(156,793)	-	160,347	(160,347)	-
<b>Total endowment funds</b>		165,113	(165,113)	-	168,737	(168,737)	-
<b>Restricted Reserve</b>							
Income and expenditure reserve-endowment reserve	k)	-	165,113	165,113	-	168,737	168,737
Income and expenditure reserve-restricted reserve	n)	-	19,141	19,141	-	23,582	23,582
		-	184,254	184,254	-	192,319	192,319
<b>Unrestricted reserves</b>							
Income and expenditure reserve - d)/f)/i)/m)/n)		(11,363)	137,672	126,309	(36,733)	140,990	104,257
unrestricted reserve							
Revaluation reserve	a)/i)	335,536	182,457	517,993	342,325	175,668	517,993
		324,173	320,129	644,302	305,592	316,658	622,250
<b>Total Reserve</b>		<b>909,303</b>	<b>(80,747)</b>	<b>828,556</b>	<b>887,236</b>	<b>(72,667)</b>	<b>814,569</b>

## Notes to the consolidated financial statements

### 30. Transition to FRS102 and the 2015 SORP (cont'd)

Details of the movement in the Consolidated reserves are outlined below

Consolidated

		01-Oct-2014	30-Sep-2015
	Note	€'000	€'000
Opening Reserves 1 October 2014		324,173	305,592
<i>Adjustments - opening balance 1 October 2014</i>			
Restatement of fixed assets as at 1 October 2014	a)	180,606	180,606
Holiday pay accrual	d)	(1,413)	(1,413)
Reclassify deferred capital grants opening	f)	148,732	148,732
Endowment fund transferred to unrestricted reserve	k)	165,113	165,113
Recognition of income from Trinity Foundation previously deferred	m)	11,319	11,319
Movement in release of deferred capital grants		26	26
		828,556	809,975
<i>Adjustments 2014-15</i>			
Movement in endowment funds	b)	-	3,624
Movement in holiday pay accrual	d)	-	(57)
Movement in deferred income from Trinity Foundation	m)	-	4,747
Movement in release of deferred capital grants	j)	-	(3,720)
		-	4,594
<b>Restated Reserves</b>		828,556	814,569

## Notes to the consolidated financial statements

### 30. Transition to FRS 102 and the 2015 HE SORP (cont'd)

#### Consolidated statement of financial position and reconciliation of reserves

	Notes	Consolidated 01 Oct 2014 2007 SORP €'000	Effect of transition €'000	Consolidated 01 Oct 2014 FRS 102 €'000	Consolidated 30 Sept 2015 2007 SORP €'000	Effect of transition €'000	Consolidated 30 Sep 2015 FRS 102 €'000
<b>Tangible Assets/Non- Current Assets</b>							
Tangible assets	a)	761,620	180,606	942,226	752,418	180,606	933,024
Investments	b)	-	162,689	162,689	-	165,586	165,586
Endowment assets	b)	165,113	(165,113)	-	168,737	(168,737)	-
Investment properties		46,369	-	46,369	56,255	-	56,255
<b>Current Assets</b>							
Trade and other receivables	b)	47,859	544	48,403	50,720	1,030	51,750
Inventories		320	-	320	492	-	492
Cash and cash equivalents	c)	10,383	67,029	77,412	13,432	40,967	54,399
Short term deposits	c)	135,563	(65,563)	70,000	140,000	(39,000)	101,000
<b>Trade and other payables: amounts falling due within one year</b>	b)/d)/m)	(135,900)	(999)	(136,899)	(156,503)	(11,815)	(168,318)
<b>Total Assets less current liabilities</b>		1,031,327	179,193	1,210,520	1,025,551	168,637	1,194,188
<b>Trade and other payables: amounts falling due after one year</b>	e)	(134,280)	(271,259)	(405,539)	(148,394)	(257,178)	(405,572)
Retirement benefits liability		(1,423,616)	-	(1,423,616)	(1,395,218)	-	(1,395,218)
Retirement benefits receivable		1,423,616	-	1,423,616	1,395,218	-	1,395,218
<b>Total net assets</b>		897,047	(92,066)	804,981	877,157	(88,541)	788,616
Deferred capital grants	e)/f)	420,017	(420,017)	-	412,907	(412,907)	-
<b>Endowment Funds</b>							
Expendable	k)	8,320	(8,320)	-	8,390	(8,390)	-
Permanent	k)	156,793	(156,793)	-	160,347	(160,347)	-
<b>Total endowment funds</b>		165,113	(165,113)	-	168,737	(168,737)	-
<b>Restricted Reserve</b>							
Income and expenditure reserve-endowment reserve	k)	-	165,113	165,113	-	168,737	168,737
Income and expenditure reserve-restricted reserve	n)	-	-	-	-	-	-
		-	165,113	165,113	-	168,737	168,737
<b>Unrestricted reserves</b>							
Income and expenditure reserve - unrestricted reserve	d)/f)/i)/m)/n)	(23,619)	145,494	121,875	(46,812)	148,698	101,886
Revaluation reserve	a)/ i)	335,536	182,457	517,993	342,325	175,668	517,993
		311,917	327,951	639,868	295,513	324,366	619,879
<b>Total Reserve</b>		897,047	(92,066)	804,981	877,157	(88,541)	788,616

