

# Trinity Foundation

Trustees' report and  
financial statements

**Year ended 30 September 2018**

# Trinity Foundation

## Trustees' report and financial statements

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# Trinity Foundation

## Trustees and other information

<b>Trustees</b>	Mr. D. Went (Chair) Mr. T. Gallagher Mr. D. Sheehan Ms. A. Fitzgerald (resigned 31 <sup>st</sup> March 2018) Ms. M. Collins (appointed 17 <sup>th</sup> April 2018)
<b>Director of Advancement</b>	Ms. Kate Bond
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2.
<b>Bankers</b>	Bank of Ireland Trinity Branch 2 College Green Dublin 2.  Allied Irish Banks plc Westmoreland Street Dublin 2.
<b>Solicitor</b>	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2.
<b>Charity registration number</b>	CHY 10898

# Trinity Foundation

## Trustees' report

The Trustees and Director of Trinity Foundation have pleasure in submitting their annual report and audited financial statements for the year ended 30 September 2018.

## Statement of Trustees' responsibilities

The Trust Deed and the Charities Act 2009 require the Trustees to prepare financial statements for each financial year. The Trustees of Trinity Foundation ('the Foundation') have accepted responsibility for the preparation of these financial statements for the year ended 30 September 2018 which are intended by them to give a true and fair view of the state of affairs of the Foundation and of the incoming/(outgoing) resources for that year. The financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. In addition the Foundation has adopted the best practice voluntary reporting standard, the Statement of Recommended Practice (SORP) (2015) for Charities as recommended by the Charity Commission for England and Wales, which governs charity accounting standards in the UK.

In preparing these financial statements, the Trustees have:

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

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

### 1. Organisation structure

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

The Foundation had 37 staff working across various functions as at 30 September 2018 – fundraising, alumni relations and development, communications and events, database, finance, and administration.

### 2. Principal activities

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

Trustees' Report (continued)

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

The Foundation communicates the benefits and impact of giving to universities and the wider role of universities in society. It helps the University achieve its potential as an agent of economic, social and creative change through the University's research, teaching, innovation and social missions. The

# Trinity Foundation

## Trustees' Report (continued)

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

### **2.1. Organisational Development/Support Services**

The last year saw Trinity Foundation strengthen its staffing in order to achieve ambitious targets, reinforce activity in new territories, and ensure the building blocks are in place for Campaign readiness. To this end, the Foundation recruited three Associate Directors of Development – one based in the US, one in the UK, the other in Ireland. A dedicated Research and Prospect Management function was established to support fundraisers in the management of their prospect portfolios and additional resources in the Database team were recruited to service the growing data needs of the office.

### **3. Funding**

Trinity Foundation is operationally funded primarily by income from the University. Other sources of operational funding include some private grants given to support operational costs, and generated income.

### **4. Salaries**

As at 30 September 2018, Trinity Foundation employed 37 staff. The Director of Advancement, Kate Bond, receives an annual salary of €150,000 per annum; this salary is set by the Trustees.

In the same period, 11 staff (including the Director of Advancement) received salaries in excess of €70,000, see *Table 1*. All staff are entitled to participate in the Trinity Foundation defined contribution pension scheme which entitles employees to an employer contribution of 7 - 10%.

Trinity Foundation does not pay bonuses.

**Table 1: Trinity Foundation Salaries in excess of €70,000 as at 30 September 2018**

<b>Salary Band (excl. PRSI &amp; Employer's Pension)</b>	<b>Number of Staff</b>
€70,000 to €80,000	2
€80,001 to €90,000	2
€90,001 to €100,000	3
€100,001 to €110,000	1
€110,001 to €120,000	2
€140,001 to €150,000	1

### **5. Corporate Governance**

In November 2018 the Trustees issued a declaration of compliance with The Governance Code - a code of practice for good governance of community, voluntary and charitable organisations in Ireland.

#### **5.1. Trinity Foundation Trustees**

Trustees retain ultimate responsibility for the strategic development of the organisation in close liaison with the University's Provost, Board, and Executive Officers. The Trustees' full remit is available to view online at [www.tcd.ie/development/about/governance.php](http://www.tcd.ie/development/about/governance.php).



