

Trinity Foundation

Trustees' report and
Financial statements

Year ended 30 September 2021

Trinity Foundation

Trustees' report and financial statements

<i>Contents</i>	<i>Page</i>
Trustees and other information	1
Trustees' report	2
Independent auditor's report	12
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes forming part of the financial statements	17

Trinity Foundation

Trustees and other information

Trustees

Mr. D. Sheehan
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 2021.

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 2021 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, 41 staff working across various functions as at 30 September 2021 – 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 Key Achievements

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

The May 2021 announcement of a pledge of €30m from Eric and Barbara Kinsella in support of the E3 Research Institute in Trinity East, the largest single philanthropic gift ever made by individuals to an Irish University, meant that the Campaign goal of securing €400m in funding for priority projects was achieved. That this ambitious Campaign goal was reached within such a short timeframe is testament to the work carried out in the planning phase by both Foundation and University staff, deepening the relationships with alumni and supporters and, identifying impactful projects that resonated. It is also an indication of the special place that Trinity continues to play in the hearts and minds of its many alumni and its continuing role as Ireland's leading University.

The funds raised by the *Inspiring Generations* campaign launched in May-2019 will support 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, immunology (including Covid research) and other healthcare challenges such as Motor Neurone Disease and dementia.

The second goal of the Campaign that of inspiring 150,000 volunteer hours in support of the University from alumni and other friends was reached and exceeded in December 2020. Volunteers contributed by mentoring students, welcoming students internationally, acting as ambassadors for student recruitment, sitting on advisory boards or working with one of our many alumni branches around the world. Reaching this goal was celebrated throughout May with a multi-channel campaign thanking alumni and showing the impact of their volunteering on the College community.

Trinity Foundation

Trustees' report (continued)

3.2 Covid-19

Most of the Foundation's staff continued to work remotely throughout the year as access to campus was only granted for essential tasks. Ongoing restrictions meant that staff were unable to travel and no face-to-face events were held. Because of the fortitude, innovation and flexibility demonstrated by all staff the Foundation was able to successfully to reorient its business model to virtual events and online meetings in order to stay engaged with alumni and supporters. Just how well staff have coped under these difficult circumstances can be seen from the outstanding results of the year, some highlights of which are set out below.

3.3 Fundraising

TDA is recording €55.2m of funds raised* in the year ended 30 September 2021 (€29.2m in 2019/20) resulting in a Campaign** total of €409.7m. In addition to the €30m gift mentioned above, there were a further 3 pledges made in excess of €1m and 4 pledges made in the range of €500k- €999k. 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:

- €30m in support of the E3 Research Institute in Trinity East
- €4.8m was received to support the capital costs of the Martin Naughton E3 Learning Foundry
- €4m was raised in support of the Library redevelopment and digitalisation projects
- €1.5m to fund the inaugural Kinsella Challenge-Based E3 Multi-Disciplinary Project Awards
- €1.5m in support of a clean energy research project in the School of Engineering

*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.

** Counting of Funds Raised for the purposes of the *Inspiring Generations* Campaign began 1 October 2009.

3.4 Alumni and Supporter Relations

In September 2020 Trinity Today was published as a digital only edition for the first time ever. It was sent by email to over 65,000 alumni and its innovative style resulted in TDA's Communications Team receiving the Grand Gold Award from the Council for Advancement and Support of Education (CASE). The CASE judges declared it 'A true game-changing achievement that will give many institutions the opportunity to rethink how a digital magazine can be immersive and interesting for the reader'. A further indication of the impact of our communications during the year came with the announcement of a Bronze CASE Award for the monthly e-zine Trinity Alumni News.

In March, as part of a series of events aimed at mid-career alumni, the Foundation created and presented an Easter Programme for children. This included a Q&A with Professor Luke O'Neill, a 'Sam the Fox' story book (Sam was a fox who took up residence on campus during lockdown, attracting considerable media attention), animations from the Book of Kells, a campus colouring competition and exercises with Trinity Sport.