## Notes to the consolidated financial statements

### 30. Transition to FRS102 and the 2015 SORP (cont'd)

Details of the movement in the University's reserves are outlined below:

	Note	01-Oct-14 €'000	University 30-Sep-15 €'000
Opening Reserves 1 October 2014		311,917	295,513
<i>Adjustments - opening balance 1 October 2014</i>			
Restatement of fixed assets as at 1 October 2014	a)	180,606	180,606
Holiday pay accrual	d)	(1,413)	(1,413)
Reclassify deferred capital grants opening	f)	148,732	148,732
Endowment fund transferred to unrestricted reserve	k)	165,113	165,113
Movement in release of deferred capital grants		26	26
		804,981	788,577
<i>Adjustments 2014-15</i>			
Movement in endowment funds	b)	-	3,624
Movement in holiday pay accrual	d)	-	(57)
Movement in release of deferred capital grants	j)	-	(3,720)
Consolidation of Trinity Online Services Company Limited		-	192
			39
Restated Reserves		804,981	788,616

## Notes to the consolidated financial statements

### 30. Transition to FRS102 and the 2015 SORP (cont'd)

#### Reconciliation of total comprehensive income for the year ended 30 September 2015

		Consolidated 30 September 2015 2007 SORP	Effect of transition	Consolidated 30 September 2015 FRS 102
	Notes	€'000	€'000	€'000
<b>Income</b>				
State Grants		44,512	-	44,512
Academic fees		128,872	-	128,872
Research grants and contracts	85,199	24	85,223	
Other income	h)/m)	52,456	(7,939)	44,517
Investment Income	g)	7,043	348	7,391
Amortisation	j)	10,571	(3,744)	6,827
<b>Total income before Donations and endowments</b>		<b>328,653</b>	<b>(11,311)</b>	<b>317,342</b>
Donations and Endowments	h)	-	12,895	12,895
<b>Total income</b>		<b>328,653</b>	<b>1,584</b>	<b>330,237</b>
<b>Expenditure</b>				
Staff costs	d)/g)	230,713	405	231,118
Other operating expenses		94,468	-	94,468
Interest and other finance costs		4,059	-	4,059
Depreciation		26,610	-	26,610
<b>Total expenditure</b>		<b>355,850</b>	<b>405</b>	<b>356,255</b>
Gain on investment portfolio	h)	-	2,145	2,145
Gain on revaluation of investment properties	i)	3,097	6,789	9,886
<b>Deficit for the year</b>		<b>(24,100)</b>	<b>10,113</b>	<b>(13,987)</b>
Actuarial gain/(loss) in respect of retirement benefit Schemes	l)	87,268	(60,142)	27,126
Movement on retirement benefit receivable	l)	(87,268)	60,142	(27,126)
<b>Total comprehensive income for the year</b>		<b>(24,100)</b>	<b>10,113</b>	<b>(13,987)</b>
Surplus for the year transferred to accumulated income in Endowment Funds		(1,270)	1,270	-
<b>Deficit for the year retained within reserves</b>		<b>(25,370)</b>	<b>11,383</b>	<b>(13,987)</b>

## Notes to the consolidated financial statements

### 30. Transition to FRS102 and the 2015 SORP (cont'd)

Details of the movement in the Consolidated deficit are outlined below:

	Notes	€'000	€'000
<b>Opening deficit</b>			<b>(24,100)</b>
<b>Reclassification of amounts previously recognised in total recognised gains and losses</b>			
Investment property revaluation gain	i)	6,789	
New endowments	h)	209	
Net appreciation of endowment investments	h)	2,145	9,143
Opening recognised loss			(14,957)
Recognition of revenue from Trinity Foundation previously deferred	m)		4,747
Reduction in release of deferred capital grants	j)		(3,720)
Increase in holiday pay accrual	d)		(57)
<b>Restated deficit</b>			<b>(13,987)</b>

## Notes to the consolidated financial statements

### 30. Transition to FRS 102 and the 2015 HE SORP (cont'd)

#### Reconciliation of total comprehensive income for the year ended 30 September 2015

		Consolidated 2007 SORP	Effect of transition	Consolidated 30 September 2015 FRS 102
	Notes	€'000	€'000	€'000
<b>Income</b>				
State Grants		44,512	-	44,512
Academic fees		128,872	-	128,872
Research grants and contracts		85,199	24	85,223
Other income	h)/m)	43,153	4,285	47,438
Investment Income	g)	6,556	719	7,275
Interest Income		371	(371)	-
Amortisation	j)	10,571	(3,744)	6,827
<b>Total income before donations and endowments</b>		<b>319,234</b>	<b>1,284</b>	<b>320,147</b>
Donations and Endowments	h)	-	3,456	3,456
<b>Total Income</b>		<b>319,234</b>	<b>4,369</b>	<b>323,603</b>
<b>Expenditure</b>				
Staff costs	d)/g)	228,692	327	229,019
Other operating expenses		84,925	7,418	92,343
Interest and other finance costs		4,059	-	4,059
Depreciation		26,577	-	26,577
<b>Total expenditure</b>		<b>344,253</b>	<b>7,745</b>	<b>351,998</b>
Gain on investment portfolio	h)	-	2,145	2,145
Gain on revaluation of investment properties	i)	3,097	6,789	9,886
<b>Deficit for the year</b>		<b>(21,922)</b>	<b>5,558</b>	<b>(16,364)</b>
Actuarial gain/(loss) in respect of retirement benefit Schemes/l)/g		87,268	(60,142)	27,126
Movement on retirement benefit receivable	l)	(87,268)	60,142	(27,126)
<b>Total comprehensive income for the year</b>		<b>(21,922)</b>	<b>5,558</b>	<b>(16,364)</b>
Surplus for the year transferred to accumulated income in Endowment Funds		(1,270)	1,270	-
<b>Deficit for the year retained within reserves</b>		<b>(23,192)</b>	<b>6,828</b>	<b>(16,364)</b>

## Notes to the consolidated financial statements

### 30. Transition to FRS102 and the 2015 SORP (cont'd)

Details of the movement in the University's deficit are outlined below:

	Notes	€'000	€'000
<b>Opening deficit</b>			(21,922)
Reclassification of amounts previously recognised in total recognised gains and losses			
Investment property revaluation gain	l)	6,789	
New endowments	h)	209	
Net appreciation of endowment investments	h)	2,145	9,143
Opening recognised loss			(12,779)
Reduction in release of deferred capital grants	j)		(3,720)
Increase in holiday pay accrual	d)		(57)
Consolidation of Trinity Online Services Company Limited			192
<b>Restated deficit</b>			<b>(16,364)</b>

The principal effects of transition to FRS 102 and the 2015 SORP are set out below:

#### a) Revaluation of land

The University elected to use the first time adoption option on transition to FRS 102 and has revalued its land on a fair value basis as at 1 October 2014. The revised values are now used as the deemed cost of land. This resulted in the recognition of tangible assets and a corresponding revaluation reserve of €180.6 m at the date of transition.

#### b) Endowment assets

Endowment assets of €165.1m at 1 October 2014 and in future periods are no longer separately disclosed on the statement of financial position but are now included within the appropriate non-current or current net asset category (€162.7m non-current assets, €0.5m receivables, €1m cash & cash equivalents, €1m short term deposits & €0.1m within payables due within one year). There was no impact on consolidated or University reserves at transition date.