# Trinity Foundation

## Trustees' Report (continued)

The Trustees meet at least four times annually (see table 2 for 2017/18 attendance schedule). Trustees do not receive any payment, fees, expenses or benefits; Trustees give their time voluntarily to Trinity Foundation in the interests of the University.

Table 2: Trustee Attendance Schedule 1 October 2017 to 30 September 2018

Trustee	Date of Appointment / Renewal	2017/18			
		Sep-18	Apr-18	Jan-18	Oct-17
David Went (Chair)	Nov 2012	✓	✓	✓	✓
Declan Sheehan	Mar 2017	✓	✓	✓	✓
Anne FitzGerald*	Nov 2016			✓	✓
Terence Gallagher	Feb 2014	✓	✓	✓	✓
Marie Collins**	Apr 2018	✓	✓		

\* Resigned 31/03/2018

\*\* Appointed 17/04/2018

### 5.2. Trinity Foundation Audit & Risk Committee

The Committee's main objective is to assist the Trustees fulfil their functions by providing independent and timely advice on areas within its remit. Members of the committee are Ms M. Collins (Chair), Mr T Byrne, Mr H. Hough, and Mr D. Went.

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

The Committee works in cooperation with the University's Audit Committee in the conduct of its work. The Committee meets at least three times annually. Members do not receive any payment, fees, expenses or benefits; members give their time voluntarily to TDA in the interests of the University.

# Trinity Foundation

## Trustees' Report (continued)

Table 3: Audit & Risk Committee Attendance Schedule 1 October 2017 to 30 September 2018

Audit & Risk Committee Member	Date of Appointment	2017/18					
		Sep 2018	May 2018	Mar 2018	Jan 2018	Dec 2017	Oct 2017
Anne FitzGerald (Chair)*	Dec 2014			✓	✓	✓	✓
Hilary Hough	Dec 2014	✓		✓	✓	✓	✓
Marie Collins	Nov 2016	✓	✓	✓	✓	✓	✓
David Went	Dec 2014	✓	✓	✓		✓	✓
Tom Byrne**	Sep 2018	✓					

\* Resigned March 2018

\*\* Appointed September 2018

### 6. External audit

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

### 7. Accumulated funds

2017/18

2016/17

The Foundation's accumulated funds at the end of the financial year amounted to:

€ 13,784,787

€19,087,303



Mr David Went  
Chair and Trustee



Ms Marie Collins  
Trustee

30 January 2019





## Independent Auditor's report to the Trustees on the financial statements of Trinity Foundation

### 1. Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Trinity Foundation ("the Foundation") for the year ended 30 September 2018 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in Note 1. The financial reporting framework that has been applied in their preparation is FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. In addition the Foundation has chosen voluntarily, in the absence of specific financial reporting regulations for Charities in Ireland, to prepare these financial statements in accordance with best practice Statement of Recommended Practice (SORP) (2015) as recommended by the Charity Commission for England and Wales.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Foundation as at 30 September 2018 and of its net outgoing resources for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- have been properly prepared in accordance with the accounting policies and basis of preparation set out in Note 1 of the financial statements.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (Ireland) ((ISAs (Ireland))) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *We have nothing to report on going concern*

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

#### *Other information*

The Trustees are responsible for the other information presented in the financial statements. The other information comprises the information which is included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.





## Independent Auditor's report to the Trustees on the financial statements of Trinity Foundation (continued)

### Other information (continued)

Based solely on that work, we report that

- we have not identified material misstatements in the Trustees' report; and
- in our opinion, the information given in the Trustees' report is consistent with the financial statements.

