

# Trinity Foundation

## Trustees' report and financial statements

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# Trinity Foundation

## Trustees and other information

### **Trustees**

Mr. D. Went (Chair) (resigned 5<sup>th</sup> February 2020)  
Mr. T. Gallagher (resigned 5<sup>th</sup> February 2020)  
Mr. D. Sheehan (appointed Chair 5<sup>th</sup> February 2020)  
Ms. M. Collins  
Mr T. Cody (appointed 5<sup>th</sup> February 2020)  
Mr D. O'Donnell (appointed 5<sup>th</sup> February 2020)  
Mr E. Clarke (appointed 5<sup>th</sup> February 2020)

### **Director of Advancement**

Ms. Kate Bond

### **Auditor**

KPMG  
Chartered Accountants  
1 Stokes Place  
St Stephen's Green  
Dublin 2

### **Bankers**

Bank of Ireland  
Trinity Branch  
2 College Green  
Dublin 2

### **Solicitor**

Arthur Cox  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

### **Charity registration number**

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 2020.

### 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 2020 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) (2019) 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 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 2020 – 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

In May 2019, the University publicly launched its first comprehensive philanthropic campaign – *Inspiring Generations*, the Campaign for Trinity College Dublin. The Campaign has the vision to strengthen Trinity's reputation as a leading university; it will help to secure its future by building a solid foundation of philanthropic support and a vibrant engaged community of alumni and friends. The Campaign was launched with the following ambitious goals:

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

The *Inspiring Generations* campaign secures funds for a wide range of projects and initiatives across the University. 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 our world class arts and humanities research including 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 securing funding in support of ageing research and other healthcare challenges such as Motor Neurone Disease and dementia.

#### 3.1 Covid-19

In March 2020, in response to the Covid-19 pandemic, the University closed the campus and the Foundation's staff began to work remotely. As a result of careful planning staff were quickly able to adapt to their new work environment and arrangements. While all travel and face to face events were, out of necessity, cancelled the Foundation was able successfully to reorient its business model to virtual events and online meetings in order to stay engaged with alumni and supporters. A Covid-19 Response Plan was developed in July with a plan for a phased return to onsite working from August. However the renewed lockdown in Dublin in September resulted in most staff continuing to work remotely. The health and safety of staff is of paramount consideration with respect to the timing of a return to on campus working. Our staff responded magnificently to the challenges posed by the lockdown and in showing resilience, fortitude and adaptability have delivered a very successful year for Trinity Foundation and the University. Some highlights are set out below.

# Trinity Foundation

## Trustees' report (continued)

### 3.2 Fundraising

€29.2m of funds, in support of University projects, was raised\* in the year ended 30 September 2020 (€32.4m in 2018/19) resulting in €355m of the €400m goal being achieved by year end. The Foundation received philanthropic income of €25.9m (€17.7m in 2018/19), the most income ever received in a single year. Significant pledges/gifts made in the year include:

- a €3.2m legacy gift in support of the School of Pharmacy and Pharmaceutical Sciences;
- a gift of €2.4m to support a Coronavirus Research Hub which in turned leveraged a €4.8m research grant from Science Foundation Ireland under its Strategic Partnership Programme;
- gifts totalling €1.2m for the Business School Capital project, and
- gifts of €1m for the Old Library Redevelopment Project.

In response to the financial difficulties experienced by students impacted by Covid-19, TDA launched a digital appeal in April 2020 which raised c. €500k towards the University's Student Hardship Fund.

The Foundation transferred €23.3m of philanthropic income to the University to support projects in 2019/20 (2018/19: €11.5m).

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

### 3.3 Alumni and Supporter Relations

The Foundation continued to engage with the University's 120,000 alumni living in 150 countries worldwide resulting in 15,262 (2018/19: 21,780) volunteer hours being recorded in the year. This brings the Campaign total to 147,922\* or 99% of the goal.

The alumni weekend and class reunions unfortunately had to be cancelled. Instead TDA organised an online Summer concert 'Inspiring Sounds' for alumni and friends which featured alumni and students performing in some of Trinity's best loved buildings on campus.