#### c) Cash and cash equivalents & short term deposits

Cash and cash equivalents includes short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. These were previously disclosed as short term deposits. Consequently at 1 October 2014 €72.6m was reclassified from short term deposits. Endowment cash of €1.0m was reclassified from endowment assets and €0.5m bank overdraft was reclassified from payables due within one year to cash and cash equivalents.

#### Short term deposits

At 1 October 2014 €72.6m was reclassified to cash and cash equivalents while endowment short term deposits of €1.0m was reclassified from endowment assets.

#### d) Holiday pay accrual

FRS 102 requires the University to accrue for all short-term compensated absences as holiday entitlement earned but not taken at the balance sheet date. The accrual results in an additional €1.4m of accruals at 1 October 2014. During 2014/15 there was an additional €57,000 of holiday entitlement, which resulted in the accrual increasing to €1.5m at 30 September 2015.

#### e) Government grants

The University continues to adopt the accruals basis for government capital grants. The revised SORP requires government grants to be disclosed as deferred income within trade and other payables and released to the statement of comprehensive income on a systematic basis over the useful life of the asset. Previously, government capital grants were disclosed in reserves. The impact at date of transition was to increase payables due after one year and reduce net assets by €271.2m (30 September 2015 €257.1m).

## Notes to the consolidated financial statements

### 30. Transition to FRS102 and the 2015 HE SORP (cont'd)

#### f) Non-government grants

The University has adopted the performance model for non-government capital grants which are recognised on receipt unless there are performance related conditions. If performance related conditions exist, grants are deferred within payables and released to the statement of comprehensive income over the period during which the conditions are met. At the transition date, deferred capital grants of €148.8m with no performance related conditions were released to the unrestricted reserve.

#### g) Defined pension schemes

There is a presentation change under FRS 102 whereby the net interest on the net defined benefit pension liability is presented in the statement of comprehensive income using the liability discount rate. Under previous accounting standards the interest on the expected return on net assets was calculated using an expected asset return discount rate. This had no impact on reserves on transition but affects the allocation of interest costs between the statement of comprehensive income account and actuarial losses within other comprehensive income. The adjustment of €348,000 has been reflected in staff costs and interest income.

#### h) Donations and Endowment

Under FRS 102 donation income is disclosed separately from other income together with new endowments which were previously reported in the statement of total recognised gains and losses on an additional line. The University has also adopted the performance model and most donations received do not have any performance related conditions and are now recognised in the year of receipt. For year ended 30 September 2015 new endowments of €209,000 and endowment appreciation of €2.1m were recognised in the statement of comprehensive income under gains on investments. Donations and endowments amounting to €12.9m include an amount of €7.9m transferred from other income and an amount of €4.8m that had previously been deferred.

#### i) Investment Property

In accordance with FRS 102.16.7 investment properties are measured at fair value at each reporting date, with any changes in fair value recognised immediately within the statement of comprehensive income. At the date of transition cumulative losses of €1.9m were adjusted for in both the revaluation reserve and income and expenditure unrestricted reserve. A revaluation gain of €6.8m previously recognised in the revaluation reserve in the balance sheet has been recognised as a gain on investments in the statement of comprehensive income for the year ended 30 September 2015.

#### j) Amortisation of deferred capital grants

An adjustment of €3.7m was made within income to reduce amortisation of deferred capital grants for the year ended 30 September 2015 to reflect capital grants from non-governmental sources that had previously been recognised as part of the transition to FRS 102.

#### k) Endowment Reserves

Endowments of €165.1m (at 30 September 2015: €168.7m) have been reclassified from Endowment Funds and are now reported within the Income and Expenditure Restricted Reserve at date of transition.

#### l) Retirement Benefit Schemes

Under FRS 102 if an entity is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation, the entity shall recognise its right to reimbursement as an asset. An entity shall treat the asset in the same way as plan assets. In line with FRS 102 the University has treated its Pension liability as an asset of the Pension scheme. This results in a restatement of €60m at date of transition but has an overall €nil impact on the balance sheet.