### 2. Respective responsibilities and restrictions on use

#### *Responsibilities of Trustees for the financial statements*

As explained more fully in the statement of Trustees' responsibilities set out on page 2, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

#### *The purpose of our audit work and to whom we owe our responsibilities*

Our report is made solely to the Trustees, as a body, in accordance with the terms of our audit engagement. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them 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 Foundation and the Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Cliona Mullen  
for and on behalf of  
KPMG

Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

31 January 2019

# Trinity Foundation

Statement of financial activities  
for the year ended 30 September 2018

	Note	Restricted funds €	Unrestricted funds - general €	Designated funds	Operational funds €	Total funds 30 September 2018 €	Total funds 30 September 2017 €
<b>Incoming resources</b>							
Operational funding		-	-	-	4,596,009	4,596,009	3,985,786
Project funding		13,179,224	993,531	-	-	14,172,755	12,216,539
Interest income		-	-	-	2,769	2,769	9,797
Other income		-	-	-	55,869	55,869	121,662
<b>Total incoming resources</b>	13	<b>13,179,224</b>	<b>993,531</b>	<b>-</b>	<b>4,654,647</b>	<b>18,827,402</b>	<b>16,333,784</b>
<b>Allocation of resources</b>							
Project allocations	13	19,687,723	18,489	-	-	19,706,212	7,626,759
Operating costs	2	-	-	-	4,423,706	4,423,706	3,985,043
<b>Total resources used</b>		<b>19,687,723</b>	<b>18,489</b>	<b>-</b>	<b>4,423,706</b>	<b>24,129,918</b>	<b>11,611,802</b>
Net(outgoing)/incoming resources for the year		(6,508,499)	975,042	-	230,941	(5,302,516)	4,721,982
Balances brought forward at 1 October		16,821,082	1,874,415	-	391,679	19,087,176	14,365,194
Reclassification of funds		(346,955)	291,955	55,000	-	-	-
<b>Balances carried forward at 30 September</b>		<b>9,965,628</b>	<b>3,141,412</b>	<b>55,000</b>	<b>622,620</b>	<b>13,784,660</b>	<b>19,087,176</b>

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

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

On behalf of the Trustees

Mr David Went  
Chair and Trustee

Ms Marie Collins  
Trustee

30 January 2019

# Trinity Foundation

Balance sheet  
as at 30 September 2018

	Note	2018 €	2018 €	2017 €	2017 €
<b>Fixed assets</b>					
Tangible fixed assets	9		68,861		28,282
Investment in subsidiary	14		743		743
			<u>69,604</u>		<u>29,025</u>
<b>Current assets</b>					
Debtors	10	784,083		1,361,541	
Cash at bank and in hand	11	9,105,441		7,645,819	
Funds on short term deposit	11	4,278,717		10,657,793	
		<u>14,168,241</u>		<u>19,665,153</u>	
<b>Creditors:</b> amounts falling due within one year	12	(453,058)		(606,875)	
		<u></u>		<u></u>	
<b>Net current assets</b>			<u>13,715,183</u>		<u>19,058,278</u>
<b>Net assets</b>			<u>13,784,787</u>		<u>19,087,303</u>
<b>Trinity Foundation General Fund</b>					
Permanent endowment	13		127		127
Restricted funds	13		9,965,628		16,821,082
Unrestricted funds - general	13		3,141,412		1,874,415
Designated funds	13		55,000		-
Operational funds	13		622,620		391,679
			<u></u>		<u></u>
<b>Total funds</b>			<u>13,784,787</u>		<u>19,087,303</u>

On behalf of the Trustees



Mr David Went  
Chair and Trustee



Ms Marie Collins  
Trustee

30 January 2019



# Trinity Foundation

Statement of cash flows  
for the year ended 30 September 2018

	Note	2018	2017
		€	€
<b>Cash flows from operating activities</b>			
Net (outgoing)/incoming resources		<b>(5,302,516)</b>	4,721,982
<i>Adjustments for:</i>			
Interest receivable and similar income		<b>(2,769)</b>	(9,797)
Depreciation		<b>23,347</b>	21,161
Decrease/(Increase) in debtors		<b>577,458</b>	(1,171,720)
(Decrease)/Increase in creditors		<b>(179,186)</b>	137,384
		<hr/>	<hr/>
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(4,883,666)</b>	3,699,010
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Interest received		<b>2,769</b>	12,956
Acquisition of tangible fixed assets		<b>(38,557)</b>	(7,221)
		<hr/>	<hr/>
<b>Net cash (outflow)/inflow from investing activities</b>		<b>(35,788)</b>	5,735
		<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		<b>(4,919,454)</b>	3,704,745
Cash and cash equivalents at beginning of year		<b>18,303,612</b>	14,598,867
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	11	<b>13,384,158</b>	18,303,612
		<hr/>	<hr/>

