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## Consolidated Financial Statements Year ended 30 September 2021

### Chief Financial Officer's Report

I am pleased to present the Consolidated Financial Statements of Trinity College Dublin, the University of Dublin (the University, Trinity), as approved by Board on 23 March 2022. The Consolidated Financial Statements are prepared in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP) - Accounting for Further and Higher Education (2019), issued by the Further and Higher Education (FE/HE) SORP Board in the UK, which has been voluntarily adopted by the University. In this context, the University has reviewed its accounting policies and made judgements and estimates that are reasonable and prudent to ensure a true and fair view of the University's affairs as at 30 September 2021.

The Consolidated Financial Statements include the University and its subsidiary undertakings as outlined in note 28. The basis of preparation is explained in greater detail in the Statement of Accounting Policies on pages 25 to 30.

The summary results for 2020/21, along with comparisons to the prior year and trends over the last 5 years, are set out in Table 1 below. In overall terms, the University reported a surplus of €20.7m in 2020/21, which compares to a deficit of €25.6m in 2019/20. The surplus for 2020/21 includes unrealised gains on investments of €33.7m relating to the University's Endowment Fund, driven mainly by a strong recovery in equity markets during the year. Excluding investment gains and losses, the University and its subsidiaries recorded a net deficit of €13.0m in 2020/21, which compares to a net deficit of €16.4m in the prior year. The net deficits recorded in 2020/21 and 2019/20 reflect the substantial impact of COVID-19 on the University's income streams, along with additional costs specific to COVID-19, which were partially mitigated by substantive remedial actions implemented during the period.

**Table 1 - Summary Results**

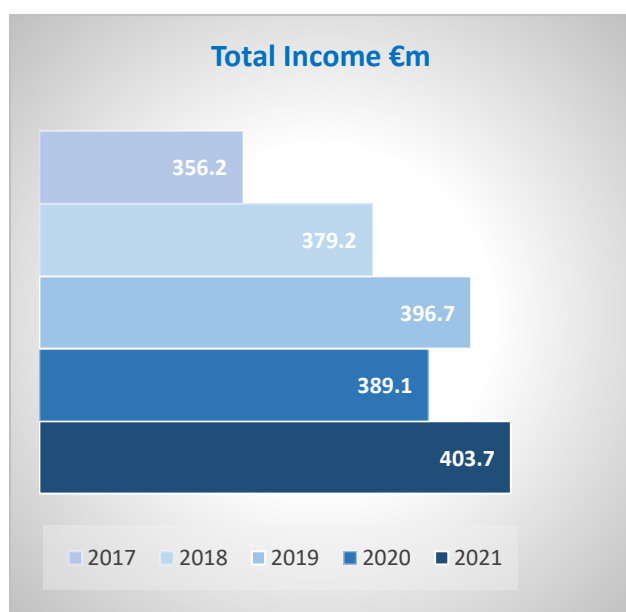
|  | <b>2021</b>   | <b>2020</b>   | <b>2019</b>  | <b>2018</b>  | <b>***Restated</b> |
|--|---------------|---------------|--------------|--------------|--------------------|
|  | <b>€m</b>     | <b>€m</b>     | <b>€m</b>    | <b>€m</b>    | <b>2017</b>        |
|  |               |               |              |              | <b>€m</b>          |
| State grants   | 51.3          | 50.5          | 50.4         | 48.7         | 44.5               |
| Academic fees  | 164.9         | 163.7         | 153.1        | 149.0        | 137.3              |
| Research grants and contracts  | 105.3         | 99.3          | 101.4        | 99.7         | 100.1              |
| Other income   | 44.6          | 41.4          | 64.3         | 59.8         | 53.4               |
| Investment income *  | 6.3           | 6.4           | 7.0          | 7.0          | 6.0                |
| Donations and endowments   | 31.3          | 27.8          | 20.5         | 15.0         | 14.9               |
| <b>Total income**</b>  | <b>403.7</b>  | <b>389.1</b>  | <b>396.7</b> | <b>379.2</b> | <b>356.2</b>       |
| Staff costs  | 291.6         | 279.7         | 271.5        | 263.0        | 245.9              |
| Other operating expenses   | 99.4          | 100.8         | 111.4        | 102.5        | 99.4               |
| <b>Total operating expenses</b>  | <b>391.0</b>  | <b>380.5</b>  | <b>382.9</b> | <b>365.5</b> | <b>345.3</b>       |
| <b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b> | <b>12.7</b>   | <b>8.6</b>    | <b>13.8</b>  | <b>13.7</b>  | <b>10.9</b>        |
| Less:  |               |               |              |              |                    |
| Depreciation and impairment (net of amortisation)                            | (20.0)        | (19.7)        | (16.8)       | (15.8)       | (20.1)             |
| Net interest income / (payable)  | (5.6)         | (5.3)         | (4.2)        | (4.0)        | (3.9)              |
| Taxation   | (0.1)         | (0.0)         | (0.2)        | (0.1)        | -                  |
| <b>Deficit before other gains and losses</b>                                 | <b>(13.0)</b> | <b>(16.4)</b> | <b>(7.4)</b> | <b>(6.2)</b> | <b>(13.1)</b>      |
| Plus:  |               |               |              |              |                    |
| Gain/(loss) on revaluation of investment property                            | (0.0)         | (2.9)         | 0.9          | (0.3)        | 4.5                |
| Gain/(loss) on investments   | 33.7          | (6.3)         | 12.2         | 7.4          | 5.1                |
| <b>Surplus/(Deficit) for the year</b>  | <b>20.7</b>   | <b>(25.6)</b> | <b>5.7</b>   | <b>0.9</b>   | <b>(3.5)</b>       |