The lockdown in March resulted in the immediate cancellation of an entire calendar of alumni engagement activities. In response, the Alumni Relations, Events and Communications teams collaborated to deliver a new webinar series *Inspiring Ideas @ Trinity*. Since its launch in April, 4,500 alumni and friends from 39 countries have attended 18 webinars, with a further 7,300 views on YouTube. Trinity academic staff and alumni subject matter experts explored the impact of Covid-19 on everything from innovation, brain health and personal privacy, to the world of work, mental wellbeing and ethics. This was an excellent means of engaging our alumni while showcasing the talent which exists within our academic community.

2019/20 also saw the launch of the Virtual Provost's Salon event series. The events showcase the best of Trinity academics and alumni and as of the end of September the Provost has welcomed 105 guests to 10 salons.

For the first time in its history our annual alumni publication *Trinity Today* was produced in a digital format only. The magazine, which featured interviews with Chancellor Mary McAleese, Minister Pascal Donohoe and Chris Hadfield amongst others was emailed to over 65,700 alumni. Individual articles were promoted on various social media channels as well as being advertised in the Irish Times which resulted in over 220,000 page interactions.

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

### 3.4 Organisational Development / Support Services

There were 7 recruitments during the year and 11 departures resulting in a headcount at 30 September 2020 of 44 (including 3 staff seconded from the University). Following a review of the structure of TDA the Communications and Events Teams now report under the Director of Alumni & Supporter Relations with an Associate Director of Communications & Events appointed during the year to support her in this new role.

# Trinity Foundation

## Trustees' report (continued)

A manager of Alumni Relations was also recruited and the Fundraising team was further strengthened by the appointment of a new Associate Director, Fundraising. 2019/20 was the first full year that the Oracle Financial Information System was in operation having been implemented in May of 2019. This has significantly enhanced the internal control environment within the Foundation in particular in the areas of ordering, supplier payments and banking.

### 4. Plans for Future Periods

The University is now in the 'public phase' of the *Inspiring Generations* Campaign with very ambitious campaign goals 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. TDA 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.

While staff continue to work very effectively remotely, the inability to travel or hold in-person events will pose challenges both to fundraising and alumni relations. Recognising that planning for 2020/21 is being carried out in a very complex environment, all teams have built flexibility into their annual plans, certain approaches trialled during the lockdown will continue and teams will continue to innovate as circumstances change, in order to support the University's strategic mission.

2020/21 will see the commencement of the Alumni Engagement Strategy 2020-23. This is the most comprehensive Alumni Strategy ever conceived by the Foundation and will lead to impactful interaction with alumni of all ages and across multiple channels.

The Alumni Relations team has reconceptualised and redesigned the alumni-to-student mentoring programme to make it an entirely virtual experience. This Programme will be launched to all alumni, both domestic and international, at the end of November 2020 via the Trinity Alumni Online platform, and virtual events will be held to bring students and alumni together in February and March 2021.

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

#### **E3 Learning Foundry**

Construction of the Martin Naughton E3 Learning Foundry will be completed in 2022, a year later than originally planned. The philanthropic goal for the capital costs has been secured and the Foundation is now actively fundraising to support academic posts.

#### **The Old Library Redevelopment Project**

Following the recent granting of planning permission, there is great momentum around fundraising for the redevelopment of the Old Library. €5.5m has been raised to-date and discussions continue with a number of potential supporters both in Ireland and overseas.

#### **The Trinity St James's Cancer Institute**

During the summer, the Trinity St James's Cancer Institute's Business Plan was presented to both the University and St James's Hospital Boards. This was very important for the project as was the recent announcement that the Institute was the first in Ireland to be awarded accreditation by Europe's leading cancer accreditation agency, the Organisation of European Cancer Institutes (OECI). Fundraising for this project, which is of national importance, will continue next year and beyond.

#### **Law School**

A Law School Advisory Board was put in place during 2019/20, and this Board is now actively helping Foundation fundraisers engage prospective supporters. The focus of fundraising in 2020/21 will be to

# Trinity Foundation

## Trustees' report (continued)

identify support for academic posts and student scholarships. The timing around the capital development is being considered by the University.