# Trinity Foundation

## Notes

*forming part of the financial statements*

### **1 Accounting policies**

#### **Basis of preparation**

The Trust Deed requires the Trustees to prepare financial statements for each financial year. The Trustees of Trinity Foundation have accepted responsibility for the preparation of these financial statements for the year ended 30 September 2018 which are intended by them to give a true and fair view of the state of affairs of the Foundation and of the incoming or outgoing resources for that year. The accounts have been prepared on a going concern basis. Under the Charities Act 2009, the Trustees are required to submit audited financial statements to the Charities Regulatory Authority. No specific financial reporting regulations have yet been prescribed by the Charities Regulatory Authority.

The financial statements have been prepared in accordance with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The Trustees have also chosen to voluntarily apply the Statement of Recommended Practice (SORP) (FRS 102) *"Accounting and Reporting by Charities"* ("the Charities SORP") as published by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator, effective 1 January 2015, in the preparation of these financial statements. The presentation currency of these financial statements is Euro.

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

#### ***Expenditure/allocations***

Expenditure on project allocations is treated as being made out of restricted funds to the extent that it meets the criteria specified by the donor. All other expenditure is treated as being from unrestricted funds.

The balance of the unrestricted funds at the end of the year represents the assets held by the Foundation for general use in furtherance of its work.

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

#### ***Taxation***

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

# Trinity Foundation

## Notes (continued)

### 1 Accounting policies (continued)

#### ***Tangible fixed assets***

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

Computer and other equipment	20% to 33%
Fixtures and fittings	20%

#### ***Income***

Income is recognised when the Foundation has a legal entitlement to the donation and receipt is certain. Given the nature of donations the Foundation recognises donation income on a cash receipts basis. Interest and other income is recognised on the accruals basis.

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

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

Unrestricted funds-general are donations received which may be allocated against a project of the University's choice. Designated funds are unrestricted funds that have been earmarked by the Foundation for a particular purpose. Operational funds are unrestricted funds receivable from Trinity College Dublin ("the University") for the funding of the operations of the Foundation and are expendable at the discretion of the Trustees in the furtherance of the objectives of the Foundation.

#### ***Cash and short term deposits***

Cash and cash equivalents are defined as cash at bank and in hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. All cash balances which the Foundation had on short-term deposit at 30 September 2018 were accessible within one week's notice.

#### ***Pensions***

##### ***Defined contribution plan***

A defined contribution plan is a post-employment benefit plan under which the Foundation pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of financial activities in the year in which they are incurred.



# Trinity Foundation

## Notes (continued)

### 2 Operating costs

	2018 €	2017 €
Fundraising (Note 3)	2,075,438	1,787,813
Alumni development (Note 4)	952,555	954,408
Alumni relations (Note 5)	1,395,713	1,242,822
	<u>4,423,706</u>	<u>3,985,043</u>

Operating costs of €4,423,706 are entirely funded by the University (See Note 15).

### 3 Fundraising costs

	2018 €	2017 €
Staff costs	1,553,710	1,283,395
Travel	89,712	25,178
Communications, promotions and events	241,455	230,410
Allocation of operational overhead co	190,561	248,830
	<u>2,075,438</u>	<u>1,787,813</u>

### 4 Alumni development costs

	2018 €	2017 €
Staff costs	712,731	644,882
Fundraising & development	49,263	60,696
Allocation of operational overhead costs	190,561	248,830
	<u>952,555</u>	<u>954,408</u>

### 5 Alumni relations costs

	2018 €	2017 €
Staff costs	625,264	601,402
Publications	367,990	125,260
Travel	8,596	22,656
Promotions and events	203,302	244,674
Allocation of operational overhead costs	190,561	248,830
	<u>1,395,713</u>	<u>1,242,822</u>

