

Trinity Foundation

Trustees' report and
Financial statements

Year ended 30 September 2022

Trinity Foundation

Trustees' report and financial statements

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Trinity Foundation

Trustees and other information

Trustees Mr. D. Sheehan (deceased 5th March 2022)
Ms. M. Collins
Mr. T. Cody
Mr. D. O'Donnell
Mr. E. Clarke

Director of Advancement & CEO Ms. Kate Bond

Auditor PricewaterhouseCoopers
Chartered Accountants
1 Spencer Dock
North Wall Quay
Dublin 1

Bankers Bank of Ireland
Trinity Branch
2 College Green
Dublin 2

Solicitor Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2

Registered Charities Number 20028626

Charity Registration Number CHY10898

Trinity Foundation

Trustees' report

The Trustees of Trinity Foundation have pleasure in submitting their annual report and audited financial statements for the year ended 30 September 2022.

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 2022 which are intended by them to give a true and fair view of the state of affairs of the Foundation and of the incoming/(outgoing) resources for that year. The financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The Foundation has also adopted the recommendations of The Statement of Recommended Practice for Charities applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 'Charities SORP FRS102'. While the Charities SORP has not yet been prescribed as mandatory in Ireland by the Charities Regulatory Authority, it is considered to be best practice, and on that basis the trustees have early adopted its recommendations.

In preparing these financial statements, the Trustees have:

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

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

1. Organisation structure

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

The Foundation had, including staff seconded from the University, 44 staff working across various functions as at 30 September 2022 – fundraising, alumni relations and development, communications and events, database, finance, and administration.

2. Principal activities

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

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

Trinity Foundation

Trustees' report (continued)

TDA communicates the benefits and impact of giving to universities and the 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.

TDA 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

3.1 Overview of the year

After the successful conclusion of the *Inspiring Generations* Campaign in June 2021, the current year was an opportunity for TDA to further enhance its links with the University's alumni and supporters, building on the momentum and goodwill created by the Campaign. As society reopened post-covid, it was also an opportunity to introduce the new Provost, Professor Linda Doyle to alumni. After more than a 2-year hiatus, in-person events recommenced both in Ireland and abroad and TDA staff were able to travel internationally to meet friends and supporters of the University.

The success of the year is tempered with sadness however as the Board's Chair Mr Declan Sheehan passed away in March. Declan had been Chair since 2019 and a Board member since 2014 and his unexpected passing deeply saddened his fellow Trustees, Foundation staff and colleagues from across the University. As a member of the Provost's Council and University Campaign Cabinet, Declan was an integral supporter of some of the University's flagship projects over the past 10 years, from the Business School to Trinity Access to the Trinity St James's Cancer Institute. His passion for Trinity coupled with his unique intellect and drive ensured that these projects thrived and succeeded. Declan gave tirelessly of his time in ensuring the success of the Foundation over many years; his cheerful nature and steady hand are sorely missed at Board and impossible to replace. In September, his family and friends were present on campus for an event held to celebrate Declan's immense contribution to the University and to see the Provost unveil his name on the Benefactors Frieze in the Dining Hall.

3.2 Covid-19

The easing of government restrictions allowed TDA staff to begin on-campus working from March 2022. Management have put in place a hybrid working policy which grants staff flexibility with respect to the location of where work is carried out. This 'Smart Working' policy specifies that work is carried out where the task dictates that it is most appropriate to do so. Staff are on campus depending on the needs of the business, for staff anchor days or for other collaborative events or if it makes sense depending on the task at hand. This has resulted in staff on average working on campus 30-40% of their time with the flexible arrangements greatly benefiting staff's work life balance while still allowing TDA to meet its goals. The policy will be reviewed and tweaked as needed by management to ensure it delivers best results for both the Foundation and the employee.

3.3 Fundraising

TDA is recording €29.1m of funds raised* in the year ended 30 September 2022 (€55.2m in 2020/21). In total the Foundation recorded over 5,300 discrete gifts in the year. Details of some of the more significant gifts and pledges are set out below:

- €4.5m in support of projects within the Trinity St James's Cancer Institute
- €2.5m from an individual non-alumnus in support of the Portal Project in Trinity East
- €2.5m from an industry partner to create a Chair in Climate Science
- €0.6m from an individual non-alumnus to create the Schuler Democracy Forum in the Long Room Hub

Trinity Foundation

Trustees' report (continued)

- Over €100,000 was raised from Alumni, staff and students in support of the TCD Sanctuary Fund. The Fund, which will be administered by Trinity Global, was set up in response to the war in Ukraine and will support scholars and students fleeing war or persecution

*The definition of funds raised for any given year is: new pledges and cash received in not against an existing pledge. Pledges are not recorded in the Financial Statements until the cash is actually received.

3.4 Alumni and Supporter Relations

The Alumni Reunion made a welcome return in August, the first in three years due to Covid. The banquet in the University Dining Hall was sold out with groups celebrating 10, 20, 30, 40 and 50-year anniversaries, across a number of disciplines. In October 2022, the Alumni Awards were held to celebrate alumni achievements, their impact in their fields and their demonstration of Trinity's values. Both events were the first of their kind to be hosted by the new Provost. As we enter a post-covid world TDA staff have also started to travel again, focusing on areas of strategic interest with large numbers of alumni.