After its launch in April 2020, the *Inspiring Ideas* webinar series returned in the year under review for a new season. By June 2021 it had attracted 5,000 attendees across 20 webinars on topics as diverse as the ethical dimensions of COVID; the impact of lockdown on the arts; the impact of COVID on migrants, refugees and asylum seekers; the future of libraries; and a final interview with Provost Prendergast. Importantly, alumni from over 40 countries have joined the webinars allowing us to keep up our international engagement at a time when we are unable to travel to meet them.

Throughout the year alumni responded to our online, mail and phone appeals and gave generously to those areas closest to their hearts, in particular the Trinity Access Programme, Scholarship Appeals, the Hardship Fund and in support of the University's Clubs and Societies. A total of €605,395 was raised via regular giving appeals.

Trinity Foundation

Trustees' report (continued)

3.5 Organisational Development / Support Services

There were 2 recruitments during the year and 5 departures resulting in a headcount at 30 September 2021 of 41 (including 3 staff seconded from the University). As the goals set under the *Inspiring Generations* Campaign were met, the Senior Management Team carried out a review of staffing across the Divisions and a number of key recruitments were identified, competitions for which will take place in the coming year. These will predominantly be front line fundraising staff, as the Foundation seeks to ensure that it is appropriately resourced to build on the momentum created by *Inspiring Generations* and to continue to support the University achieve its strategic goals.

4. Plans for Future Periods

Having achieved the goals set out in the *Inspiring Generations* Campaign, the Foundation and University are currently assessing the impact of the Campaign, what lessons can be learned for the future and what aspects of the Campaign particularly resonated with alumni. As mentioned above, a number of key recruitments have been identified and 3 new major gift fundraisers will be recruited during 2021/22, as well as new positions which will focus on regular giving and legacies and Stewardship. 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 coupled with ongoing funding challenges within the University means that now more than ever philanthropy is a crucial source of income.

With students back on campus, there is the hope of a return to some level of 'normality' as the year progresses. Staff will begin to return to on-campus work over the coming months; to which end the Foundation has developed a hybrid working policy. Staff will be expected to work between 30-50% of their time on campus. Hybrid working will allow staff greater flexibility, both in terms of time and location of work but will pose new challenges for the Foundation and the senior management team will pay particular attention during the year to ensure it is working effectively and, delivering benefits both for staff and for the organisation.

In June 2021 the University Board renewed its commitment to the Foundation and approved a 5-year funding plan which has allowed us to plan with a greater degree of certainty for the coming years.

Alumni and Supporter Relations will move beyond the 150,000 volunteer goal by introducing new and compelling alumni engagement programmes such as the Day of Service (planned for Q2 2022). In line with the Alumni Engagement Strategy which was approved by the University's Board in November 2020 we will continue to grow the engagement levels by 4% at each level of the engagement matrix each year

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

Martin Naughton E3 Learning Foundry

Construction of the Martin Naughton E3 Learning Foundry is on track and will be completed in time for the 2023/24 academic year. Construction began and a sod-turning event was held in July 2021. 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

There is great momentum around the project with over €4m was raised in 2020/21 and a great deal of international interest. Assuming travel can recommence in 2021/22, we hope to explore further opportunities in the United States.

Trinity Foundation

Trustees' report (continued)

The Trinity St James's Cancer Institute

The Trinity St James's Cancer Institute was formally launched with an MOU signing event in June of 2021. Two new Directors were appointed to the Institute and momentum continues to gather for 2021/22 around a number of very positive conversations with major supporters.

Law School

The Law School Advisory Board put in place during 2019/20 continued to inform plans and to actively help Foundation fundraisers engage prospective supporters. The focus of fundraising in 2020/21 will be to identify support for academic posts and student scholarships with a number of high level conversations expected to close during the year. The timing around the capital development is being considered by the University.