# Trinity Foundation

## Notes (continued)

<b>6 Operational overhead costs</b>	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
Training, recruitment and professional services	<b>339,195</b>	361,626
Depreciation	<b>23,347</b>	21,161
Other operating costs	<b>196,841</b>	351,403
Audit fee (including VAT)	<b>12,300</b>	12,300
	<b>571,683</b>	746,490

<b>7 Staff costs</b>	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
Wages and salaries	<b>2,583,728</b>	2,222,237
Social security costs	<b>222,480</b>	206,510
Pension scheme - contribution costs	<b>85,497</b>	100,932
	<b>2,891,705</b>	2,529,679

The average number of employees involved in administration and fundraising activities during the year was 37 (2017: 32):

Wage costs are allocated as follows:	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
Fundraising	<b>1,553,710</b>	1,283,395
Alumni development	<b>712,731</b>	644,882
Alumni relations	<b>625,264</b>	601,402
	<b>2,891,705</b>	2,529,679

<b>8 Pension information</b>	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
<b>Pension costs</b>		
Contributions to Trinity Foundation Retirement Solution Plan – Employer	<b>85,497</b>	100,932

The company 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. All employer pension contributions were funded from operational funding. This amount includes employer contributions in relation to the UK and US employees: similar schemes for these employees were set up during the year in compliance with local regulations.

# Trinity Foundation

## Notes (continued)

<b>9 Tangible fixed assets</b>	<b>Computer and other equipment €</b>	<b>Fixtures and fittings €</b>	<b>Total €</b>
<b>Cost</b>			
At 1 October 2017	386,943	157,199	544,142
Additions	61,899	2,027	63,926
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2018</b>	<b>448,842</b>	<b>159,226</b>	<b>608,068</b>
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 October 2017	364,730	151,130	515,860
Charge for year	20,912	2,435	23,347
	<hr/>	<hr/>	<hr/>
	<b>385,642</b>	<b>153,565</b>	<b>539,207</b>
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2018</b>			
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 September 2018	<b>63,200</b>	<b>5,661</b>	<b>68,861</b>
	<hr/>	<hr/>	<hr/>
At 30 September 2017	22,213	6,069	28,282
	<hr/>	<hr/>	<hr/>

<b>10 Debtors</b>	<b>2018 €</b>	<b>2017 €</b>
Prepayments	<b>36,923</b>	4,852
Other debtors	<b>707,893</b>	-
Amounts due from parent and fellow subsidiary group undertakings	<b>39,267</b>	1,356,689
	<hr/>	<hr/>
	<b>784,083</b>	<b>1,361,541</b>
	<hr/>	<hr/>

Included in other debtors are amounts due of €707,893 (2017:€nil) from the Irish Revenue and HMRC in relation to gift aid claimed on donation income. These amounts were received post year-end.

Included in amounts due from parent and group undertakings is an amount of €5,500 receivable from the University (2017: €1,334,746). The Foundation provides regular funding to its subsidiary entity (Trinity North America LLC) for the operating costs of the entity. The balance due at 30 September 2018 was €33,767 (2017: €21,942)



# Trinity Foundation

## Notes (continued)

<b>11 Cash and cash equivalents</b>	<b>2018</b>	<b>2017</b>
	€	€
Cash at bank and in hand	<b>9,105,441</b>	7,645,819
Funds on short term deposit	<b>4,278,717</b>	10,657,793
	<hr/>	<hr/>
Cash and cash equivalents per cash flow statement	<b>13,384,158</b>	18,303,612
	<hr/>	<hr/>
<b>12 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	€	€
Other creditors	<b>162,152</b>	226,327
Amounts due to group undertakings	<b>106,152</b>	220,876
Accruals	<b>184,754</b>	159,672
	<hr/>	<hr/>
	<b>453,058</b>	606,875
	<hr/>	<hr/>

Of the amounts due to group undertakings, €106,152 is due to the University.

## 13 Foundation fund

The Foundation fund consists of one fund which is designated as "the Trinity Foundation General Fund". The Trinity Foundation General Fund is administered in Ireland.

The Trinity Foundation General Fund includes a permanent endowment of €127. The permanent endowment is non-expendable.