In May 2022 the Alumni Giving team launched the Trinity Sanctuary Fund Appeal together with colleagues from across college in response to the war in Ukraine – this campaign included postal, EDM and for the first time, paid social media coverage.

The publication schedule of *Trinity Today* changed to become a seasonal edition, with a digital offering each quarter while the Autumn edition remains as both print and digital. Data analytics show that readership times and number of readers are steadily increasing (on average 6.5% per publication), with the most popular issue being the Spring edition which has a focus on international alumni.

Our social media platforms grew over 22% in terms of engagement and in February 2022 we reached over 1.1 million accounts across all platforms – with LinkedIn remaining the most popular amongst our audiences. Our online presence also continues to grow year on year.

We successfully switched to hybrid models for events and resumed cautiously with more in-person events where safe to proceed. Our *Inspiring Ideas @ Trinity* webinar series continued with eight webinars throughout the academic year, featuring notable alumni such as Alan Joyce, CEO of Qantas (the content of this was shared in lectures in the Business School, and the webinar was featured on the RTE lunchtime and evening news).

We arranged a series of virtual Town Halls so that Provost Linda Doyle could be introduced to our global chapters in US, Australia, Asia and Europe. Our first in person Alumni Reunion Banquet since COVID took place in August 2022 with over 300 alumni in attendance.

3.5 Organisational Development / Support Services

One of the fallouts of Covid is that TDA, as with all organisations, experienced the 'great resignation' during the year with 17 recruitments and 14 departures resulting in a headcount at 30 September 2022 of 44 (including 2 staff seconded from the University). In order to ensure that the Foundation was best positioned to meet the ambitious development and alumni relations goals, the Senior Management Team carried out a review of staffing across the Divisions and a number of key recruitments were identified in particular in the area of front-line fundraising. New fundraising staff were appointed to the major gift team with more planned in 2022/23 and there was also recruitment of staff to support mid-level and legacy giving. The focus on team cohesion and activities to promote staff development and retention will continue into 2022/23.

4. Plans for Future Periods

As mentioned above, a number of key recruitments have been identified and it is hoped that 2 new major gift fundraisers will be recruited during 2022/23. The Foundation is looking forward to continuing to grow our relationship with Provost Doyle and her senior management team, taking the opportunity both in-person and digitally to introduce her to the alumni community around the world. The financial impact of Covid-19, high inflation and increased capital costs coupled with ongoing funding challenges within the University means that now more than ever philanthropy is a crucial source of income.

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Trustees' report (continued)

As we enter the final year of the Alumni Engagement Strategy, we will continue to build affiliation and affection with alumni through our high-quality communications and annual events programme.

Trinity Today will continue to issue four times a year and be distributed to staff and students in addition to alumni.

Over the next year we will focus more on Instagram as a social media channel, as well as on introducing enhanced video content across our communications output. Following on from the success of this year's event, we will establish the Alumni Awards as a flagship event in our calendar. We will continue to refine and enhance our volunteer programmes and opportunities. The mentoring programme has just resumed as an in-person event attracting over 180 attendees on 16 November – with an additional event planned in February 2023.

We will also conduct a review of our global alumni chapters ensuring that all are adhering to terms of reference, and a review of the supports offered to the affinity groups.

The alumni giving appeals over the coming year will be the first undertaken with the services of a fundraising marketing agency. A fresh look for the annual fund and a focus on highlighting the impact that alumni gifts have on student life is expected. The addition of a new full-time resource focused on mid-level giving on the team should see enhance stewardship and a more committed donor at this important level.

Throughout the year, there will be a focus on the new alumni engagement strategy and the metrics that will best serve us as we enter this new phase.

Over the course of 2022/23, fundraising is focussing on two key areas: principal gifts to support major strategic projects as well as building the pipeline of potential donors through increased activity in promoting the mid-tier level of support (€10-€100k).

All fundraising for the UK and US is now being managed out of the Dublin office. We are interrogating our data and doing extensive research to inform how we can be most effective in these regions through communications, in person and virtual events and visits by the Provost, academics and TDA staff.

Set out below is an update on some of the University's strategic projects that the Foundation will be fundraising for next year and beyond.

The Old Library Redevelopment Project

The Old Library Redevelopment Project has been gathering pace. The decant of the collections is well underway in preparation for the capital works commencing in November 2023. Fundraising activities also increased with more international travel and events possible post-covid, and over €8.5m of the €20m philanthropic target has now been raised. We will be exploring further opportunities in 2022/23 in the UK and the USA.

Martin Naughton E3 Learning Foundry

There has been considerable progress across the breadth of the E3 project and work on the Martin Naughton E3 Learning Foundry site is well underway. The building is scheduled to open during the 2024/25 academic year. Fundraising for academic posts across the E3 disciplines is ongoing.

Trinity St James's Cancer Institute (TSJCI)

Philanthropy is playing a major role in the development of Trinity St James's Cancer Institute, as it works towards achieving accreditation in 2024 as the first Comprehensive Cancer Centre in Ireland. Philanthropic support has helped to support key leadership roles, fund new research awards and establish a five-year pioneering patient-centred programme at TSJCI.

