

# Trinity Foundation

Trustees' report and  
Financial statements

**Year ended 30 September 2019**

# Trinity Foundation

## Trustees' report and financial statements

<i>Contents</i>	<i>Page</i>
Trustees and other information	1
Trustees' report	2
Independent auditor's report	9
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes forming part of the financial statements	14

# Trinity Foundation

## Trustees and other information

<b>Trustees</b>	Mr. D. Went (Chair) Mr. T. Gallagher Mr. D. Sheehan Ms. M. Collins
<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 of Trinity Foundation have pleasure in submitting their annual report and audited financial statements for the year ended 30 September 2019.

### 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 2019 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, including staff seconded from the University, 48 staff working across various functions as at 30 September 2019 – 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.

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.

# Trinity Foundation

## Trustees' report (continued)

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 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.

### 3. Key Achievements and Performance

In May 2019, the University launched the public phase of its first ever Philanthropic Campaign – *Inspiring Generations*. During the 'quiet-phase' of the campaign Trinity Foundation worked to build relationships with potential supporters, agreed transformative priority projects while growing capacity in advance of the Campaign launch. At the date of the launch €272m of philanthropic funding had been raised\*. The Campaign, which is the most ambitious ever undertaken on the island of Ireland, has the vision to strengthen Trinity's reputation as a leading university and secure its future by building a vibrant engaged community of alumni and friends and a solid foundation of philanthropic support. The Campaign was launched with the following ambitious targets:

- to secure the remainder of the target of €400m in funding for campaign priorities
- to generate the remainder of the target of 150,000 volunteer hours from alumni and other supporters
- to embed a culture of philanthropy within Trinity and lay foundations for future campaigns

The Dublin launch was followed by events in London, Paris, New York and San Francisco. 13 flagship priority projects have been grouped into four broad categories under the *Inspiring Generations* theme:

1. **21st-Century Campus:** these are the capital projects of the Campaign which include the E3 Institute (Engineering, Environment and Emerging Technologies), the Old Library and its national heritage collections; a new Law School building and maximising the Business School with ongoing expansion of faculty and courses.
2. **New Generations:** supports our people - students, educators and researchers by creating new academic posts and scholarships across College and growing the Trinity Access Programme.
3. **Arts and Humanities:** will support the Trinity Long Room Hub Arts and Humanities Research Institute, the Trinity Centre for Asian Studies and the Trinity Centre for Literary and Cultural Translation.
4. **Healthcare Challenges:** will support the development of the Trinity St. James's Cancer Institute, Ireland's first cancer centre as well as Trinity research on cancer and ageing (including Motor Neurone Disease and dementia).

#### 3.1 Fundraising

€32.4m of philanthropic funds were raised\*\* in the year ended 30 September 2019 (€37.1m in 2017/18) resulting in €321m of the €400m target being achieved by year end. Significant pledges/gifts made in the year include a €5m gift for E3 related projects, €3.2m to establish the Centre for Middle Eastern Studies, a gift of €3m in support of the Old Library redevelopment project and a gift of €1m to support E3 teaching posts.

\* The Campaign counts back funds raised and volunteer hours to the beginning of the "quiet phase" – 1 October 2009

\*\* The definition of funds raised for any given year is new pledges and cash received in not against an existing pledge

# Trinity Foundation

## Trustees' report (continued)

### 3.2 Alumni Engagement

The Foundation continued to engage with the University's 120,000 alumni living in 150 countries worldwide resulting in 21,780 volunteer hours being recorded in the year. This brings the Campaign total to 132,705, or 88% of the target. Three mentoring programmes (STEM, Creative Arts and Business) are in place with seven mentoring events held on campus over the year. 472 alumni and 1,338 students registered for mentoring events during the year with 74% reporting a follow up meeting between mentor and mentee.

The alumni weekend, now in its 55<sup>th</sup> year, attracted more than 470 alumni in August. Supporting the many alumni branches around the world, the Foundation organised 19 international events throughout the year which were attended by 1,246 alumni.