### New Generations

Supporting excellent people (students, PhDs, new research academics, etc.) has become increasingly important through the Covid crisis. The Foundation expects to increase its activity in this area in 2020/21.

### Covid Research

Trinity's reputation in the area of immunology has allowed us to respond quickly to the pandemic. AIB's gift of €2.4m to support research was matched by €4.8m from Science Foundation Ireland under its Strategic Partnership Programme. Fundraising in support of the Coronavirus Research Hub will continue in 2020/21.

## 5. Financial Review

### 5.1 Income

Philanthropic income of €25.9m (2018/19: €17.7m) was received in the year, of which €25.3m (2018/19: €16.7m) was subject to donor restrictions. Projects which received significant income in the year included €5m towards the Martin Naughton E3 Learning Foundry, €3.2m from a legacy gift to support the School of Pharmacy and Pharmaceutical Sciences, €3m for the Old Library redevelopment project, and €2.4m to support Covid Immunology Research.

### 5.2 Funding

Trinity Foundation is operationally funded by income from the University. Operating Income in 2019/20 amounted to €4.5m (2018/19: €5.1m).

### 5.3 Salaries

As at 30 September 2020, Trinity Foundation employed 44 staff including 3 staff seconded from the University.

In the same period, 14 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 (2018/19: €3.1m).

Trinity Foundation does not pay bonuses.

Table 1: Trinity Foundation Employee Benefits paid in 2019/2020 in excess of €70,000

Employee Benefits* (excl. PRSI & Employer's Pension)	Number of Staff
€70,000 to €80,000	5
€80,001 to €90,000	4
€100,001 to €110,000	3
€120,001 to €130,000	1
€150,001 to €160,000	1

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

# Trinity Foundation

## Trustees' report (continued)

### 5.4 Operating Costs

Total operating costs for the year amounted to €4.3m (2018/19: €5.0m). Covid-19 resulted in the cancellation of 7 months of planned in-person events as well as the halting of all travel; this resulted in significant non-pay cost savings against budget. In addition to this, a number of planned recruitments were halted in March resulting in pay costs being less than forecast.

### 5.5 Accumulated funds

The Foundation transferred €23.3m (2018/19: €11.5m) of donor funds to the University in 2019/20, of which €22.8m (2018/19: €11.0m) was subject to restrictions set by the donor.

	2019/20 €	2018/19 €
The Foundation's accumulated funds at the end of the financial year amounted to:	<b>22,981,713</b>	20,105,007

## 6. Corporate Governance

The Foundation is compliant with the Charities Governance Code, issued by the Charities Regulator. 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.

### 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>.

Mr David Went and Mr Terence Gallagher retired from the Board in February. Mr Tim Cody, Mr David O'Donnell and Mr Eddie Clarke were appointed to the Board in February.

The Trustees met five times in 2019/20 (see table 2 for 2019/20 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 2019 to 30 September 2020

Trustee	Date of Appointment / Renewal	2019/20				
		Jul-20	May-20	Apr-20	Feb-20	Oct-19
Declan Sheehan (Chair)	Jan 2020	✓	✓	✓	✓	✓
Marie Collins	Apr 2018	✓	✓	✓	✓	✓
David O'Donnell	Feb 2020	✓	✓	✓	✓	✓
Tim Cody	Feb 2020	✓	✓	✓		
Eddie Clarke	Feb 2020		✓	✓	✓	✓
David Went	Retired 2020				✓	✓
Terence Gallagher	Retired 2020				✓	✓



# 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 Marie Collins (Chair), Mr Tom Byrne, Mr Hilary Hough, and Ms Claire Conroy. In February 2020, Mr David Went retired as Trustee and as a member of the Audit & Risk Committee.