New Generations

Research and student support was an important focus for 2020/21 with €1.5m raised to support the Provost's PhD Programme. Other successful Scholarship programmes included the John G Byrne Scholarship fund and the Grattan Scholars' programme. There will be a continued focus on funding for staff and scholarship positions during 2021/22.

5. Financial Review

5.1 Income & Allocations to Trinity

Philanthropic income of €26.9 m (2019/20: €25.9m) was received in the year, of which €26.7m (2019/20: €25.3m) was subject to donor restrictions. This represents an increase of 4% on the prior year and is reflective of the significant gifts pledged over the past number of years. Donor funds are allocated in full to the University, there is no overhead charge applied by the Foundation. The Foundation allocated €28.2m to the University in the year under review, details of which are set out in the table below. In total in the 5 years since 2016/17 the Foundation has transferred over €90m of philanthropic funding to the University.

<i>Allocations to the University</i>	2020/21 €'000	2019/20 €'000
<i>Capital Accounts</i>	14,732	7,436
<i>TCD Endowment Fund</i>	4,811	1,199
<i>School/Area Account</i>	4,553	1,380
<i>Trinity Access Programme</i>	1,270	1,581
<i>Scholarships</i>	1,098	1,285
<i>Research Projects</i>	633	8,865
<i>Library Operational Funding</i>	400	861
<i>Long Room Hub</i>	275	286
<i>TCPID</i>	203	99
<i>Science Gallery</i>	201	313
Total	28,176	23,305

Trinity Foundation

Trustees' report (continued)

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 2020/21 amounted to €3.8m (2019/20: €4.5m).

5.3 Operating Costs

Total operating costs for the year amounted to €4.2m (2019/20: €4.3m). The impact of Covid-19 continued to be felt throughout the year. The lack of travel and in-person events reduced the level of non-pay expenditure while recruitment of key posts was held over until the beginning of 2021/22.

5.4 Accumulated funds

	2020/21 €	2019/20 €
The Foundation's accumulated funds at the end of the financial year amounted to:	21,277,792	22,981,713

Details of Funds	Permanent Endowment €	Restricted €	Unrestricted & Operational €	Designated €	Total €
held at year end	127	17,036,775	2,896,249	1,344,641	21,277,792

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 declared full compliance with the Charities Governance Code, issued by the Charities Regulator at the time of filing its 2020 annual report on 26th July 2021. 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>.

Trinity Foundation

Trustees' report (continued)

The Trustees met four times in 2020/21 (see table 2 for 2020/21 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. 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 2020 to 30 September 2021

Trustee	Date of Appointment / Renewal	2020/21			
		Jul-21	Apr-2021	Jan-2021	Nov-2020
Declan Sheehan (Chair)	Jan-2020	✓	✓	✓	✓
Marie Collins	Apr-2018	✓	✓	✓	✓
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 and Mr Declan Sheehan. Mr Hilary Hough retired from the Committee in December. Ms Ciara Deans and Ms Mairead Devine were appointed to the Committee in June 2021.

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. 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.

Table 2: Audit & Risk Committee Attendance Schedule 1 October 2020 to 30 September 2021

Audit & Risk Committee Member	Date of Appointment	2020/21				
		Sep-2021	Jun-2021	Mar-2021	Dec-2020	Oct-2020
Marie Collins (Chair)	Nov-2016	✓	✓	✓	✓	✓
Tom Byrne	Sep-2018	✓	✓	✓	✓	✓
Claire Conroy	Dec-2019	✓	✓	✓	✓	✓
Declan Sheehan	Mar-2020	✓	✓	✓		
Ciara Deans	Jun-2021	✓		✓		
Mairead Devine	Jun-2021	✓	✓	✓		
Hilary Hough	Retired Dec-2020				✓	✓

Trinity Foundation

Trustees' report (continued)

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 2020/21. 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;
- The Audit and Risk Committee carried out a review of the Foundation's Risk Management Policy and Risk Appetite Statement in September 2021.

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.