\*Investment income excludes interest income

\*\* Total income excluding amortisation of capital grants and interest income – see Fig. 1

\*\*\*Restatement due to changes in accounting policies which have been applied retrospectively

Fig 1



Consolidated income (excluding amortisation of capital grants and interest income) of €403.7m (2019/20: €389.1m) represented an increase of €14.6m or 3.7% in the year.

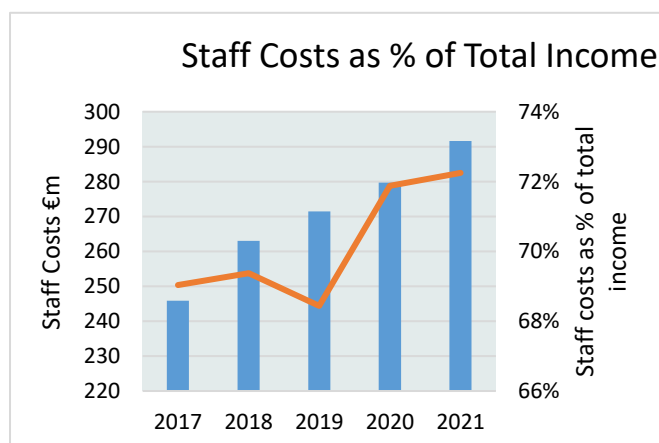
Academic Fee Income of €164.9m increased by €1.2m (0.7%) on the prior year. The increase was mainly attributable to growth in EU Undergraduate registrations in the year which was partially offset by a decline in Postgraduate Non EU fees attributable to COVID-19 impacts.

Research income of €105.3m increased by €6.0m on the prior year driven mainly by receipt of HEA COVID-19 funding supports and Enterprise Ireland programmes and partially offset by decreases in funding from Science Foundation Ireland.

Other income of €44.6m increased by €3.2m on the prior year but was still down by c.€20m on 2019 levels due to the devastating impact of COVID-19 on commercial revenues. Included in Other income in 2020/21 were Insurance claim receipts of €7.0m relating to commercial losses in the period and COVID support grants of €3m which helped to offset COVID related expenditure during the year.

Donations and endowment income of €31.3m increased by €3.5m in the year, mainly due to new endowments. State recurrent grant income increased in 2020/21 to €51.3m (2019/20: €50.5m) in line with the sectoral increase of 4%.

Fig 2



Consolidated expenditure (excluding depreciation and interest payable) for the year amounted to €391.0m (2019/20: €380.5m), which is an increase of €10.5m on the prior year. Staff costs of €291.6m increased by €11.9m in the year and represent 72.2% of total income (2019/20: 71.9%). The increase in Staff costs is driven by pay restoration approved by the State under the Lansdowne Road agreement, National wage agreements, and the impact of annual increments and promotions. Overall staff numbers were broadly in line with the prior year.

Despite a significant increase in COVID specific costs during the year, Other operating expenses decreased by 1.3% year on year, due mainly to strong savings in non-pay costs in all faculties and divisions across the University.