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 2019 to 30 September 2020

Audit & Risk Committee Member	Date of Appointment	2019/20			
		Jul-20	Apr-20	Dec-19	Oct-19
Hilary Hough	Dec 2014	✓	✓		✓
Marie Collins	Nov 2016	✓	✓	✓	✓
Tom Byrne	Sep 2018	✓	✓	✓	✓
Claire Conroy	Oct 2019	✓	✓	✓	✓
David Went	Retired 2020				✓

## 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 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 2019/20. 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;
- 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;
- A bespoke risk training session was provided to staff in May;
- Three internal audits were conducted by the Foundation's internal audit provider during the year with no material issues or weaknesses identified.

# 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 Declan Sheehan  
*Chair and Trustee*

Ms Marie Collins  
*Trustee*

19 February 2021

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*Declan Sheehan*  
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*Marie Collins*  
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## 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 2020 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 2020 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.

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

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

### Other information (continued)

Based solely on that work, we report that

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

### 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 2021

# Trinity Foundation

## Statement of financial activities for the year ended 30 September 2020

	Note	Restricted funds €	Unrestricted funds - general €	Designated funds €	Operational funds €	Total funds 30 September 2020 €	Total funds 30 September 2019 €
<b>Incoming resources</b>							
Operational funding		-	-	-	4,530,000	4,530,000	5,100,000
Project funding		25,272,557	632,560	-	-	25,905,117	17,720,295
Interest income		-	-	-	-	-	1,048
Other income		-	-	-	14,244	14,244	71,409
<b>Total incoming resources</b>	14	<b>25,272,557</b>	<b>632,560</b>	<b>-</b>	<b>4,544,244</b>	<b>30,449,361</b>	<b>22,892,752</b>
<b>Allocation of resources</b>							
Project allocations	14	22,802,248	2,500	500,000	-	23,304,748	11,544,772
Operating costs	2	-	-	-	4,267,907	4,267,907	5,027,760
<b>Total resources used</b>		<b>22,802,248</b>	<b>2,500</b>	<b>500,000</b>	<b>4,267,907</b>	<b>27,572,655</b>	<b>16,572,532</b>
<b>Net incoming/(outgoing) resources for the year</b>							
Balances brought forward at 1 October		15,646,740	3,135,823	555,000	767,317	20,104,880	13,784,660
Reclassification of funds		250	(250)	-	-	-	-
<b>Balances carried forward at 30 September</b>		<b>18,117,299</b>	<b>3,765,633</b>	<b>55,000</b>	<b>1,043,654</b>	<b>22,981,586</b>	<b>20,104,880</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 Declan Sheehan  
Chair and Trustee

Ms Marie Collins  
Trustee

19 February 2021

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# Trinity Foundation

Balance sheet  
as at 30 September 2020

	Note	2020 €	2020 €	2019 €	2019 €
<b>Fixed assets</b>					
Tangible fixed assets	9		21,175		26,950
Investment in subsidiary	10		743		743
			<u>21,918</u>		<u>27,693</u>
<b>Current assets</b>					
Debtors	11	66,414		66,265	
Cash at bank and in hand	12	23,100,280		20,371,865	
		<u>23,166,694</u>		<u>20,438,130</u>	
<b>Creditors:</b> amounts falling due within one year	13	(206,899)		(360,816)	
		<u>22,959,795</u>		<u>20,077,314</u>	
<b>Net current assets</b>			<u>22,959,795</u>		<u>20,077,314</u>
<b>Net assets</b>			<u>22,981,713</u>		<u>20,105,007</u>
<b>Trinity Foundation General Fund</b>					
Permanent endowment	14		127		127
Restricted funds	14		18,117,299		15,646,740
Unrestricted funds - general	14		3,765,633		3,135,823
Designated funds	14		55,000		555,000
Operational funds	14		1,043,654		767,317
			<u>22,981,713</u>		<u>20,105,007</u>
<b>Total funds</b>			<u>22,981,713</u>		<u>20,105,007</u>

On behalf of the Trustees

Mr Declan Sheehan  
Chair and Trustee

DocuSigned by:  
*Declan Sheehan*  
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Ms Marie Collins  
Trustee

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*Marie Collins*  
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19 February 2021