New Generations

Philanthropy enabled the establishment of several new academic posts in emerging disciplines during the year. E3 Assistant Professors were hired in areas such as Data Science, Automation AI and Environmental Microbiology. Funding was also secured for Ireland's first Chair in Climate Science. Examples of new scholarship programmes funded include the Prendergast PhD Awards and the Three Ireland Connect to STEM scholarships. Fundraising for PhDs and student scholarships continues to be a priority.

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Trustees' report (continued)

Law School

The site for the new Law School has been chosen. It will adjoin the Arts Building and extend out to Nassau Street. The Bursar submitted a funding application to the Higher Education Strategic Infrastructure Fund (HESIF) for €25m towards the building costs. A decision on the funding application is pending. TDA is continuing to work with a wide range of potential corporate and private supporters with regard to opportunities to support the capital development, academic appointments and scholarships.

Sustainability

We are working with College leadership in building the narrative around Trinity's approach to sustainability through its research and teaching as well as how the University aims to embed sustainability in all we do. A number of individuals and companies are supporting posts, students and research in this area. This will be an important focus for our activity over the next year.

5. Financial Review

5.1 Income & Allocations to Trinity

Philanthropic income of €18.1m (2020/21: €26.9m) was received in the year, of which €17.5m (2020/21: €26.7m) was subject to donor restrictions. This represents a decrease of 32.7% on the prior year predominantly due to the timing of payments due on previous year's significant gifts. Donor funds are allocated in full to the University, there is no overhead charge applied by the Foundation. The Foundation allocated €15.0m to the University in the year under review, details of which are set out in the table below.

<i>Allocations to the University</i>	2021/22	2020/21
	€'000	€'000
Capital Accounts	4,732	14,732
School/Area Account	3,313	4,553
Library Operational Funding	2,218	400
Research Projects	1,761	633
Trinity Access Programme	1,615	1,270
Scholarships	483	1,098
Long Room Hub	309	275
TCPID	266	203
TCD Endowment Fund	196	4,811
Science Gallery	70	201
Total	14,963	28,176

5.2 Funding

Donor gifts are transferred in full to the University with Trinity Foundation's running costs fully funded by an allocation of funding from the University. Operating Income in 2021/22 amounted to €5m (2020/21: €3.8m).

5.3 Operating Costs

Total operating costs for the year amounted to €4.9m (2020/21: €4.2m). The impact of Covid-19 continued to be felt for most of the year with travel and in-person events impacted for the first 6 months. Pay costs at €3.5m for the year were €0.3m ahead of prior year reflecting the increase in headcount in the current year. Non-pay costs at €1.4m for the year showed an increase of €382k on the prior year reflecting an increase in events and travel costs as well as other support costs such as legal and recruitment costs,

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Trustees' report (continued)

5.3 Accumulated funds

	2021/22	2020/21
	€	€
The Foundation's accumulated funds at the end of the financial year amounted to:	24,531,608	21,277,792

	Permanent Endowment	Restricted	Unrestricted & Operational	Designated	Total
	€	€	€	€	€
Details of Funds held at year end	127	20,219,867	3,544,473	767,141	24,531,608

Further details of funds held at year end by Project are contained in Note 12 of the Financial Statements. Restricted funds are held by the Foundation until the University has met the restrictions placed on the gift by the Donor, at which time they are transferred in full to the University. Unrestricted funds are available for the general use of the University and are awaiting approval of a designation by the Trustees. The Provost makes recommendations to the Foundation's Trustees as to what use unrestricted funds should be put to; if approved by the Trustees, these funds are designated awaiting transfer to the University. Funds are held by the Foundation as the timing of payments on pledges often differ to the actual expenditure occurring in the University.

6. Corporate Governance

The Foundation has declared full compliance with the Charities Governance Code, issued by the Charities Regulator at the time of filing its last two annual reports. The Board of Trustees and the Audit & Risk Committee received a report from the Foundation's Internal Audit providers BDO in May 2020 which confirmed that the Foundation had controls in place to ensure its compliance with the Code and that management had implemented the relevant Code provisions into its processes. The report further noted that the Foundation had appropriate governance systems and procedures in place for a charity of its size and nature. Management carry out a review of the compliance checklist annually, ensuring that policies are in place and reviewed and that all aspects of the Code are still being followed and reaffirm the organisation's compliance to both Audit and Risk Committee and Board.

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

In response to the death of Mr Declan Sheehan in March, the Board agreed the following interim arrangements:

- o Ms Marie Collins to act as Chair
- o Mr Tim Cody to become a member of the Audit & Risk Committee

The Charity Regulator was notified in writing of this change in arrangements.

The Trustees met four times in 2021/22 (see table 1 for 2021/22 attendance schedule). Trustees do not receive any payment, fees, expenses or benefits; Trustees give their time voluntarily to Trinity Foundation

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Trustees' report (continued)

in the interests of the University. In addition to the formal meetings set out in the table below Trustees are involved in informal meetings and projects with TDA staff.