**EBITDA**

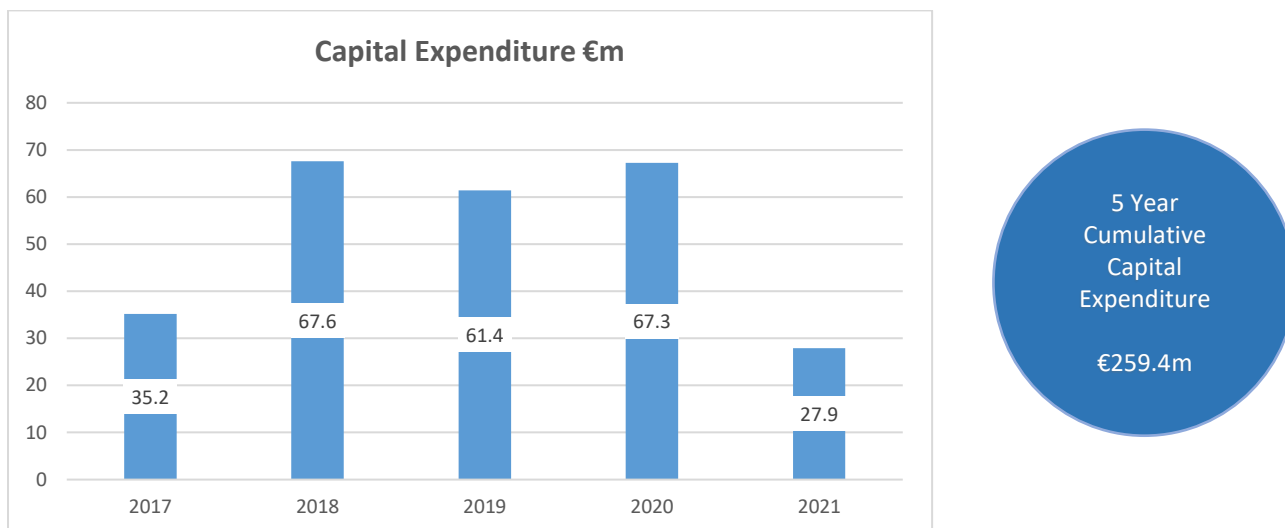
Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to €12.7m in 2020/21, which represented a 48% increase on prior year EBITDA of €8.6m.

**Depreciation and Interest**

Depreciation of €20.0m in 2020/21 increased by €0.3m on the prior year reflecting investment in capital expenditure in the period. Net Interest increased from €5.3m to €5.6m in line with financing costs for new capital projects.

**Capital Expenditure and Cashflow**

In 2020/21 the University invested €27.9m in capital expenditure, compared to €67.3m in the prior year. The University continued to invest in key infrastructure projects, including Printing House Square student accommodation, E3 Learning Foundry (an ambitious and innovative project to integrate engineering, technology and science expertise) and Trinity East (development at Grand Canal Quay), albeit activity was curtailed given the impact of site closures due to COVID-19. The scale of investment demonstrates a continued commitment to build a world leading campus for our students and staff and future development plans continue to prioritise targeted growth in these areas.



**Fig 3**

The University continues to maintain strong liquidity. Cash balances and short-term deposits amounted to €174.6m at 30 September 2021 (2020: €140.1m). We remain in a strong position to fund the current capital programme and complete the Endowment Fund portfolio restructuring in line with the approved investment strategy. The University has a comprehensive Treasury Policy in place, which is regularly reviewed by the Finance Committee to ensure that risk is minimised.

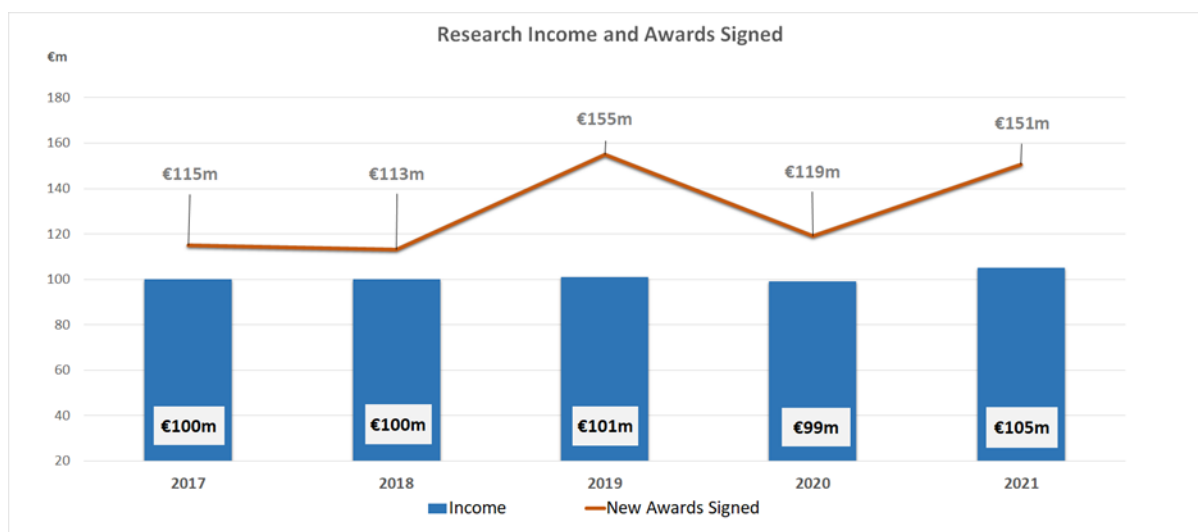
Borrowings of €48.5m were drawn down in the year to finance strategic property acquisitions and development. As at 30 September 2021, total University borrowings amounted to €269.9m (excluding finance leases) and the debt gearing ratio was at 40% of net assets, up from 36% at 30 September 2020. These borrowing levels are in line with the targets established in the Strategic Plan 2020-2025.