# Trinity Foundation

## Statement of cash flows

for the year ended 30 September 2020

	<i>Note</i>	<b>2020</b>	2019
		€	€
<b>Cash flows from operating activities</b>			
Net incoming resources		<b>2,876,706</b>	6,320,220
<i>Adjustments for:</i>			
Interest receivable and similar income		-	(1,048)
Depreciation		<b>5,775</b>	45,417
(Increase)/Decrease in debtors		<b>(149)</b>	717,818
Decrease in creditors		<b>(153,917)</b>	(92,242)
		<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>		<b>2,728,415</b>	6,990,165
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Interest received		-	1,048
Acquisition of tangible fixed assets		-	(3,506)
		<hr/>	<hr/>
<b>Net cash outflow from investing activities</b>		-	(2,458)
		<hr/>	<hr/>
Net increase in cash and cash equivalents		<b>2,728,415</b>	6,987,707
Cash and cash equivalents at beginning of year		<b>20,371,865</b>	13,384,158
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<i>12</i>	<b>23,100,280</b>	20,371,865
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# 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 2020 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 2019, 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. 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. 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%
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#### ***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

	2020 €	2019 €
Fundraising (Note 3)	2,541,894	3,022,141
Alumni development (Note 4)	782,908	765,221
Alumni relations (Note 5)	943,105	1,240,398
	<hr/>	<hr/>
	<b>4,267,907</b>	<b>5,027,760</b>
	<hr/> <hr/>	<hr/> <hr/>

Operating costs of €4,267,907 (2019: €5,027,760) are entirely funded by the University (see Note 15).

Operational overhead costs are split across the departments as follows:

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

### 3 Fundraising costs

	2020 €	2019 €
Staff costs	1,086,305	1,147,423
Travel	34,604	131,793
Communications, promotions and events	133,429	234,681
Allocation of operational overhead (Note 6)	1,287,556	1,508,244
	<hr/>	<hr/>
	<b>2,541,894</b>	<b>3,022,141</b>
	<hr/> <hr/>	<hr/> <hr/>

### 4 Alumni development costs

	2020 €	2019 €
Staff costs	296,046	235,451
Fundraising & development	57,677	27,021
Allocation of operational overhead (Note 6)	429,185	502,749
	<hr/>	<hr/>
	<b>782,908</b>	<b>765,221</b>
	<hr/> <hr/>	<hr/> <hr/>

# Trinity Foundation

## Notes (continued)

<b>5 Alumni relations costs</b>	<b>2020</b>	2019
	€	€
Staff costs	<b>267,481</b>	285,385
Publications	<b>100,218</b>	230,884
Travel	<b>7,112</b>	27,818
Promotions and events	<b>139,109</b>	193,562
Allocation of operational overhead (Note 6)	<b>429,185</b>	502,749
	<hr/>	<hr/>
	<b>943,105</b>	1,240,398
	<hr/> <hr/>	<hr/> <hr/>

<b>6 Operational overhead costs</b>	<b>2020</b>	2019
	€	€
Operational overhead staff costs	<b>1,482,309</b>	1,467,481
Professional services/Campaign materials	<b>426,306</b>	584,380
Campaign events	-	222,777
Depreciation	<b>5,775</b>	45,417
Other operating costs	<b>219,436</b>	181,387
Audit fee (including VAT)	<b>12,100</b>	12,300
	<hr/>	<hr/>
	<b>2,145,926</b>	2,513,742
	<hr/> <hr/>	<hr/> <hr/>

***Operational Overhead is allocated as follows:***

Category	%	<b>2020</b>	2019
		€	€
Fundraising (Note 3)	60%	<b>1,287,556</b>	1,508,244
Alumni development (Note 4)	20%	<b>429,185</b>	502,749
Alumni relations (Note 5)	20%	<b>429,185</b>	502,749
		<hr/>	<hr/>
Total		<b>2,145,926</b>	2,513,742
		<hr/> <hr/>	<hr/> <hr/>

# Trinity Foundation

## Notes (continued)

### 7 Staff costs

	2020 €	2019 €
Wages and salaries	2,752,200	2,787,231
Social security costs	262,995	237,928
Pension scheme - contribution costs	116,946	110,581
	<u>3,132,141</u>	<u>3,135,740</u>
	<u><u>3,132,141</u></u>	<u><u>3,135,740</u></u>

The average number of employees involved in administration and fundraising activities (including University staff seconded to the Foundation) during the year was 47 (2019: 43).