Trinity Foundation

Trustees' report (continued)

7.2 Summary of Key Risks

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

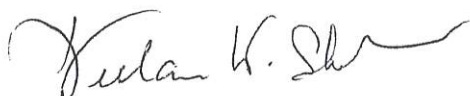
	Key Risk of	Mitigants in Place
1	Covid The continuing impact of Covid both on TDA's business model and staff health and well-being will negatively affect our ability to meet fundraising and alumni engagement targets	<ul style="list-style-type: none"> • A series of very well received virtual events have taken place over the past 20 months from large webinars open to the public, summer concerts and Christmas soirées to tailored Provost Salon events with a limited guest list • Fundraising team have refined COVID-19 related propositions in the areas of student support and support for immunology research to reflect ongoing changes with the pandemic • A stewardship strategy has been developed and is being rolled out with recruitment ongoing for an Associate Director of Stewardship • Staff continue to work remotely, and all college and government health guidelines are followed for any staff accessing campus
2	Fundraising That TD&A will not achieve annual fundraising targets due to the impact a potential worsening of the global economic environment will have on levels of philanthropy and the University's ability to deliver large scale projects.	<ul style="list-style-type: none"> • A Research and analysis team is in place with plans to strengthen the team in 2021/22 • The University has put in place Steering Committees and budget plans for Capital Priority Projects with a Project Sponsor and Project Manager as well as a robust oversight process. • Pledge balances are monitored closely for recoverability • There is budget in place to recruit 4 new front-line fundraisers, with a focus on legacies, regular-giving and mid-level giving
3	Ethics 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.	<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 will be put in place to assist the due diligence process
4	IT / Data Security 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	<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 • The Oracle FIS system is in place since June 2019 with segregation of duties across the finance function • Enhanced notifications / warnings have issued from IT Manager with a particular focus on the identification of phishing emails
5	HR Considerations Risk of HR issues developing as TDA moves to a hybrid working environment with the additional risk of the fracturing of teams as some staff return to the office for longer periods than others	<ul style="list-style-type: none"> • Staff continue to work from home with college mandated safety processes in place for any staff coming onto campus • A Smart Working toolkit and policy has been developed • HR will rollout a programme of staff events in 2022 that will promote team cohesion • The effects of the implementation of 'smart working' will be monitored over 2021/22

Trinity Foundation

Trustees' report (continued)

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.



Mr Declan Sheehan
Chair and Trustee



Ms Marie Collins
Trustee

04 February 2022



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 Foundation's affairs as at 30 September 2021 and of its net outgoing 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 2021;
 - the statement of financial activities for the year then ended;
 - the statement of cash flows for the year then ended; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

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 Foundation 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 Foundation'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 Foundation'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 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 the trustees either intend to liquidate the Foundation 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 Foundation, save where expressly agreed by our prior consent in writing.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Chartered Accountants
Dublin
22 February 2022

Trinity Foundation

Statement of financial activities
for the year ended 30 September 2021

	Note	Restricted funds €	Unrestricted funds €	Designated funds €	Total funds 30 September 2021 €	Total funds 30 September 2020 (restated) €
Incoming resources						
Operational Funding		-	3,775,000	-	3,775,000	4,530,000
Project Funding		26,663,095	171,322	98,120	26,932,537	25,905,117
Other Income		-	7,900	-	7,900	14,244
Total Incoming Resources	12	<u>26,663,095</u>	<u>3,954,222</u>	<u>98,120</u>	<u>30,715,437</u>	<u>30,449,361</u>
Expenditure on:						
Charitable Activities:						
-Transferred to Trinity College Dublin	12	27,743,619	6,000	426,580	28,176,199	23,304,748
-Other charitable activities	2	-	888,331	-	888,331	924,700
Cost of Raising Funds	3	-	3,354,828	-	3,354,828	3,343,207
Total resources used		<u>27,743,619</u>	<u>4,249,159</u>	<u>426,580</u>	<u>32,419,358</u>	<u>27,572,655</u>
Net (outgoing)/incoming resources for the year		(1,080,524)	(294,937)	(328,460)	(1,703,921)	2,876,706
Balances brought forward at 1 October		18,117,299	4,809,287	55,000	22,981,586	20,104,880
Transfers between funds		-	(1,618,101)	1,618,101	-	-
Balances carried forward at 30 September		<u>17,036,775</u>	<u>2,896,249</u>	<u>1,344,641</u>	<u>21,277,665</u>	<u>22,981,586</u>