The University complied with all its loan covenants at the year-end and Table 3 below sets out the University's debt (loans and finance leases) as a percentage of net assets.

**Table 3 – Debt as a % of Net Assets**

|                           | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------|------|------|------|------|------|
| Debt as a % of net assets | 40%  | 36%  | 32%  | 25%  | 25%  |

**Research Grants and Contracts**



**Fig 4**

The level of research income for 2020/21 recorded in the Consolidated Financial Statements (measured on the basis of research expenditure during the year and not grant income received) of €105.3m is an increase of €6.0m (6%) on prior year levels. The value of new awards secured in the year amounted to €151m (2019/20: €119m). New awards in 2020/21 include Science Foundation Ireland awards of €61m second phase funding for 2 Research Centres along with €4.9m for a Strategic Partnership Programme, enabling

Consolidated Financial Statements Year ended 30 September 2021

collaboration with key stakeholders aiming to deliver economic and societal impact to Ireland. In 2020/21 the Exchequer: non-Exchequer ratio of research income was 64:36 (2019/20: 56:44). In 2020/21 no Exchequer funding was supported by European Regional Development Funds accounting for the significant change in ratio versus the prior year.

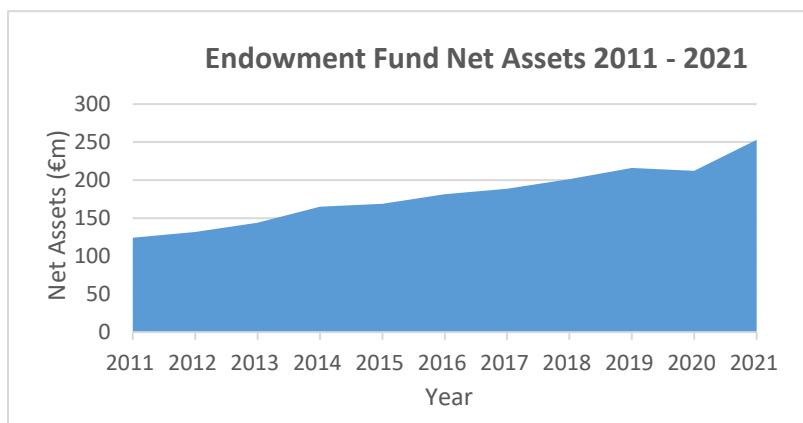
Trinity researchers’ success in attracting European funding has continued throughout 2020/21 with the value of new awards funded under the Horizon 2020 (H2020) programme amounting to €25m (2019/20: €29m). The University led out nationally in H2020 funding throughout the lifetime of the Programme, with an annual value of awards through the programme of almost €22.6m. Trinity’s ranking in Europe, in terms of Horizon 2020 EU contribution across all participating organisations, is 52<sup>nd</sup> and is 37<sup>th</sup> in terms of all educational institutions. Trinity researchers have won 43% of all ERC (European Research Council) Investigator awards nationally from 2014-2020. Maximising the opportunities for excellent research through EU programmes is central to our research strategies, as is developing strong collaborative relationships with other European universities through membership of academic networks. As a member of LERU (League of European Research Universities), the University contributes to influencing policy at European Union and Member State level as a prestigious network rather than individually and develops best practice between members and agrees collaborative actions. Horizon Europe, one of the largest Research and Innovation programmes in the world, is likely to be more competitive than Horizon 2020. However, Trinity is well placed to respond to the challenges of supporting our researchers to increase international collaborative research. Horizon Europe, will, in line with the EU’s Multiannual Financial Framework extend from 2021-2027.

The rate of indirect costs (22%) compared to the Full Economic Cost (FEC) rate of 59% continues to challenge the University’s research support mechanisms and is an annually occurring funding gap. As a fundamental component and driver enabling research excellence, this needs to be addressed in order to achieve financial sustainability.

**Trinity Endowment Fund**

The Trinity Endowment Fund comprises permanent individual funds which provide financial support to specific University activities in perpetuity including endowed chairs, scholarships, fellowships, research, capital projects and a variety of other academic purposes. The total funds (net assets) held by the Endowment Fund amounted to €253m at 30 September 2021 which represented an increase of €41.1m in the year.