Table 1: Trustee Attendance Schedule 1 October 2021 to 30 September 2022

Trustee	Date of Appointment / Renewal	2021/22			
		Nov-21	Jan-22	May-22	Jun-22
Declan Sheehan (Chair)	Jan-2020	✓	✓		
Marie Collins (interim Chair from March 2022)	Jan-2021	✓	✓	✓	✓
David O'Donnell	Feb-2020	✓	✓	✓	✓
Tim Cody	Feb-2020	✓	✓	✓	✓
Eddie Clarke	Feb-2020	✓	✓	✓	✓

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 Marie Collins (Chair), Mr Tom Byrne, Ms Claire Conroy, Ms Ciara Deans and Ms Mairead Devine. Following the death of Mr Declan Sheehan, the Board agreed that Mr Tim Cody would become a member on an interim basis as the Foundation's Trust Deed requires that two Trustees sit on a sub-committee of the Board.

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. Members do not receive any payment, fees, expenses or benefits; members give their time voluntarily to the Foundation in the interests of the University. In addition to the formal meetings set out in the table below, Committee members are involved in informal meetings and projects throughout the year in support of TDA.

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Trustees' report (continued)

Table 2: Audit & Risk Committee Attendance Schedule 1 October 2021 to 30 September 2022

Audit & Risk Committee Member	Date of Appointment	2021/22			
		Dec-21	Mar-22	June-22	Sep-22
Marie Collins (Chair)	Dec-2019	✓	✓	✓	✓
Tom Byrne	Dec-2021	✓	✓	✓	✓
Claire Conroy	Dec-2019		✓	✓	
Ciara Deans	Jun-2021	✓	✓	✓	✓
Mairead Devine	Jun-2021	✓		✓	✓
Declan Sheehan	Mar-2020	✓			
Tim Cody	May-2022		✓	✓	✓

7. Risk Management

7.1 Risk Management Framework

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

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

The Audit and Risk Committee and Trustees review the risk management policy on an ongoing basis to ensure it is robust, relevant and appropriately reflects the environment in which the Foundation operates. To ensure risk management is fully embedded in the Foundation a number of measures were taken in 2021/22. These include:

- A compliance checklist which sets out key controls is completed by management quarterly and reported to the Audit and Risk Committee with any exceptions noted;
- The Audit and Risk Committee and Board of Trustees carried out a review of the Foundation's Risk Management Policy and Risk Appetite Statement and an updated Risk Appetite Statement was approved in May 2022.
- Risk Registers for each area are prepared and reviewed twice a year by management with a corporate register along with an action plan considered by the Audit & Risk Committee and Board. The Registers are prepared with reference to the Foundation's risk appetite; the Operations Management Team (OMT) tasked with monitoring controls and following up on the action plan.

The Foundation maintains a risk register to identify all risks, each risk is recorded in line with the categories of activities set out in the Risk Appetite Statement: Fundraising, Alumni Relations, Reputation, Financial, Compliance, Operational and People and Culture. Risks are identified by a bottom-up approach where each department reviews risk in its area and the Operations Management Team review and ranks each risk. The Register is reviewed by the Senior Management Team before being presented bi-annually to the Audit & Risk Committee and annually to the Foundation's Board. Risks are rated based on the possible impact and likelihood of occurrence in each case with a final score applied based on the residual risk identified.

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Trustees' report (continued)

7.2 Summary of Key Risks

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

	Key Risk of	Mitigants in Place
1	<p>HR</p> <p>Risk that TDA's inability to hire or retain key staff, caused by a combination of a buoyant employment market and the high cost of living in Dublin including significant issues with the housing market will limit its ability to achieve targets</p>	<ul style="list-style-type: none"> • A hybrid working policy and associated protocols are in operation giving staff flexibility with regard where and when work is carried out (task and business need dependent) • TDA has been flexible, within the bounds of its budget, with respect to salaries and benefits and salaries have been benchmarked with comparative organisations to ensure they remain competitive • All staff benefits are under review • Significant enhancements have been made to candidate brochures and a varied approach to advertising and recruitment has been taken
2	<p>Fundraising</p> <p>Risk that TD&A will not achieve annual fundraising targets due to a worsening of the global economic environment and an increase in competition for philanthropy</p>	<ul style="list-style-type: none"> • A Research and analysis team is in place with prospects categorised appropriately • Fundraisers have a portfolio of prospects with clearly defined KPIs • Pledge balances are monitored closely for recoverability and pledge ageing reporting bi-annually to Finance Committee • TDA 5-year budget has been approved with additional resources applied to the fundraising team • Management is working on diverse fundraising strategies focusing on geography and mid-level donors amongst others
3	<p>Ethics</p> <p>Risk of damage to the University's reputation due to TD&A engaging with or accepting a gift from a source who has ethics or values which are not aligned to those of the University</p>	<ul style="list-style-type: none"> • All prospects/gifts are subject to a due diligence check by the Research and Prospect team • All donors with the propensity to gift €500k or over are brought before the Gift Acceptance Committee for review and approval • Additional resources have been put in place to assist the due diligence process
4	<p>IT / Data Security</p> <p>A data breach leading to the loss of funds or data and associated reputation damage due either to inadequate internal controls or inadequate systems being in place, in particular in the context of remote working</p>	<ul style="list-style-type: none"> • All TD&A Laptops are encrypted with 2-factor authentication installed as is access to the University's VPN • Enhanced notifications / warnings have issued from IT Manager • Access to CRM is now within the TCD federated system thus ensuring single-sign on • Vulnerabilities identified in IA's penetration testing have been corrected or mitigated against by IT Services and FSD • TCD IT Services have secured additional funding to resource this area as well as to enable the purchase of an Intrusion detection system • TDA have mapped its current architecture showing where all data is stored and identifying what its safety controls recovery protocols are