### 3.3 Communications and Events

The launch of *Inspiring Generations* – the Campaign for Trinity College Dublin, attracted considerable media attention across print, TV and social media. To accompany the launch advertising collateral was erected on campus including an art installation at the Campanile by artist Joe Caslin. The *Inspiring Generations* launch video (<https://www.youtube.com/watch?v=-ETuiHIMkKI>) was created by the Oscar-winning company Framestore with voice over by Trinity Alumni Ruth Negga and music by Hozier, all of whom provided their creative talents free of charge.

The *Inspiring Generations* edition of Trinity Today, printed on 100% sustainably produced and fully recyclable paper and distributed in biodegradable polywrap, was mailed to 71,264 alumni in September 2019.

### 3.4 Organisational Development / Support Services

The last year saw Trinity Foundation strengthen its staffing in order to achieve the ambitious *Inspiring Generations* Campaign targets. To this end, the Foundation recruited a new Director of Alumni & Supporter Relations and an Associate Director of Development, as well as Managers in the areas of Events and Communications. Resourcing of the Finance and Database functions were also strengthened.

After a review of the Foundation's strategy with respect to its US operations, a decision was taken to make both US based staff redundant as of 31 October 2019 and to move the management of our relationship with US based alumni and supporters back to our Dublin office. Both staff were paid one month's severance at a total cost to the Foundation of €12,150. This amount is fully accrued for in the current year's Financial Statements. The Foundation's commitment to engage with our US based alumni and supporters is unaffected by this decision.

Ex-gratia payments were made to staff, whose employment ceased during the year, as part of termination agreements; the total payments amounted to €119,416 and are fully accounted for in the current year's Financial Statements. Including maternity leave replacements there were 16 recruitments during the year and 7 departures resulting in a headcount at 30 September 2019 of 48 (including 3 staff seconded from the University).

There were two significant system upgrades in the year. Firstly, the Foundation updated its Alumni database to Raiser's Edge NXT and secondly, Oracle was implemented as the Foundation's new Financial Information System. Oracle will greatly assist with the ongoing strengthening of the Foundation's internal control environment as well as providing enhanced budgeting and reporting.

## 4. Plans for Future Periods

The University is now in the 'public phase' of the *Inspiring Generations* Campaign with very ambitious campaign targets set and priority projects identified. The Foundation will continue to work with colleagues across the University, alumni and supporters to raise philanthropic funds to facilitate the University in achieving its strategic goals. The Foundation will engage with its alumni in a dynamic and innovative way to facilitate networking and volunteering opportunities which will allow alumni opportunities to advance Trinity's aims.

# Trinity Foundation

## Trustees' report (continued)

### 5. Financial Review

#### 5.1 Income

Philanthropic income of €17.7m (2017/18: €14.2m) was received in the year, of which €16.7m (2017/18: €13.2m) was subject to donor restrictions. Projects which received significant income in the year included €5.2m in support of a natural products research project in the School of Pharmacy and Pharmaceutical Sciences, €1.5m for Trinity's Ideas' Workspace: Tangent, and €1.2m for the Trinity Business School.

#### 5.2 Funding

Trinity Foundation is operationally funded by income from the University. Operating income in 2018/19 amounted to €5.1m (2017/18: €4.6m).

#### 5.3 Salaries

As at 30 September 2019, Trinity Foundation employed 48 staff including 3 staff seconded from the University.

In the same period, 13 staff (including the Director of Advancement and two staff seconded from the University) 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%.

Total salary costs amounted to €3.1m in the year, an increase of €0.2m on the previous year.

Trinity Foundation does not pay bonuses.

Table 1: Trinity Foundation Employee Benefits paid in 2018/2019 in excess of €70,000

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

\*Including termination payments made

20% of the salary costs for the TDA Director of Operations, currently seconded to the Foundation, is paid for by the University.

#### 5.4 Operating Costs

Operating costs for the year amounted to €5.0m (2017/18: €4.4m). The increase of €0.6m over the prior year is reflective of the increase in headcount in the year as the Foundation continues to scale up to meet Campaign goals and the costs associated with the launch of the *Inspiring Generations* Campaign, which included launch events, marketing material and other advertising collateral.

# Trinity Foundation

## Trustees' report (continued)

### 5.5 Accumulated funds

The Foundation transferred €11.5m (2017/18: €19.7m) of donor funds to the University in 2018/19, of which €11.0m (2017/18: €19.7m) was subject to restrictions set by the donor.