**Fig 5**



**Table 4 – Investment Return**

|             | <b>*Actual Return</b> | <b>**Benchmark</b> |
|-------------|-----------------------|--------------------|
| <b>2021</b> | <b>18.7%</b>          | <b>18.7%</b>       |
| <b>2020</b> | <b>-0.1%</b>          | <b>0.2%</b>        |
| <b>2019</b> | <b>9.4%</b>           | <b>10.2%</b>       |
| <b>2018</b> | <b>7.5%</b>           | <b>9.2%</b>        |
| <b>2017</b> | <b>5.8%</b>           | <b>4.8%</b>        |

\* Annualised Returns (net of management fees)  
 \*\* Aggregate Benchmark Returns

The Fund generated a very strong return of 18.7% in FY20/21, which was in line with the benchmark. There was a significant recovery in equity valuations in the year with markets bouncing back strongly from COVID related losses in March 2020. The net assets of the Fund amounted to €253m at 30 September 2021 (2020: €212m), and generated an income contribution to the University of €6.3m in the year. Table 4 outlines the Endowment Fund’s actual performance against a benchmark aggregate return by year from 2017 to 2021. Fig 5 shows the annual growth year on year.

Following a detailed review in 2017, the Fund has been significantly restructured to divest its fixed income holding and invest in international infrastructure and international property assets. The Fund continued with investments of c€15m and c€12m in international infrastructure and international property assets respectively, which had commenced in late 2018. At 30 September 2021 the Fund had invested €7.9m in international infrastructure funds with a remaining €7.1m committed and expected to be invested

## Consolidated Financial Statements Year ended 30 September 2021

over the next 3-18 months. Investments in international property assets have now been completed with target allocations reached. During 2021, the Investment Committee approved a €12.5m investment in Private Credit assets, with the expectation of an 80% drawdown, providing for €10 million capital invested in this asset class, of which €4.1m was invested by September 2021. The Committee also approved a €5m investment in Trade Finance assets in September 2021.

In all its investment decisions the Investment Committee is mindful of adhering to broad Environmental Social and Corporate Governance ('ESG') principles. Given the evolving nature of ESG investing and the improved availability and quality of ESG products, investments are regularly reviewed, and the Investment Committee has recently made the decision to transition its equity holdings to a newly developed Climate Conscious Fund Index which will materially enhance the climate risk and sustainability profile of the Endowment Fund whilst maintaining a well-diversified exposure to global equities. This process is underway and is expected to be completed in FY22.

### Sustainability Reporting

At Trinity we are acutely aware of our responsibility as stewards of the University and its assets and we must pass them on to the next generations stronger and better. The Provost is committed to delivering a climate-first Trinity with climate-change and sustainability as a central part of our mission. Since 2017 Trinity produces a comprehensive Annual Sustainability Report for the Board which outlines current initiatives and assesses the University's progress towards our stated sustainability goals and objectives in relation to Energy, Climate Change & Greenhouse Gas Emissions, Waste, Recycling & Litter Reduction, Waste & Wastewater, Resource Use & Sustainable Food, Biodiversity & Trees, Green Procurement, Education, Research & Entrepreneurship and Communication and Student Involvement & Transparency. Whilst there are many gaps and challenges to overcome, the University is on a journey towards delivering improved, globally consistent and meaningful reporting on sustainability. A newly appointed Vice-President for Biodiversity and Climate Change will play a critical role in embedding sustainability as a core objective across all University activities and developing sustainability reporting metrics which will enable us to effectively measure and report on the progress of sustainability initiatives underway in the University. Trinity has substantial opportunities to invest for a sustainable future that will reduce our climate impact, taking us further towards the goal of sustainable development and this is a key area of focus for the University.

### Procurement

A new Procurement Strategy 2020-25 was launched during the year; delivery of which is ongoing. Estimated savings of €1.7m were achieved in 2020/21 (FY19/20: c.€0.9m) across all categories of spend. The year 2020/21 saw the commencement and/or delivery of 151 separate tenders and competitive processes which is up from 130 in FY19/20.

### Key Performance Indicators (KPIs)

The following table sets out a summary of key performance indicators (KPIs) and shows performance against the targets as set out in the University's 5-year Strategic Plan 2020-2025. A number of the KPIs which were adversely impacted by COVID-19 in FY19/20 have seen improvement in FY20/21. It is likely that other KPI's will continue to be negatively impacted in FY21/22, but we see strong resilience in the University's performance, and we maintain focus on delivering on all of our KPI targets by 2025.