#### m) Deferred Income - donations from Trinity Foundation

Under previous GAAP the University deferred unspent income on donations as a creditor in the balance sheet at year end. In accordance with FRS 102, donations are deferred only if a performance related condition exists and fulfilment of the conditions is incomplete. Consequently, at 1 October 2014 an opening transition adjustment of €11.3m was recorded and, in the year ended 30 September 2015, €4.7m has been recognised in the statement of comprehensive income within other operating income.

#### n) Restricted reserves

Restricted reserves include balances through which the Donor or Funder has designated a specific purpose and therefore the University is restricted in the use of these funds. At 1 October 2014 restricted net assets were reclassified to include €17.2m of Trinity Foundation and €1.9m of Trinity Education Endowment Fund net assets.

### 31. Events after the reporting period

No events that require disclosure have occurred after the end of the reporting period.

### 32. Approval of the Consolidated Financial Statements

The Board of the University approved the Consolidated Financial Statements on 22 March 2017.

## Notes to the consolidated financial statements

### Circular 13/2014 - Management of and Accountability for Grants from Exchequer Funds Research Grants

Grantor	Government Funding Department/Office	Grant Deferred/ (Due) 01/10/15	Cash Received 2015/16	Taken to Income 2015/16	Grant Deferred/ (Due) 30/9/16
SFI	Dept of Jobs Enterprise and Innovation	9,699	44,249	40,875	13,074
HRB	Dept of Health	(289)	8,245	6,921	1,036
HEA PRTL I	Dept of Jobs Enterprise and Innovation	658	736	1,898	(505)
IRC	Dept of Education and Skills	(145)	6,184	6,530	(491)
Enterprise Ireland	Dept of Jobs Enterprise and Innovation	(224)	3,989	4,603	(838)
Department of Agriculture Food and the Marine	Dept of Agriculture, Food and the Marine	(154)	348	478	(284)
Teagasc	Dept of Agriculture, Food and the Marine	(83)	165	192	(110)
The Marine Institute	Dept of Agriculture, Food and the Marine	(76)	73	0	(3)
An Roinn Ealain and Gaeltacht Affairs	Dept of Arts, Heritage, Regional, Rural and Gaeltacht Affairs	(142)	202	234	(174)
An Chomhairle um Oideachas Gaeltachta agus Gaelscola	Dept of Arts, Heritage, Regional,	3	38	14	76
Rural and Gaeltacht Affairs	Dept of Health	113	79	44	147
Department of Health	Dept of Communications,	(546)	826	925	(644)
Environmental Protection Agency	Dept of Communications,	0	68	32	36
Climate Action and Environment	Dept of Education and Skills	(10)	139	141	(11)
Geological Survey of Ireland	Dept of Foreign Affairs and Trade	(19)	60	32	9
Climate Action and Environment	Dept of Health	122	933	747	308
City of Dublin Education and Training Board	Dept of Health	43	357	177	223
Irish Aid	Dept of Health	0	103	33	70
Department of Health	Dept of Housing, Planning,	16	39	55	1
Health Service Executive	Dept of Transport, Tourism and Sport	89	76	93	71
Nursing & Midwifery Planning & Development	Various Departments	111	255	360	5
Dublin City Council		9,216	67,164	64,384	11,996
Community & Local Govt		12,352	29,763	27,724	14,391
Road Safety Authority		<b>21,568</b>	<b>96,927</b>	<b>92,108</b>	<b>26,387</b>
Other Irish Government/State Agencies					
Total Exchequer Research Grants					
Total Non-Exchequer Research Grants					
<b>Total per Research Accounts</b>		<b>21,568</b>	<b>96,927</b>	<b>92,108</b>	<b>26,387</b>
Other Adjustments		7,794	3,923	138	11,717
<b>Research Grants and Contracts per Financial Statements</b>		<b>29,362</b>	<b>100,850</b>	<b>92,246</b>	<b>38,104</b>

### Capital Grants

The University received grant income of €2.8m under the programme for research in Third Level Institutions (PRTL I V) in the period. Returns are made to the HEA by TCD on a quarterly basis, based upon the actual expenditure incurred on HEA funded capital grants. All such expenditure incurred is in line with the specific terms and conditions of the capital grant. All funding received received from the HEA for Capital Grants is treated in line with the specific terms and conditions as set out by the HEA and is also in line with Government policies and guide.



**Trinity College Dublin**

Coláiste na Tríonóide, Baile Átha Cliath

The University of Dublin



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