	<b>2018/19</b>	2017/18
	<b>€</b>	<b>€</b>
The Foundation's accumulated funds at the end of the financial year amounted to:	<b>20,105,007</b>	13,784,787

## 6. 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. The Foundation will be in a position to declare its compliance with the new Charities Governance Code, issued by the Charities Regulator, in the 2019/20 Trustee Report.

### 6.1 Trinity Foundation Trustees

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

The Trustees met three times in 2018/19 (see table 2 for 2018/19 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 2018 to 30 September 2019

Trustee	Date of Appointment / Renewal	2018/19		
		June-19	Jan-19	Nov-18
David Went (Chair)	Nov 2012	✓	✓	✓
Declan Sheehan	Mar 2017	✓	✓	✓
Terence Gallagher	Feb 2014	✓	✓	✓
Marie Collins	Apr 2018	✓	✓	✓



# Trinity Foundation

## Trustees' report (continued)

### 6.2 Trinity Foundation Audit & Risk Committee

The Committee's main objective is to assist the Trustees fulfil their functions by providing independent and timely advice on areas within its remit. Members of the Committee are Ms M. Collins (Chair), Mr T. Byrne, Mr H. Hough, and Mr D. Went. In October 2019, the Committee welcomed Ms C. Conroy as a member.

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

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

Table 3: Audit & Risk Committee Attendance Schedule 1 October 2018 to 30 September 2019

Audit & Risk Committee Member	Date of Appointment	2018/19		
		June 2019	March 2019	Dec 2018
Hilary Hough	Dec 2014	✓	✓	✓
Marie Collins	Nov 2016	✓	✓	✓
David Went	Dec 2014	✓	✓	✓
Tom Byrne	Sep 2018	✓	✓	✓

## 7. Risk Management

The governance of Trinity Foundation lies ultimately with the Trustees. Risk management is an essential element of the Foundation's governance framework. With oversight by the Trustees, the framework sets out the appropriate guidelines, responsibilities and controls to assist the Foundation achieve its objectives and meet the necessary standards of accountability, probity and compliance. The Foundation's risk management and risk appetite statement, approved by Trustees in October 2019, may be viewed online:

<https://www.tcd.ie/alumni/who-we-are/governance.php#governance>

The Audit and Risk Committee and Trustees review the risk management policy on an ongoing basis to ensure it is robust, relevant and appropriately reflects the environment in which the Foundation operates. To ensure risk management is fully embedded in the Foundation a number of measures have been implemented in 2018/19. These include:

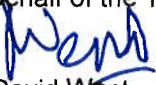
- appointment of an internal auditor with an agreed workplan
- creation of a compliance checklist, completed by management and reported quarterly to the Audit and Risk Committee
- a new risk management policy and risk appetite statement approved by the Audit & Risk Committee and Trustees
- a number of staff sessions were held, which will continue in the coming years, with a view to building a culture of risk awareness throughout the organisation

# Trinity Foundation

Trustees' report (continued)

## 8. 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.



Mr David Went  
*Chair and Trustee*



Ms Marie Collins  
*Trustee*

5 February 2020



**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## **Independent Auditor's report to the Trustees on the financial statements of Trinity Foundation 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 2019 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) (*Accounting and Reporting by Charities*) as published 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 2019 and of its net incoming 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*; and
- 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.



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

### Other information (continued)

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.

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.

### 1. 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

February 2020

# Trinity Foundation

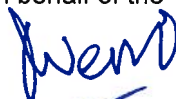
Statement of financial activities  
for the year ended 30 September 2019