**Table 5**

| KPI's   | 2025 Target | RAG Status | 2021  | 2020  | 2019  | 2018  | 2017  |
|---|-------------|------------|-------|-------|-------|-------|-------|
| EBITDA <sup>1</sup> as % of income <sup>2</sup>   | 8.0%        | A          | 3.2%  | 2.2%  | 3.5%  | 3.6%  | 3.1%  |
| Net Surplus/(Deficit) <sup>3</sup> as % of income | 1.0%        | A          | -3.2% | -4.2% | -1.9% | -1.6% | -3.7% |
| Exchequer/Non Exchequer Income <sup>4</sup>       | 37:63       | A          | 41:59 | 39:61 | 39:61 | 40:60 | 41:59 |
| Net Assets  | €800m       | G          | €813m | €792m | €818m | €812m | €811m |

<sup>1</sup> Earnings before interest, tax, depreciation, once off impairments and amortisation

<sup>2</sup> Income before amortization of capital grants

<sup>3</sup> Net Surplus/(Deficit) is before other investment gains and losses

<sup>4</sup> Excludes State funding for pensions, SUSI payments and amortisation of capital grants (sector agreed)



## Conclusion

In the financial year 2020/21 we again saw significant challenges arising from the impact of COVID-19 on University life. However, the University continued to operate successfully and safely with a combination of in-person teaching and online classes. Throughout the year, the University also continued to play a major role in supporting the wider response to the pandemic, with direct support to frontline activities and world-leading research activities.

While COVID-19 had a significant impact on the University's non-Exchequer revenue streams during the year, particularly in relation to commercial income, we have been able to partially mitigate these losses through prudent management of the University finances and with a strong focus on control of operating costs. While we expect the pandemic to continue to adversely impact the University's finances in FY21/22, we remain focused on our academic mission and the objectives in our 5-year Strategic Plan. It is very encouraging that we continue to see strong demand from students, both domestically and internationally. We have seen a strong rebound in student numbers for the academic year 2021/22, with over 20,000 students registered, an increase of c. 1,150 students compared to 2020/21.

While demand for Trinity education and research remains stronger than ever, there are still major challenges in achieving the income required for a globally competitive research University. While Government supports for COVID impacts in 2021 were greatly welcomed, significant additional funding will be required from the Government to address the shortfall in public funding per student (which is only 40% of 2008 levels) and to meet anticipated growth in demographic and participation rates. Exchequer income has declined from 70% of the University's total income in 2008 to 41% in 2021 and the financial outlook for the University will continue to remain uncertain unless the Government commits to long-term funding or lifts the cap on undergraduate student fees. Furthermore, a globally competitive research University needs a national Research & Development funding environment where its academic staff can compete for research contracts: Ireland's public funding of research has fallen by 21% since 2008.

As we start to emerge from the COVID crisis of the last two years, we are confident that Trinity is well positioned to emerge stronger than ever. We will continue to invest strategically in the University's infrastructure to underpin our growth and to drive future success. As outlined in the University's Strategic Plan 2020-2025, we will continue to focus on income generating strategies and on delivering further returns from our ongoing investment in capital programmes. We remain committed to improving the financial position of the University while remaining completely focused on the University's mission to deliver a quality student experience, quality teaching and quality research.

Peter Reynolds  
Chief Financial Officer

23 March 2022





### Statement of Responsibilities

Trinity College Dublin, the University of Dublin is required to comply with the Universities Act 1997, and to keep, in such form as may be approved by An t-Údarás um Ard-Oideachas, all proper and usual accounts of money received and expended by it. In preparing those accounts, the University is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- disclose and explain any material departures from applicable accounting standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the University will continue in operation.

The University is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the University and which enable it to ensure that its Consolidated Financial Statements comply with the Universities Act 1997 and are prepared in accordance with accounting standards generally accepted in Ireland.

The University is responsible for ensuring that the business of the University is conducted in a proper and regular manner and for safeguarding all assets under its operational control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of Trinity College Dublin, the University of Dublin

\_\_\_\_\_  
DR. LINDA DOYLE  
PROVOST

23 March 2022

\_\_\_\_\_  
PETER REYNOLDS  
CHIEF FINANCIAL OFFICER

### Statement of Governance and Internal Control

On behalf of the Board of Trinity College Dublin, the University of Dublin, we acknowledge that it has overall responsibility for the University's system of internal control; covering all material controls including financial, operational and compliance controls and risk management systems, that support the achievement of the University's policies, aims and objectives while safeguarding the public and other funds and assets for which the Board are responsible.

The system of internal control is designed to manage rather than eliminate the risk of failure to adhere to policies, achieve aims and objectives and to conduct affairs in an orderly and legitimate manner. To that extent it can, therefore, only provide reasonable and not absolute assurance against material error.

The system of internal control is based on an on-going process designed to identify the principal risks to the achievement of policies, aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively and economically. Management of risk has always been an integral part of the management of the University. A risk management framework has been in place since 2006 and will continue to be developed and strengthened on an ongoing basis.