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


04 February 2022

Trinity Foundation

Balance sheet
as at 30 September 2021

	Note	2021 €	2021 €	2020 €	2020 €
Fixed assets					
Tangible fixed assets	7		15,400		21,175
Investment in subsidiary	8		743		743
			<u>16,143</u>		<u>21,918</u>
Current assets					
Debtors	9	54,901		66,414	
Cash and cash equivalents	10	21,452,995		23,100,280	
		<u>21,507,896</u>		<u>23,166,694</u>	
Creditors: amounts falling due within one year	11	(246,247)		(206,899)	
		<u></u>		<u></u>	
Net current assets			21,261,649		22,959,795
			<u></u>		<u></u>
Net assets			21,277,792		22,981,713
			<u></u>		<u></u>
Trinity Foundation Fund					
Permanent endowment	12		127		127
Restricted funds	12		17,036,775		18,117,299
Unrestricted funds	12		2,896,249		4,809,287
Designated funds	12		1,344,641		55,000
			<u></u>		<u></u>
Total funds			21,277,792		22,981,713
			<u></u>		<u></u>

On behalf of the Trustees



Mr Declan Sheehan
Chair and Trustee



Ms Marie Collins
Trustee

04 February 2022

Trinity Foundation

Statement of cash flows

for the year ended 30 September 2021

	Note	2021	2020
		€	€
Cash flows from operating activities			
Net (outgoing)/incoming resources		(1,703,921)	2,876,706
Adjustments for:			
Depreciation		5,775	5,775
Decrease/(Increase) in debtors		11,514	(149)
Increase/(Decrease) in creditors		39,347	(153,917)
Net cash (outflow)/inflow from operating activities		(1,647,285)	2,728,415
Net (decrease)/increase in cash and cash equivalents		(1,647,285)	2,728,415
Cash and cash equivalents at beginning of year		23,100,280	20,371,865
Cash and cash equivalents at end of year	10	21,452,995	23,100,280

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 2021 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 out of 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

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 all the performance conditions attaching to the donation have been fulfilled, and funds have been received.

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 projects nominated by the Provost, subject to approval by the Trustees.

Designated funds are unrestricted funds that have been nominated for specific projects by the Provost and approved by the Trustees.

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 Expenditure on charitable activities

	2021 €	2020 (restated) €
Staff costs	404,208	360,208
Other costs	155,694	203,872
Publication costs	83,983	100,217
Allocation of support costs (Note 4)	244,446	260,403
	<hr/>	<hr/>
	888,331	924,700
	<hr/>	<hr/>

Operating costs of €4,243,159 (2020: €4,267,907) are entirely funded by the University (see Note 13).

Trinity Foundation

Notes (continued)

During the year, the Foundation undertook a review of how expenditure is reported in the "Statement of Financial Activities" in order to more accurately reflect the relevant categories as defined in the SORP. As a result there has been a change in how operational costs (support costs) are defined. Fundraising, Alumni Development and Alumni Relations are now reported under "Cost of raising funds" and "Expenditure on charitable activities". The prior year financials have been restated on this basis.

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	2021	2020 (restated)
	€	€
Staff costs	1,914,991	1,903,289
Other Costs	462,054	398,307
Allocation of Support costs (Note 4)	977,783	1,041,611
	<hr/>	<hr/>
	3,354,828	3,343,207
	<hr/>	<hr/>
 4 Support costs	 2021	 2020 (restated)
	€	€
Staff costs – Management/Admin/Governance	349,368	338,989
Staff costs – Finance	217,777	206,363
Staff costs – HR	85,637	84,720
Staff costs – IT/Database	229,728	238,573
Other operating costs	273,113	398,708
Governance costs	66,606	34,661
	<hr/>	<hr/>
	1,222,229	1,302,014
	<hr/>	<hr/>

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 €20,260 inclusive of VAT (2020: €12,100).