	Note	Restricted funds €	Unrestricted funds - general €	Designated funds €	Operational funds €	Total funds 30 September 2019 €	Total funds 30 September 2018 €
<b>Incoming resources</b>							
Operational funding		-	-	-	5,100,000	5,100,000	4,596,009
Project funding		16,726,362	993,933	-	-	17,720,295	14,172,755
Interest income		-	-	-	1,048	1,048	2,769
Other income		-	-	-	71,409	71,409	55,869
<b>Total incoming resources</b>	<b>14</b>	<b>16,726,362</b>	<b>993,933</b>	<b>-</b>	<b>5,172,457</b>	<b>22,892,752</b>	<b>18,827,402</b>
<b>Allocation of resources</b>							
Project allocations	14	10,995,612	549,160	-	-	11,544,772	19,706,212
Operating costs	2	-	-	-	5,027,760	5,027,760	4,423,706
<b>Total resources used</b>		<b>10,995,612</b>	<b>549,160</b>	<b>-</b>	<b>5,027,760</b>	<b>16,572,532</b>	<b>24,129,918</b>
<b>Net incoming/(outgoing) resources for the year</b>		<b>5,730,750</b>	<b>444,773</b>	<b>-</b>	<b>144,697</b>	<b>6,320,220</b>	<b>(5,302,516)</b>
Balances brought forward at 1 October		9,965,628	3,141,412	55,000	622,620	13,784,660	19,087,176
Reclassification of funds		(49,638)	(450,362)	500,000	-	-	-
<b>Balances carried forward at 30 September</b>		<b>15,646,740</b>	<b>3,135,823</b>	<b>555,000</b>	<b>767,317</b>	<b>20,104,880</b>	<b>13,784,660</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

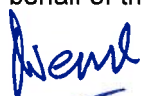
5 February 2020

# Trinity Foundation

Balance sheet  
as at 30 September 2019

	Note	2019 €	2019 €	2018 €	2018 €
<b>Fixed assets</b>					
Tangible fixed assets	9		26,950		68,861
Investment in subsidiary	10		743		743
			<u>27,693</u>		<u>69,604</u>
<b>Current assets</b>					
Debtors	11	66,265		784,083	
Cash at bank and in hand	12	20,371,865		9,105,441	
Funds on short term deposit	12	-		4,278,717	
			<u>20,438,130</u>	<u>14,168,241</u>	
<b>Creditors:</b> amounts falling due within one year	13	(360,816)		(453,058)	
			<u>20,077,314</u>	<u>13,715,183</u>	
<b>Net current assets</b>					
			<u>20,105,007</u>	<u>13,784,787</u>	
<b>Trinity Foundation General Fund</b>					
Permanent endowment	14		127		127
Restricted funds	14		15,646,740		9,965,628
Unrestricted funds - general	14		3,135,823		3,141,412
Designated funds	14		555,000		55,000
Operational funds	14		767,317		622,620
			<u>20,105,007</u>	<u>13,784,787</u>	
<b>Total funds</b>			<u>20,105,007</u>	<u>13,784,787</u>	

On behalf of the Trustees



Mr David Went  
Chair and Trustee



Ms Marie Collins  
Trustee

5 February 2020

# Trinity Foundation

## Statement of cash flows

for the year ended 30 September 2019

	Note	2019	2018
		€	€
<b>Cash flows from operating activities</b>			
Net incoming/(outgoing) resources		6,320,220	(5,302,516)
<i>Adjustments for:</i>			
Interest receivable and similar income		(1,048)	(2,769)
Depreciation		45,417	23,347
Decrease in debtors		717,818	577,458
Decrease in creditors		(92,242)	(179,186)
		<hr/>	<hr/>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>6,990,165</b>	<b>(4,883,666)</b>
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Interest received		1,048	2,769
Acquisition of tangible fixed assets		(3,506)	(38,557)
		<hr/>	<hr/>
<b>Net cash outflow from investing activities</b>		<b>(2,458)</b>	<b>(35,788)</b>
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		6,987,707	(4,919,454)
Cash and cash equivalents at beginning of year		13,384,158	18,303,612
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	12	<b>20,371,865</b>	<b>13,384,158</b>
		<hr/> <hr/>	<hr/> <hr/>

# Trinity Foundation

## Notes

*forming part of the financial statements*

### 1 Accounting policies

#### **Basis of preparation**

The Trust Deed requires the Trustees to prepare financial statements for each financial year. The Trustees of Trinity Foundation have accepted responsibility for the preparation of these financial statements for the year ended 30 September 2019 which are intended by them to give a true and fair view of the state of affairs of the Foundation and of the incoming or outgoing resources for that year. The accounts have been prepared on a going concern basis. Under the Charities Act 2009, the Trustees are required to submit audited financial statements to the Charities Regulator. No specific financial reporting regulations have yet been prescribed by the Charities Regulator.