In response to the COVID-19 pandemic the Major Emergency Management Team was invoked. New management structures were established and are being kept under constant review as the situation evolves. These groups focus on scenario planning, the continuation of research and teaching, the financial impact on the University, the supports for students; in particular international students, and the benefits that may be realised at a future time from the lessons learned in the pandemic. The University continues to operate in keeping with Government directives and national public health guidelines with the majority of teaching moved online and all non-essential staff working remotely as appropriate. Management is satisfied that there has been no material impact on the control environment as a result of the pandemic. There have been some significant changes made to IT services to support the activities of the University as staff and students predominantly work and study from home including Microsoft Teams and Two Factor Authentication which were deployed to staff just prior to the onset of the pandemic. In addition, various supports were put in place to assist with remote and virtual working including the development of detailed guidelines on remote teaching and learning and tailored training sessions for staff in the use of technology. A COVID-19 Risk Register, which feeds into the University's High-Level Risk Register, has also been developed and is kept under review.

In detail:

1. The following are the key control procedures in place to ensure that there is an appropriate and effective control environment in place in the University:
  - i. Trinity operates in accordance with the Universities Act 1997 and the Trinity College Dublin (Charters and Letters Patent Amendment) Act, 2000; and the meetings of the Board are held in accordance with Consolidated Statutes 2010. Formally, the Board is responsible for the adoption of the University's Strategic Plan, approval and oversight of key strategic initiatives and policies, oversight of major Capital Projects, and the adoption of Annual Financial Statements. The implementation of the strategy and day to day decisions are conducted by the Provost and other Officers and by the Executive Officers Group (chaired by the Provost) and the Planning Group (chaired by the Vice-Provost/Chief Academic Officer);
  - ii. Regular reporting to the relevant Board Committees and Board on the financial and legal aspects of major projects and ensuring relevant milestones are achieved;
  - iii. The terms of reference of Principal Committees of Board include the oversight of major initiatives within their remit and minutes of their meetings are received by Board;
  - iv. Faculty Deans and Heads of Schools, Administrative and Service areas, in fulfilling their functions, operate according to policies on the Roles and Responsibilities in relation to financial matters approved by the Finance Committee and Board;
  - v. The Board, Finance Committee and the University's Executive Officers Group, Steering groups and other relevant committees review the risk profiles of major projects supported by the Capital Review Group (CRG) and available risk registers for specific high impact projects prior to, and during, the implementation of these major projects;
  - vi. Control Exception Reports are compiled by the Financial Services Division and considered by the Finance Committee on bi-annual basis;
  - vii. The University's High-Level Risk Register is considered by the University's Risk Management Group, the Executive Officers Group, Board and the Audit Committee and is currently being reviewed and updated;
  - viii. The Audit Committee, supported by the Internal Audit function, reviews the scope and effectiveness of the University's internal controls, including financial, operational and compliance controls and reports on an annual basis to Board;
  - ix. A policy on the detection of, and response to, alleged financial fraud was introduced in December 2001; this policy also includes provisions for reporting fraud to the relevant authorities. A review of the University's Fraud Policy was conducted in 2017/18 and the revised policy was formally approved by the Board on 30 January 2019, a further review is currently underway; and
  - x. Procedural manuals and guidelines on University activities are available to all staff.
2. The following processes are used to identify organisational risks and to evaluate their financial implications:
  - i. A revised Risk Management Policy was adopted by Board in October 2020. This updated policy is being implemented as part of the Risk Management Framework, which was approved by the Risk Management Group and presented to the