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5	<p>Economic Outlook Risk that the impact of the current uncertain economic outlook, increased cost of capital and building costs will hinder the University's ability to proceed with large scale capital projects thus limiting TDA's ability to fundraise for projects</p>	<ul style="list-style-type: none"> • University has put in place Steering Committees for Capital Priority Projects (E3, Cancer, Library) with a Project Sponsor and PM. TDA is represented on these Committees • College has a robust governance structure in place for each project with support of a PMO Office and monitoring by the Capital Review Group (CRG), Finance Committee and Board • The TDA Comms team have developed up to date Boiler Plate narratives for each project which can be used in discussions with supporters • The University is actively pursuing cost cutting measures as well as investigating different sources of financing for its priority projects
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8. External audit

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

Ms Marie Collins
Chair and Trustee



Mr Eddie Clarke
Trustee



09 February 2023

9/2/2023.



Independent auditors' report to the Trustees of Trinity Foundation

Report on the audit of the financial statements

Opinion

In our opinion, Trinity Foundation's financial statements:

- give a true and fair view of the state of the organisation's affairs as at 30 September 2022 and of its net incoming resources and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the financial statements, included within the Trustees' Report and Financial Statements, which comprise:

- the balance sheet as at 30 September 2022;
 - the statement of financial activities for the year then ended;
 - the statement of cash flow for the year then ended; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
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Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)"). Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the organisation's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the organisation's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Trustees' Report and Financial Statements other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.



Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the Trustees and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the organisation, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
Chartered Accountants
Dublin
9 February 2023

- The maintenance and integrity of Trinity College Dublin website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trinity Foundation

Statement of financial activities
for the year ended 30 September 2022

	Note	Restricted funds €	Unrestricted funds €	Designated funds €	Total funds 2022 €	Total funds 2021 €
Incoming resources						
Operational Funding		-	5,010,000	-	5,010,000	3,775,000
Project Funding		17,458,823	626,043	-	18,084,866	26,932,537
Other Income		-	24,547	-	24,547	7,900
Total Incoming Resources	12	17,458,823	5,660,590	-	23,119,413	30,715,437
Expenditure on:						
Charitable Activities:						
-Transferred to Trinity College Dublin	12	14,275,731	-	687,500	14,963,231	28,176,199
-Other charitable activities	2	-	954,075	-	954,075	888,331
Cost of Raising Funds	3	-	3,948,291	-	3,948,291	3,354,828
Total resources used		14,275,731	4,902,366	687,500	19,865,597	32,419,358
Net incoming/(outgoing) resources for the year		3,183,092	758,224	(687,500)	3,253,816	(1,703,921)
Balances brought forward at the beginning of the year		17,036,775	2,896,249	1,344,641	21,277,665	22,981,586
Transfers between funds		-	(110,000)	110,000	-	-
Balances carried forward at the end of the year		20,219,867	3,544,473	767,141	24,531,481	21,277,665

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

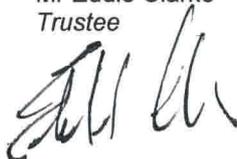
All income and expenditure during the year is derived from continuing activities.

On behalf of the Trustees

Ms Marie Collins
Chair and Trustee



Mr Eddie Clarke
Trustee



09 February 2023

9/2/2023

Balance sheet
as at 30 September 2022

	Note	2022 €	2022 €	2021 €	2021 €
Fixed assets					
Tangible fixed assets	7		9,625		15,400
Investment in subsidiary	8		743		743
			<u>10,368</u>		<u>16,143</u>
Current assets					
Debtors	9	42,800		54,901	
Cash and cash equivalents	10	24,861,413		21,452,995	
		<u>24,904,213</u>			
				<u>21,507,896</u>	
Creditors: amounts falling due within one year	11	(382,973)		(246,247)	
				<u></u>	
Net current assets			<u>24,521,240</u>		<u>21,261,649</u>
Net assets			<u>24,531,608</u>		<u>21,277,792</u>
Trinity Foundation Fund					
Permanent endowment	12		127		127
Restricted funds	12		20,219,867		17,036,775
Unrestricted funds	12		3,544,473		2,896,249
Designated funds	12		767,141		1,344,641
			<u></u>		<u></u>
Total funds			<u>24,531,608</u>		<u>21,277,792</u>