The financial statements have been prepared in accordance with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The 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.

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



# 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%

The Foundation adopted a revised tangible fixed asset accounting policy during the financial year. The capitalisation threshold is now €5,000. Any individual fixed assets with a remaining opening book value of less than €5,000 were fully depreciated during the year ended 30 September 2019, which resulted in a cost of €43,492 to the income and expenditure account. Had this policy been adopted in the prior financial year the financial impact would have been €43,492.

#### **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, designated and unrestricted funds in accordance with the Charities SORP.

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

Unrestricted funds-general are donations received which may be allocated against a project of the University's choice. Designated funds are unrestricted funds that have been earmarked by the University for a particular purpose. Operational funds are unrestricted funds received 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.

#### **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

	2019 €	2018 restated €
Fundraising (Note 3)	3,022,141	2,540,213
Alumni development (Note 4)	765,221	686,492
Alumni relations (Note 5)	1,240,398	1,197,001
	<hr/>	<hr/>
	<b>5,027,760</b>	<b>4,423,706</b>
	<hr/> <hr/>	<hr/> <hr/>

Operating costs of €5,027,760 (2018: €4,423,706) are entirely funded by the University (see Note 15).

During the year, the Foundation undertook a review of the method of allocation of operational overhead costs across the departments. As a result of this review, operational overhead costs are now split as follows:

Fundraising:	60%
Alumni Development:	20%
Alumni Relations:	20%

This allocation is based on headcount. The prior year figures have been restated on this basis. Following on from the Oracle implementation, the Foundation have also restated certain 2018 costs for consistency across the divisions. The impact on the 2018 amounts previously reported is summarised as follows:

Category	2018 – As previously reported €	Change in allocation €	2018 restated €
Fundraising	2,075,438	464,775	2,540,213
Alumni development	952,555	(266,063)	686,492
Alumni relations	1,395,713	(198,712)	1,197,001
	<hr/>	<hr/>	<hr/>
Total	<b>4,423,706</b>	<b>-</b>	<b>4,423,706</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Trinity Foundation

## Notes (continued)

<b>3 Fundraising costs</b>	<b>2019</b>	2018 restated
	€	€
Staff costs	1,147,423	1,063,654
Travel	131,793	89,712
Communications, promotions and events	234,681	241,455
Allocation of operational overhead (Note 6)	1,508,244	1,145,392
	<hr/>	<hr/>
	<b>3,022,141</b>	<b>2,540,213</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>4 Alumni development costs</b>	<b>2019</b>	2018 restated
	€	€
Staff costs	235,451	289,108
Fundraising & development	27,021	15,587
Allocation of operational overhead (Note 6)	502,749	381,797
	<hr/>	<hr/>
	<b>765,221</b>	<b>686,492</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>5 Alumni relations costs</b>	<b>2019</b>	2018 restated
	€	€
Staff costs	285,385	201,640
Publications	230,884	401,666
Travel	27,818	8,596
Promotions and events	193,562	203,302
Allocation of operational overhead (Note 6)	502,749	381,797
	<hr/>	<hr/>
	<b>1,240,398</b>	<b>1,197,001</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>6 Operational overhead costs</b>	<b>2019</b>	2018 restated
	€	€
Operational overhead staff costs	1,467,481	1,337,304
Professional services/Campaign materials	584,380	435,005
Campaign events	222,777	-
Depreciation	45,417	23,347
Other operating costs	181,387	101,030
Audit fee (including VAT)	12,300	12,300
	<hr/>	<hr/>
	<b>2,513,742</b>	<b>1,908,986</b>
	<hr/> <hr/>	<hr/> <hr/>

# Trinity Foundation

## Notes (continued)

### Operational overhead costs (continued)

**Operational Overhead is allocated as follows:**

Category	%	2019 €	2018 restated €
Fundraising (Note 3)	60%	<b>1,508,244</b>	1,145,392
Alumni development (Note 4)	20%	<b>502,749</b>	381,797
Alumni relations (Note 5)	20%	<b>502,749</b>	381,797
Total		<b>2,513,742</b>	1,908,986

### 7 Staff costs

	2019 €	2018 €
Wages and salaries	<b>2,787,231</b>	2,583,728
Social security costs	<b>237,928</b>	222,480
Pension scheme - contribution costs	<b>110,581</b>	85,497
	<b>3,135,740</b>	2,891,705

Included in these figures is €119,416 paid as ex-gratia payments to staff who departed during the year.