Staff costs are allocated as follows:

	2020 €	2019 €
Fundraising (Note 3)	1,086,305	1,147,423
Alumni development (Note 4)	296,046	235,451
Alumni relations (Note 5)	267,481	285,385
Operations (Note 6)	1,482,309	1,467,481
	<u>3,132,141</u>	<u>3,135,740</u>
	<u><u>3,132,141</u></u>	<u><u>3,135,740</u></u>

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

### 8 Pension information

	2020 €	2019 €
<b>Pension costs</b>		
Contributions to Trinity Foundation Retirement Solution Plan – Employer	116,946	110,581
	<u>116,946</u>	<u>110,581</u>
	<u><u>116,946</u></u>	<u><u>110,581</u></u>

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)

<b>9 Tangible fixed assets</b>	<b>Computer and other equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 October 2019	28,875	28,875
Additions	-	-
	<hr/>	<hr/>
<b>At 30 September 2020</b>	<b>28,875</b>	<b>28,875</b>
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 October 2019	1,925	1,925
Charge for year	5,775	5,775
	<hr/>	<hr/>
<b>At 30 September 2020</b>	<b>7,700</b>	<b>7,700</b>
	<hr/>	<hr/>
<b>Net book value</b>		
<b>At 30 September 2020</b>	<b>21,175</b>	<b>21,175</b>
	<hr/>	<hr/>
At 30 September 2019	26,950	26,950
	<hr/>	<hr/>
 <b>10 Investment in subsidiary</b>		
	<b>2020</b>	2019
	<b>€</b>	<b>€</b>
Investment in subsidiary	<b>743</b>	743
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The Foundation had the following investment in the shares of a subsidiary entity at 30 September 2020. 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.

<b>Name</b>	<b>Country of Incorporation</b>	<b>Registered Office</b>	<b>Nature of Business</b>	<b>Class of Shares Held</b>	<b>Ownership</b>
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.

# Trinity Foundation

## Notes (continued)

<b>11 Debtors</b>	<b>2020</b>	2019
	€	€
Prepayments	<b>46,591</b>	35,358
Amounts due from parent and fellow subsidiary group undertakings	<b>19,823</b>	30,907
	<u><b>66,414</b></u>	<u>66,265</u>
	<u><u><b>66,414</b></u></u>	<u><u>66,265</u></u>

Included in amounts due from parent and group undertakings is an amount of €nil receivable from the University (2019: €2,820). 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 2020 was €19,823 (2019: €28,087).

<b>12 Cash and cash equivalents</b>	<b>2020</b>	2019
	€	€
Cash at bank and in hand	<b>23,100,280</b>	20,371,865
	<u><b>23,100,280</b></u>	<u>20,371,865</u>
Cash and cash equivalents per cash flow statement	<u><u><b>23,100,280</b></u></u>	<u><u>20,371,865</u></u>

<b>13 Creditors: amounts falling due within one year</b>	<b>2020</b>	2019
	€	€
Other creditors	<b>52,034</b>	79,377
Amounts due to group undertakings	<b>670</b>	3,949
PAYE/PRSI	<b>68,784</b>	64,210
VAT due	<b>3,581</b>	4,051
Accruals	<b>81,830</b>	209,229
	<u><b>206,899</b></u>	<u>360,816</u>
	<u><u><b>206,899</b></u></u>	<u><u>360,816</u></u>

Of the amounts due to group undertakings, €198 (2019: €3,949) is due to the University, and €472 (2019: nil) is due to Trinity Brand Commercial Services Limited (TBSCCL).