On behalf of the Trustees

Ms Marie Collins
Chair and Trustee



Mr Eddie Clarke
Trustee



09 February 2023

9/2/2023

Statement of cash flows
for the year ended 30 September 2022

	<i>Note</i>	2022	2021
		€	€
Cash flows from operating activities			
Net incoming/(outgoing) resources		3,253,816	(1,703,921)
<i>Adjustments for:</i>			
Depreciation		5,775	5,775
Decrease in debtors		12,101	11,514
Increase in creditors		136,726	39,347
		<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities		3,408,418	(1,647,285)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		3,408,418	(1,647,285)
Cash and cash equivalents at beginning of year		21,452,995	23,100,280
		<hr/>	<hr/>
Cash and cash equivalents at end of year	<i>10</i>	24,861,413	21,452,995
		<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 2022 which are intended by them to give a true and fair view of the state of affairs of the Foundation and of the incoming or outgoing resources for that year. The accounts have been prepared on a going concern basis. Under the Charities Act 2009, the Trustees are required to submit audited financial statements to the Charities Regulator. No specific financial reporting regulations have yet been prescribed by the Charities Regulator.

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

The Foundation has also adopted the recommendations of The Statement of Recommended Practice for Charities applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 'Charities SORP FRS102'. While the Charities SORP has not yet been prescribed as mandatory in Ireland by the Charities Regulatory Authority, it is considered to be best practice, and on that basis the Foundation have early adopted its recommendations.

The presentation currency of these financial statements is Euro.

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

Going Concern

The accounts have been prepared on a going concern basis. The Foundation has a strong balance sheet and maintains sufficient reserves to fund its running costs. The University's Board has committed to funding a five-year strategy (2021/22 – 2025/26) which includes plans for increasing the resources available to the Foundation, and sufficient cash balances are kept in reserves to meet daily obligations as they fall due. Having reviewed the likely continuing impacts of COVID 19 on cash flow, as well as the commitment made by Trinity's Board in June 2021 the Trustees are satisfied the entity can continue to meet its obligations as they fall due for the period of at least 12 months after the signing of these financial statements

Allocation of Resources

Donor funds

Project allocations are treated as being made from restricted funds to the extent that it meets the criteria specified by the donor.

Designated funds relate to donation income, which was not subject to any donor restrictions, but which the Provost (subject to approval from the trustees), has ring fenced for particular projects.

All other expenditure is treated as being from unrestricted funds.

Donor funds are transferred in full to the University.

Trinity Foundation

1 Accounting policies (*continued*)

Operational funds

Unrestricted funds at the end of the year also includes assets held by the Foundation for general use in furtherance of its work.

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

Expenditure is analysed between expenditure on charitable activities, raising funds and other costs.

Expenditure is accounted for on an accruals basis. Allocations of support costs are based on the appropriate combination of staff time and department headcount.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include general management and back-office costs, IT, finance, HR, payroll, and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Allocations of support costs are based on the appropriate combination of staff time and department headcount.

Taxation

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

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

Employee benefits

The Foundation provides a range of benefits to its employees, including short term employee benefits such as paid holiday arrangements, annual salary increments where applicable, access to training and educational funding assistance, and access to an employee assistance programme.

The Foundation also operates a defined contribution plan for employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. The assets of the plan are held separately from the Charity in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the Balance Sheet. The plan also includes provision for life assurance and prolonged disability insurance.

Financial Liabilities

Basic financial liabilities, including trade and other creditors, and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. The Foundation does not currently have any financing arrangements.

Trinity Foundation

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation. The capitalisation threshold for assets is €5,000.

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

Computer and other equipment	20% to 33%
------------------------------	------------

Income

Income is recognised when the Foundation has a legal entitlement to the donation, receipt is certain and all performance conditions attaching to the donation have been fulfilled.

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

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

Unrestricted funds-general are donations received which may be allocated against a project of the University's choice.

Designated funds are unrestricted funds that have been earmarked by the University for a particular purpose.

Unrestricted funds - Operational funds relate primarily to operational amounts received from Trinity College Dublin ("the University") for the funding of the operations of the Foundation. These are expendable at the discretion of the Trustees in the furtherance of the objectives of the Foundation.

Cash and cash equivalents

Cash and cash equivalents are defined as cash at bank and in hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

2 Other charitable activities

	2022	2021
	€	€
Staff costs	353,560	404,208
Other costs	179,671	155,694
Publication costs	95,929	83,983
Allocation of support costs (Note 4)	324,915	244,446
	<hr/>	<hr/>
	954,075	888,331
	<hr/> <hr/>	<hr/> <hr/>

Operating costs of €4,902,366 (2021: €4,243,159) are entirely funded by the University (see Note 13).

Trinity Foundation

Notes (continued)

2 Other Charitable activities (continued)

Support costs (Note 4) are attributed to the areas based on headcount:

Cost of Raising funds	80%
Expenditure on Charitable activities (Alumni Relations):	20%

3 Cost of Raising funds	2022 €	2021 €
Staff costs	2,122,070	1,914,991
Other Costs	526,562	462,054
Allocation of Support costs (Note 4)	1,299,659	977,783
	<u>3,948,291</u>	<u>3,354,828</u>

4 Support costs	2022 €	2021 €
Staff costs – Management/Admin/Governance	402,283	349,368
Staff costs – Finance	236,197	217,777
Staff costs – HR	84,259	85,637
Staff costs – IT/Database	280,576	229,728
Other operating costs	520,392	273,113
Governance costs	100,867	66,606
	<u>1,624,574</u>	<u>1,222,229</u>

Included in the governance costs is remuneration for the auditors carried out by the Foundation's auditors. The actual audit fee charged by the auditors is €20,665 inclusive of VAT (2021: €20,260).