Included within the audit fee is a discount of €5,500 which is treated as a gift in kind. The net cost to the Foundation in 2021 is €14,760. 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 fees and the cost of internal audits carried out during the year.

Trinity Foundation

Notes (continued)

Support costs are allocated as follows:

Category	%	2021 €	2020 (restated) €
Expenditure on Charitable activities (Note 2)	20%	244,446	260,403
Cost of raising funds – Fundraising (Note 3)	80%	977,783	1,041,611
Total		<u>1,222,229</u>	<u>1,302,014</u>

5 Staff costs

	2021 €	2020 €
Wages and salaries	2,792,958	2,752,200
Social security costs	267,450	262,995
Pension scheme - contribution costs	141,301	116,946
	<u>3,201,709</u>	<u>3,132,141</u>

The average number of employees involved in administration and fundraising activities (including University staff seconded to the Foundation) during the year was 44 (2020: 43).

As at 30 September 2021, Trinity Foundation employed 41 staff including 3 staff seconded from the University.

In the same period, 16 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 €3.2m in the year (2019/20: €3.1m). Trinity Foundation does not pay bonuses.

Table 1: Trinity Foundation Employee Benefits paid in 2020/2021 in excess of €70,000

Employee Benefits* (excl. PRSI & Employer's Pension)	Number of Staff
€70,000 to €80,000	6
€80,001 to €90,000	4
€90,001 to €100,000	1
€100,001 to €110,000	3
€130,001 to €140,000	1
€160,001 to €170,000	1

Trinity Foundation

Notes (continued)

20% of the salary costs for the TDA Director of Operations, currently seconded to the Foundation, is paid for by the University. From September 2021, the University contribution has ceased.

Staff costs are allocated as follows:	2021	2020 (restated)
	€	€
Expenditure on charitable activities (Note 2)	404,208	360,208
Cost of raising funds – (Note 3)	1,914,991	1,903,289
Support Costs (Note 4)	882,510	868,644
	<hr/>	<hr/>
	3,201,709	3,132,141
	<hr/>	<hr/>

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

6 Pension information	2021	2020
	€	€
Pension costs		
Contributions to Trinity Foundation Retirement Solution Plan – Employer	141,301	116,946
	<hr/>	<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 2020	28,875	28,875
Additions	-	-
At 30 September 2021	28,875	28,875
Depreciation		
At 1 October 2020	7,700	7,700
Charge for year	5,775	5,775
At 30 September 2021	13,475	13,475
Net book value		
At 30 September 2021	15,400	15,400
At 30 September 2020	21,175	21,175

8 Investment in subsidiary

	2021 €	2020 €
Investment in subsidiary	743	743

The Foundation had the following investment in the shares of a subsidiary entity at 30 September 2021. 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 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	2021	2020
	€	€
Prepayments	39,857	46,591
Amounts due from fellow subsidiary group undertakings	15,044	19,823
	<hr/>	<hr/>
	54,901	66,414
	<hr/>	<hr/>

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 2021 was €15,044 (2020: €19,823).

10 Cash and cash equivalents	2021	2020 (restated)
	€	€
Cash at bank – restricted	17,036,775	18,117,299
Cash at bank – designated	1,344,641	55,000
Cash at bank – unrestricted	3,071,579	4,927,981
	<hr/>	<hr/>
Cash and cash equivalents per cash flow statement	21,452,995	23,100,280
	<hr/>	<hr/>

During the year, the Foundation revised its treasury policy to mitigate against the impact of negative interest rates applied to cash balances. The Foundation availed of Treasury functionality within the University to place funds on deposit with University verified institutions. No funds were on deposit at year end.

Currently the Foundation absorbs any net interest cost as an operational expense.