The average number of employees involved in administration and fundraising activities (including University staff seconded to the Foundation) during the year was 43 (2018: 40).

Staff costs are allocated as follows:

	2019 €	2018 restated €
Fundraising (Note 3)	<b>1,147,423</b>	1,063,654
Alumni development (Note 4)	<b>235,451</b>	289,107
Alumni relations (Note 5)	<b>285,385</b>	201,640
Operations (Note 6)	<b>1,467,481</b>	1,337,304
	<b>3,135,740</b>	2,891,705

Operations staff costs are allocated to the other departments as part of the operational overhead allocation (Note 6)

# Trinity Foundation

## Notes (continued)

<b>8 Pension information</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Pension costs</b>		
Contributions to Trinity Foundation Retirement Solution Plan – Employer	<b>110,581</b>	<b>85,497</b>

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 are in place in compliance with local regulations.

<b>9 Tangible fixed assets</b>	<b>Computer and other equipment</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
At 1 October 2018	448,842	159,226	608,068
Additions	3,506	-	3,506
Retirement	(423,473)	(159,226)	(582,699)
	<b>28,875</b>	<b>-</b>	<b>28,875</b>
<b>Depreciation</b>			
At 1 October 2018	385,642	153,565	539,207
Charge for year	39,756	5,661	45,417
Retirement	(423,473)	(159,226)	(582,699)
	<b>1,925</b>	<b>-</b>	<b>1,925</b>
<b>Net book value</b>			
<b>At 30 September 2019</b>	<b>26,950</b>	<b>-</b>	<b>26,950</b>
At 30 September 2018	63,200	5,661	68,861

Following the change in capitalisation threshold during the year for tangible fixed assets (Note 1), the Foundation fully depreciated all existing fixed assets with a carrying value under the revised threshold. This resulted in one-off accelerated depreciation charges during the year of €43,492.

# Trinity Foundation

## Notes (continued)

### 10 Investment in subsidiary

	2019 €	2018 €
Investment in subsidiary	<b>743</b>	743

The Foundation had the following investment in the shares of a subsidiary entity at 30 September 2019. The cost of this investment was €743 (US\$1,000). The Trustees have reviewed the carrying value of the subsidiary at year end and are satisfied there is no need for an impairment provision.

Name	Country of Incorporation	Registered Office	Nature of Business	Class of Shares Held	Ownership
Trinity North America LLC	USA	c/o 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.

### 11 Debtors

	2019 €	2018 €
Prepayments	<b>35,358</b>	36,923
Other debtors	-	707,893
Amounts due from parent and fellow subsidiary group undertakings	<b>30,907</b>	39,267
	<b>66,265</b>	784,083

Included in amounts due from parent and group undertakings is an amount of €2,820 receivable from the University (2018: €5,500). The Foundation provides funding to its subsidiary entity (Trinity North America LLC) for the operating costs of the entity and the balance due at 30 September 2019 was €28,087 (2018: €33,767).

# Trinity Foundation

## Notes (continued)

<b>12 Cash and cash equivalents</b>	<b>2019</b>	2018
	€	€
Cash at bank and in hand	<b>20,371,865</b>	9,105,441
Funds on short term deposit	-	4,278,717
	<hr/>	<hr/>
Cash and cash equivalents per cash flow statement	<b>20,371,865</b>	13,384,158
	<hr/> <hr/>	<hr/> <hr/>
<b>13 Creditors: amounts falling due within one year</b>	<b>2019</b>	2018
	€	€
Other creditors	<b>79,377</b>	162,152
Amounts due to group undertakings	<b>3,949</b>	106,152
PAYE/PRSI	<b>64,210</b>	54,512
VAT due	<b>4,051</b>	-
Accruals	<b>209,229</b>	130,242
	<hr/>	<hr/>
	<b>360,816</b>	453,058
	<hr/> <hr/>	<hr/> <hr/>

Of the amounts due to group undertakings, €3,949 (2018: €106,152) is due to the University.