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

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

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

# Trinity Foundation

## Notes (continued)

### 13 Foundation fund (continued)

#### (a) Restricted, unrestricted – general and designated funds

Restricted funds	At 1 October 2017 €	Project Income received €	Project allocation €	Project reclassification €	At 30 September 2018 €
Health Sciences	4,409,675	3,359,599	(6,234,507)	600	1,535,367
Engineering/ Maths/Science	1,929,075	3,460,217	(4,688,961)	(15,105)	685,226
Arts /Humanities/Social Sciences	5,946,669	3,990,368	(5,744,848)	23,049	4,215,238
Student support	2,231,655	1,750,479	(2,224,201)	8,991	1,766,924
Engagement with society	106,600	129,500	(222,500)	-	13,600
Library	414,647	11,668	(109,285)	-	317,030
Alumni giving	1,345,307	315,175	(227,408)	(347,689)	1,085,385
Miscellaneous - other projects	437,454	162,218	(236,013)	(16,801)	346,858
<b>Total restricted funds</b>	<b>16,821,082</b>	<b>13,179,224</b>	<b>(19,687,723)</b>	<b>(346,955)</b>	<b>9,965,628</b>
<b>Unrestricted funds - general</b>					
College projects - unrestricted	1,262,604	750,000	-	-	2,012,604
Alumni giving - unrestricted	611,811	243,531	(18,489)	291,955	1,128,808
<b>Total unrestricted funds - general</b>	<b>1,874,415</b>	<b>993,531</b>	<b>(18,489)</b>	<b>291,955</b>	<b>3,141,412</b>
<b>Designated funds</b>					
College projects - designated	-	-	-	55,000	55,000
<b>Total designated funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,000</b>	<b>55,000</b>
<b>Total</b>	<b>18,695,497</b>	<b>14,172,755</b>	<b>(19,706,212)</b>	<b>-</b>	<b>13,162,040</b>

Following a review of opening balances, it was determined that €346,955 of certain fund balances classified as restricted as at 1 October 2017 should be reclassified to unrestricted funds. Of this total €55,000 was classified by the Foundation as designated funds.

# Trinity Foundation

## Notes (continued)

### 13 Foundation fund (continued)

(b) Analysis of net assets between funds	Fixed assets €	Net current assets €	Total €
Permanent endowment	-	127	127
Restricted funds	-	9,965,628	9,965,628
Unrestricted funds - general	-	3,141,412	3,141,412
Designated funds	-	55,000	55,000
Operational funds	69,604	553,016	622,620
	<u>69,604</u>	<u>13,715,183</u>	<u>13,784,787</u>

### 14 Investment in subsidiary

	2018 €	2017 €
Investment in subsidiary	<u>743</u>	<u>743</u>

The Foundation had the following investment in the shares of a subsidiary entity at 30 September 2018. The cost of this investment was €743 (US\$1,000).

Name	Country of Incorporation	Registered Office	Nature of Business	Class of Shares Held	Ownership
Trinity North America LLC	USA	c/o Cahill Gordon & Reindel LLP, New York 10005	Management of USA based Fundraising and Alumni related events	Ordinary	100%

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

The Trustees have reviewed the carrying value of the subsidiary at year end and are satisfied there is no need for an impairment provision.

# Trinity Foundation

## Notes (continued)

### 15 Related parties

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

#### *Trinity College Dublin, the University of Dublin ("the University")*

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

Trinity Foundation engaged with the University on a number of activities during the course of the year. Primarily the Foundation paid for staff seconded from the University to support the Foundations' operations and fundraising activities, and for the purchase of goods and services provided by the University amounting to €571,263. At 30 September 2018, there was €106,152 (2017:€ 219,131) owing to the University for the provision of such services.

During the year ended 30 September 2018, the Foundation earned operational income of €4,596,009 (2017: €3,985,786) from the University to fund the operational activities of the Foundation.

#### *Trinity North America LLC*

The Foundation also provided regular funding to its subsidiary, Trinity North America LLC, during the year to fund its operational activities. At 30 September 2018, the balance due to the Foundation was €33,767 (2017: €21,942) in relation to advance funding.

### 16 Subsequent events

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

### 17 Approval of financial statements

The financial statements were approved by the Trustees on 30 January 2019.