Included within the audit fee is a discount of €5,610 which is treated as a gift in kind. The net cost to the Foundation in 2022 is €15,055. The element of the audit fee which was donated by PwC has been recorded within "Other income" in these financial statements.

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

Trinity Foundation

Notes (continued)

4 Support costs (continued)

Support costs are allocated as follows:

Category	%	2022 €	2021 €
Expenditure on Charitable activities (Note 2)	20%	324,915	244,446
Cost of raising funds – Fundraising (Note 3)	80%	1,299,659	977,783
Total		<u>1,624,574</u>	<u>1,222,229</u>

5 Staff costs

	2022 €	2021 €
Wages and salaries	3,033,855	2,792,958
Social security costs	284,439	267,450
Pension scheme - contribution costs	160,651	141,301
	<u>3,478,945</u>	<u>3,201,709</u>

The average number of employees involved in administration and fundraising activities (including University staff seconded to the Foundation) during the year was 45 (2021: 44).

As at 30 September 2022, Trinity Foundation employed 44 staff, including 2 staff seconded from the University. One staff member from the University transitioned over to the Foundation during the year.

In the same year, 15 staff (including the Director of Advancement and one staff member 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 €3.5m in the year (2020/21: €3.2m). Trinity Foundation does not pay bonuses.

Trinity Foundation

Notes (continued)

5 Staff costs (continued)

Table 1: Trinity Foundation Employee Benefits paid in 2021/2022 in excess of €70,000

Employee Benefits* (excl. PRSI & Employer's Pension)	Number of Staff
€70,000 to €80,000	3
€80,001 to €90,000	6
€90,001 to €100,000	1
€110,001 to €120,000	3
€130,001 to €140,000	1
€160,001 to €170,000	1

Staff costs are allocated as follows:

	2022	2021
	€	€
Expenditure on charitable activities (Note 2)	353,560	404,208
Cost of raising funds – (Note 3)	2,122,070	1,914,991
Support Costs (Note 4)	1,003,315	882,510
	<hr/> 3,478,945 <hr/>	<hr/> 3,201,709 <hr/>

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

6 Pension information

	2022	2021
	€	€
Pension costs		
Contributions to Trinity Foundation Retirement Solution Plan – Employer	160,651	141,301
	<hr/> 160,651 <hr/>	<hr/> 141,301 <hr/>

The 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. All employer pension contributions were funded from operational funding. This amount includes employer contributions in relation to employees based outside the Republic of Ireland: similar schemes for these employees are in place in compliance with local regulations.

Trinity Foundation

Notes (continued)

7 Tangible fixed assets	Computer and other equipment €	Total €
Cost		
At 1 October 2021	28,875	28,875
Additions	-	-
At 30 September 2022	28,875	28,875
Accumulated Depreciation		
At 1 October 2021	13,475	13,475
Charge for year	5,775	5,775
At 30 September 2022	19,250	19,250
Net book value		
At 30 September 2022	9,625	9,625
At 30 September 2021	15,400	15,400
8 Investment in subsidiary	2022	2021
	€	€
Investment in subsidiary	743	743

The Foundation had the following investment in the shares of a subsidiary entity at 30 September 2022. 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 Arthur Sisco and Associates, CPA PC ,154 Broadway, Hillsdale NJ 07642	Management of USA based Fundraising and Alumni related events	Ordinary	100%

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

Trinity Foundation

Notes (continued)

9 Debtors	2022	2021
	€	€
Prepayments	36,411	39,857
Amounts due from fellow subsidiary group undertakings	6,389	15,044
	<u>42,800</u>	<u>54,901</u>

The Foundation provides funding to its subsidiary entity (Trinity North America LLC) for the operating costs of the entity and the balance due at 30 September 2022 was €6,389 (2021: €15,044).

10 Cash and cash equivalents	2022	2021
	€	€
Cash at bank – restricted	20,219,867	17,036,775
Cash at bank – designated	767,141	1,344,641
Cash at bank – unrestricted	3,874,405	3,071,579
	<u>24,861,413</u>	<u>21,452,995</u>

The Foundation avails of Treasury functionality within the University to place funds on deposit with University verified institutions. The figures above include €10,001,578 (including €1,578 of accrued interest) which the Foundation had on deposit at 30 Sep 2022. (2021 - €nil). The Foundation are no longer subject to negative interest charges.

11 Creditors: amounts falling due within one year	2022	2021
	€	€
Other creditors	25,465	11,024
Amounts due to group undertakings	4,032	-
PAYE/PRSI	78,684	68,797
VAT due	9,962	4,017
Accruals	264,830	162,409
	<u>382,973</u>	<u>246,247</u>

Of the amounts due to group undertakings, €3,945 (2021: €nil) is due to the University.