# Trinity Foundation

## Notes (continued)

### **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.

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 2019 €	Project Income received €	Project allocation €	Project reclassification €	At 30 September 2020 €
E3 & GCID	2,243,766	6,341,649	(5,982,662)	(20,000)	2,582,753
Trinity Business School	555,958	1,666,846	(1,531,524)	-	691,280
Trinity College Library	263,499	4,335,001	(1,322,416)	-	3,276,084
Trinity St James Cancer Institute	601,171	112,912	(60,109)	-	653,974
GBHI & Ageing	9,389	323,225	(320,000)	-	12,614
FAHSS	1,969,687	667,065	(691,848)	47,184	1,992,088
Educational Innovation	2,251,971	2,411,879	(1,989,885)	-	2,673,965
Scholarships	909,707	1,210,460	(999,160)	(47,434)	1,073,573
Fabric of College and Student Life	131,706	331,114	(355,852)	(1,712)	105,256
Faculty of Health Sciences	6,580,406	5,234,304	(7,071,689)	2,212	4,745,233
School of Law	15,174	172,967	-	-	188,141
FEMS	114,306	2,465,135	(2,477,103)	20,000	122,338
<b>Total restricted funds</b>	<b>15,646,740</b>	<b>25,272,557</b>	<b>(22,802,248)</b>	<b>250</b>	<b>18,117,299</b>
<b>Unrestricted funds - general</b>					
College projects - unrestricted	3,135,823	632,560	(2,500)	(250)	3,765,633
<b>Total unrestricted funds - general</b>	<b>3,135,823</b>	<b>632,560</b>	<b>(2,500)</b>	<b>(250)</b>	<b>3,765,633</b>
<b>Designated funds</b>					
College projects - designated	555,000	-	(500,000)	-	55,000
<b>Total designated funds</b>	<b>555,000</b>	<b>-</b>	<b>(500,000)</b>	<b>-</b>	<b>55,000</b>
<b>Total</b>	<b>19,337,563</b>	<b>25,905,117</b>	<b>(23,304,748)</b>	<b>-</b>	<b>21,937,932</b>



# Trinity Foundation

## Notes (continued)

### 14 Foundation fund (continued)

#### (b) Analysis of net assets between funds

	Fixed assets €	Net current assets €	Total €
Permanent endowment	-	127	127
Restricted funds	-	18,117,299	18,117,299
Unrestricted funds - general	-	3,765,633	3,765,633
Designated funds	-	55,000	55,000
Operational funds	21,918	1,021,736	1,043,654
	<u>21,918</u>	<u>22,959,795</u>	<u>22,981,713</u>

### 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 €445,002 (2019: €453,135). At 30 September 2020, there was €198 (2019: €3,949) owing to the University for the provision of such services. Trinity Foundation paid for certain costs which were shared with the University of €5,725 (2019: €4,020). At 30 September 2020, there was €nil due to Trinity Foundation (2019: €2,820).

During the year ended 30 September 2020, the Foundation earned operational income of €4,530,000 (2019: €5,100,000) 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 2020, the balance due to the Foundation was €19,823 (2019: €28,087) 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 €1,618. At 30 September 2020, the balance due to TBCSL was €472 (2019 - €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 €1,543,832 (2019: €1,725,864) in grants from the UOD. At 30 September 2020, there was €nil due to Trinity Foundation (2019: €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 €359,766 (2019: €99,330) in grants from the UK Trust. At 30 September 2020, there was €nil due to Trinity Foundation (2019: €nil).

### ***The Trinity College Education Endowment fund and Trinity College Dublin Trust (the Trust)***

During the year, the Foundation invoiced the Trust €523 (2019: €898) for services provided to the Trust. As at 30 September 2020, there was €nil due to Trinity Foundation (2019:€nil).

### ***The Trinity Endowment fund (the Endowment fund)***

During the year, the Foundation invoiced the Endowment fund €1,126 (2019:€732) for costs paid for by the Foundation relating to costs incurred by the Endowment fund for a memorial lecture. As at 30 September 2020, there was €nil due to Trinity Foundation (2019: €nil).

## **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 19 February 2021.

# Trinity Foundation

Trustees' report and  
Financial statements

**Year ended 30 September 2020**