## 14 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.

Following on from the upgrade to Oracle and Raiser's Edge NXT during the year, the Foundation have revised the reporting categories of funds. The opening balances have been updated to reflect these revisions.

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

# Trinity Foundation

## Notes (continued)

### 14 Foundation fund (continued)

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

Restricted funds	At 1 October 2018 €	Project Income received €	Project allocation €	Project reclassification €	At 30 September 2019 €
E3 & GCID	644,457	1,885,965	(567,170)	280,514	2,243,766
Trinity Business School	1,332,701	2,883,046	(3,659,789)	-	555,958
Trinity College Library	343,925	569,505	(344,417)	(305,514)	263,499
Trinity St James Cancer Institute	411,122	216,726	(26,677)	-	601,171
GBHI & Ageing	24,341	323,344	(338,296)	-	9,389
FAHSS	2,484,190	750,455	(1,264,958)	-	1,969,687
Educational Innovation	1,796,947	1,935,538	(1,495,514)	15,000	2,251,971
Scholarships	1,027,171	898,284	(1,043,171)	27,423	909,707
Fabric of College and Student Life	113,196	150,077	(128,736)	(2,831)	131,706
Faculty of Health Sciences	1,248,185	6,701,809	(1,369,588)	-	6,580,406
School of Law	103,731	190,700	(274,257)	(5,000)	15,174
FEMS	351,432	220,913	(483,039)	25,000	114,306
General - Other	84,230	-	-	(84,230)	-
<b>Total restricted funds</b>	<b>9,965,628</b>	<b>16,726,362</b>	<b>(10,995,612)</b>	<b>(49,638)</b>	<b>15,646,740</b>
<b>Unrestricted funds - general</b>					
College projects - unrestricted	3,141,412	993,933	(549,160)	(450,362)	3,135,823
<b>Total unrestricted funds - general</b>	<b>3,141,412</b>	<b>993,933</b>	<b>(549,160)</b>	<b>(450,362)</b>	<b>3,135,823</b>
<b>Designated funds</b>					
College projects - designated	55,000	-	-	500,000	555,000
<b>Total designated funds</b>	<b>55,000</b>	<b>-</b>	<b>-</b>	<b>500,000</b>	<b>555,000</b>
<b>Total</b>	<b>13,162,040</b>	<b>17,720,295</b>	<b>(11,544,772)</b>	<b>-</b>	<b>19,337,563</b>



# Trinity Foundation

## Notes (continued)

### 14 Foundation fund (continued)

Following a review of opening balances, it was determined that €49,638 of certain fund balances classified as restricted as at 1 October 2018 should be reclassified to unrestricted funds. A further reclassification was made from unrestricted to designated funds of €500,000. Of the designated funds held, €500,000 are for the Old Library Redevelopment project and €55,000 for E3 posts.

<b>(b) Analysis of net assets between funds</b>	<b>Fixed assets</b>	<b>Net current assets</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Permanent endowment	-	127	<b>127</b>
Restricted funds	-	15,646,740	<b>15,646,740</b>
Unrestricted funds - general	-	3,135,823	<b>3,135,823</b>
Designated funds	-	555,000	<b>555,000</b>
Operational funds	26,950	740,367	<b>767,317</b>
	<b>26,950</b>	<b>20,078,057</b>	<b>20,105,007</b>

### 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 Foundation's operations and fundraising activities, and for the purchase of goods and services provided by the University amounting to €453,135 (2018: €571,263). At 30 September 2019, there was €3,949 (2018: €106,152) owing to the University for the provision of such services. Trinity Foundation paid for certain costs which were shared with the University of €4,020 (2018 - €nil). At 30 September 2019, there was €2,820 due to Trinity Foundation (2018 - €nil).

During the year ended 30 September 2019, the Foundation earned operational income of €5,100,000 (2018: €4,596,009) 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 2019, the balance due to the Foundation was €28,087 (2018: €33,767) in relation to advance funding.

#### ***Trinity Brand Commercial Services Limited (TBCSL)***

During the year, the Foundation purchased goods from TBCSL, a subsidiary of the University, amounting to €18,750. At 30 September 2019, the balance due to TBCSL was €nil (2018 - €nil).

# Trinity Foundation

## Notes (continued)

### **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 5 February 2020.