Trinity Foundation

Notes (continued)

12 Trinity Foundation Fund

The Foundation fund consists of one fund which is designated as "the Trinity Foundation General Fund". The Trinity Foundation General Fund is administered in Ireland. The Trinity Foundation General Fund includes a permanent endowment of €127. The permanent endowment is non-expendable.

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

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

Unrestricted funds - operational relates to operational funding received from the University and any other income earned.

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

Trinity Foundation

12 Trinity Foundation fund (continued)

(a) Restricted, unrestricted – general and designated funds

Restricted funds	At 1 October 2021 €	Project Income received €	Project allocation €	Project reclassification €	At 30 September 2022 €
E3 & GCID	2,878,782	3,834,759	(2,956,960)	-	3,756,581
Trinity Business School	384,168	3,233,768	(2,876,306)	-	741,630
Trinity College Library	3,125,513	3,043,786	(3,194,719)	-	2,974,580
Trinity St James Cancer Institute	191,768	482,858	(83,487)	-	591,139
GBHI & Ageing	14,449	360,820	(360,000)	-	15,269
FAHSS	2,123,359	932,647	(871,436)	-	2,184,570
Educational Innovation	3,369,665	1,878,850	(1,712,820)	45,493	3,581,188
Scholarships	1,536,738	1,779,528	(892,425)	(75,822)	2,348,019
Fabric of College and Student Life	195,555	246,627	(218,606)	-	223,576
Faculty of Health Sciences	2,709,527	915,836	(489,519)	-	3,135,844
School of Law	347,431	172,308	-	-	519,739
FEMS	159,820	577,036	(619,453)	30,329	147,732
Total restricted funds	17,036,775	17,458,823	(14,275,731)	-	20,219,867
Unrestricted funds					
College projects - unrestricted	2,312,854	626,043	-	(110,000)	2,828,897
Unrestricted funds - Operational	583,395	5,034,547	(4,902,366)	-	715,576
Total unrestricted funds	2,896,249	5,660,590	(4,902,366)	(110,000)	3,544,473
Designated funds					
College projects - designated	1,344,641	-	(687,500)	110,000	767,141
Total designated funds	1,344,641	-	(687,500)	110,000	767,141
Total	21,277,665	23,119,413	(19,865,597)	-	24,531,481

Trinity Foundation

Notes (continued)

12 Trinity Foundation fund (continued)

(b) Analysis of net assets between funds

	Fixed assets €	Net current assets €	Total €
Permanent endowment	-	127	127
Restricted funds	-	20,219,867	20,219,867
Unrestricted funds - general	-	2,828,897	2,828,897
Designated funds	-	767,141	767,141
Unrestricted funds - operational	10,368	705,208	715,576
	<u>10,368</u>	<u>24,521,240</u>	<u>24,531,608</u>

13 Related parties

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

Trinity College Dublin, the University of Dublin (“the University”)

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

Trinity Foundation engaged with the University on a number of activities during the course of the year. Primarily the Foundation paid for 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 €429,427 (2021: €370,156). At 30 September 2022, there was €3,945 (2021: €Nil) owing to the University for the provision of such services.

During the year ended 30 September 2022, the Foundation earned operational income of €5,010,000 (2021: €3,775,000) from the University to fund the operational activities of the Foundation.

Trinity North America LLC

The Foundation also provided regular funding to its subsidiary, Trinity North America LLC, during the year to fund its operational activities. At 30 September 2022, the balance due to the Foundation was €6,389 (2021: €15,044) in relation to advance funding.

Trinity Brand Commercial Services Limited (TBSCS)

During the year, the Foundation purchased goods from TBSCS, a subsidiary of the University, amounting to €7,533 (2020/21 €2,777). At 30 September 2022, the balance due to TBSCS was €87 (2021 - €Nil).

Trinity Foundation

Notes (continued)

The University of Dublin Fund (UOD)

The University of Dublin Fund is a US trust to support the educational purposes of the University, either in Ireland or the United States. Included in donation income for the year is €2,736,471 (2021: €1,201,733) in grants from the UOD. At 30 September 2022, there was €nil due to Trinity Foundation (2021: €nil).

The London Trust for Trinity College Dublin (UK Trust)

The London Trust for Trinity College Dublin (UK Trust) is a UK charity whose principal activity is to promote the advancement of education generally and in particular public access to educational facilities and of higher education in the British Isles and at Trinity College Dublin. Included in donation income for the year is €679,889 (2021: €334,635) in grants from the UK Trust. At 30 September 2022, there was €nil due to Trinity Foundation (2021: €nil).

14 Subsequent events

The Public Service Agreement "Building Momentum – A New Public Service Agreement 2021-2022" (the Agreement) was ratified in October 2022 by the Minister for Further and Higher Education, Research, Innovation and Science. Under the terms of this agreement, a 3% pay uplift is payable to all staff effective from February 2022, or the date from which they took up qualifying employment. The impact to Trinity Foundation for the financial year is €57,458. The Foundation have accrued for this on the basis it was virtually certain at 30 Sep 2022 that the liability would materialise.

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

15 Approval of financial statements

The financial statements were approved by the Trustees on 9 February 2023