11 Creditors: amounts falling due within one year	2021	2020
	€	€
Other creditors	11,024	52,034
Amounts due to group undertakings	-	670
PAYE/PRSI	68,797	68,784
VAT due	4,017	3,581
Accruals	162,409	81,830
	<hr/>	<hr/>
	246,247	206,899
	<hr/>	<hr/>

Of the amounts due to group undertakings, €nil (2020: €198) 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 2020 €	Project Income received €	Project allocation €	Project reclassification €	At 30 September 2021 €
E3 & GCID	2,582,753	12,329,460	(12,033,431)	-	2,878,782
Trinity Business School	691,280	1,653,690	(1,960,802)	-	384,168
Trinity College Library	3,276,084	3,389,679	(3,540,250)	-	3,125,513
Trinity St James Cancer Institute	653,974	1,071,057	(1,533,263)	-	191,768
GBHI & Ageing	12,614	374,656	(372,821)	-	14,449
FAHSS	1,992,088	1,294,682	(1,163,411)	-	2,123,359
Educational Innovation	2,673,965	2,301,763	(1,606,063)	-	3,369,665
Scholarships	1,073,573	1,477,624	(1,014,459)	-	1,536,738
Fabric of College and Student Life	105,256	218,920	(128,621)	-	195,555
Faculty of Health Sciences	4,745,233	2,128,834	(4,164,540)	-	2,709,527
School of Law	188,141	159,290	-	-	347,431
FEMS	122,338	263,440	(225,958)	-	159,820
Total restricted funds	18,117,299	26,663,095	(27,743,619)	-	17,036,775
Unrestricted funds					
College projects - unrestricted	3,765,633	171,322	(6,000)	(1,618,101)	2,312,854
Unrestricted funds - Operational	1,043,654	3,782,900	(4,243,159)	-	583,395
Total unrestricted funds	4,809,287	3,954,222	(4,249,159)	(1,618,101)	2,896,249
Designated funds					
College projects - designated	55,000	98,120	(426,580)	1,618,101	1,344,641
Total designated funds	55,000	98,120	(426,580)	1,618,101	1,344,641
Total	22,981,586	30,715,437	(32,419,358)	-	21,277,665

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	-	17,036,775	17,036,775
Unrestricted funds - general	-	2,312,854	2,312,854
Designated funds	-	1,344,641	1,344,641
Unrestricted funds - operational	16,143	567,252	583,395
	16,143	21,261,649	21,277,792

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 €370,156 (2020: €445,002). At 30 September 2021, there was €nil (2020: €198) owing to the University for the provision of such services.

During the year ended 30 September 2021, the Foundation earned operational income of €3,775,000 (2020: €4,530,000) 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 2021, the balance due to the Foundation was €15,044 (2020: €19,823) in relation to advance funding.

Trinity Brand Commercial Services Limited (TBSCSL)

During the year, the Foundation purchased goods from TBSCSL, a subsidiary of the University, amounting to €2,777 (2019/20 €1,618). At 30 September 2021, the balance due to TBSCSL was €nil (2020 - €472).

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 €1,201,733 (2020: €1,543,842) in grants from the UOD. At 30 September 2021, there was €nil due to Trinity Foundation (2020: €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 €334,635 (2020: €359,766) in grants from the UK Trust. At 30 September 2021, there was €nil due to Trinity Foundation (2020: €nil).

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

During the year, the Foundation invoiced the Trust €nil (2020: €523) for services provided to the Trust. As at 30 September 2021, there was €nil due to Trinity Foundation (2020: €nil).

The Trinity Endowment fund (the Endowment fund)

During the year, the Foundation invoiced the Endowment fund €nil (2020: €1,126) for costs paid for by the Foundation relating to costs incurred by the Endowment fund for a memorial lecture. As at 30 September 2021, there was €nil due to Trinity Foundation (2020: €nil).

14 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.

15 Approval of financial statements

The financial statements were approved by the Trustees on 04 February 2022