- Audit Committee for information and noting prior to approval by the Board. The Risk Management Policy is clear with respect to ownership and responsibility for implementation of its requirements across all areas of the University, both academic and administrative. The Policy clearly outlines the process and responsibility for the assessment and management of risk, including the financial implications thereof, in a structured manner;
- ii. The Risk Management Group, is a sub-committee of the Executive Officer Group which considers and reviews the High-Level Risk Register for the University on a regular basis;
  - iii. The Board is made aware of the University's material High Risks and risk owners and the steps being taken to manage these risks. The implementation of the Risk Policy and the integration of risk management into the operation of the University continues to be developed and integrated into the University's management structures as part of the Risk Management Framework. The Framework is driven by the Chief Risk Officer with support from the academic and professional leadership within the University;
  - iv. All major proposals being presented to Board include a project risk assessment which includes associated financial risks;
  - v. Both the inter-institutional bodies, of which the University is a member, and Trinity subsidiary companies are required to provide six-monthly reports to Board under the following headings:
    - Name;
    - Participating institutions;
    - Objectives;
    - Major ongoing activities;
    - Future plans;
    - Deviation (if any) from original objectives;
    - Nature and significance of risks to entity and significance to the University.
3. Details of the major financial information systems that are in place such as budgets and means of comparing actual results with budgets during the year:
- i. The University has established a Baseline Budgeting Model and has developed a 5-year financial forecasting model. It carries out an annual budgeting process and the resulting annual estimates are approved by the Finance Committee and then Board. Budgets are reviewed against actual performance along with quarterly re-forecasting for the University and are presented to Finance Committee and Planning Group as part of the quarterly Financial and Performance Highlights reporting pack. Monthly reports are available and training and support has been provided to budget-holders at their request.
4. Best practice procedures for addressing the financial implications of major business risks are followed including:
- i. The University has a structured authorisation process matching the monetary limits for the signing authority on financial transactions, within specified accounts, to the appropriate grade within each area; the Head of School/Function has overall responsibility for the delegation of signing authority within his/her area. In a devolved financial structure, the Faculty Dean/ Head of Division is accountable to the Board through Finance Committee for all financial matters of his/her Faculty/Division;
  - ii. Detailed procedures on handling financial transactions are published on the University's website by the Financial Services Division. Financial training is available to staff to attend if they wish. Policies and procedures are regularly reviewed and updated as appropriate;
  - iii. Memberships of the following committees include finance professionals, or persons with significant financial expertise:
    - Audit Committee
    - Finance Committee
    - Human Resources Committee
    - Estates Policy Committee
    - Student Life Committee
  - iv. Finance Partners (Faculty/Division Financial Advisors) provide direct advice and support to the Academic community and Divisions in relation to financial matters;
  - v. Trinity established a Programme Management Office ('PMO') which developed and implemented standard University-wide governance processes for capital projects. The University's standard comprehensive project governance process views the lifecycle of a capital project as a series of sequential Stages which allows for constant monitoring of projects. Each Stage is separated by a Gate at which a formal review takes place to determine if the project is to progress, and what funding is to be provided. Stage Gate approval is one of a number of mandatory processes in place which each capital project must follow including project approval, prioritisation and review management. These processes support the management, monitoring and control of projects to maintain them within University-wide capital project governance. Each capital project is required to have an academic Project Sponsor, an Executive Officer champion and a steering committee with an external Chair and independent monitor where appropriate; and

- vi. The business cases for all projects with a value of €50,000 or more are reviewed by the CRG comprising the Chief Operating Officer, Chief Financial Officer, Bursar and Head of PMO and the progress of each Capital Project is reviewed monthly by the CRG. The CRG is responsible for approving progress through the Stage Gates, release of next budget tranches, changes in scope etc. with material budgetary considerations being referred for approval to the College's Executive Officer Group. The CRG also reviews the individual capital project's risk register monthly in addition to monitoring the dependencies between ongoing projects.
5. Procedures for monitoring the effectiveness of internal controls:
- i. The oversight by Principal Committees of Board with regular reporting to Board of issues to which its attention should be drawn by way of the minutes of these committees and reporting by the Chairs of Committees who are elected members of Board, apart from the Finance Committee which is chaired by the Provost and the Audit Committee which is chaired by an independent external member;
  - ii. It is confirmed that the annual assurance process to ascertain statements of assurance from Heads of Division, Faculty Deans, Heads of School, Heads of Areas and Chairs of Committees to review the effectiveness of internal controls was conducted;
  - iii. A programme of external quality reviews of academic and support areas, the results of which feed into the risk registers of the individual areas. Quality reviews of Schools, programmes, Research and Support Services are guided by the requirements of the Qualifications and Quality Assurance Act 2012;
  - iv. The Audit Committee receives reports from the Internal Auditor on the status of internal controls; these reports are carried out in accordance with a work programme approved by the University's Audit Committee and, on a risk basis, review controls across various functions in the University. The Audit Committee, in addition to providing minutes from all its meetings to the Board, reports to Board on an annual basis and issues an annual statement on the effectiveness of internal controls; and
  - v. Reports from the University's external auditors and the Comptroller and Auditor General which are reviewed by the Audit Committee, Finance Committee and Board.
  - vi. The risk management system is continuously under review and being refined. The University risk register is a live document which is reviewed by the University's Executive Officer Group, Audit Committee and Board. Updates to the risk register have come via representatives from the academic, research, operational and finance areas. Substantial progress is being made in embedding risk at a local unit level (i.e. in the faculties and divisions) and demonstrating the value of risk management as a valuable tool in optimising performance.
6. Confirmation of Review of the Effectiveness of the System of Internal Control:
- i. Trinity confirms that the above monitoring and review processes (Section (v)) have been in place throughout the financial year ended 30 September 2021 and that no material issues relating to the effectiveness of the system of internal control have been identified which require disclosure in this statement..
  - ii. In the interest of transparency, the following breaches of internal control have been identified in the year.
    - During the year under review, there were three breaches of information security processes deemed reportable to the Data Protection Commission (DPC) based on the criteria for reporting. These breaches were reported to the DPC. The DPC has acknowledged and closed all breach reports. There is a current legal action against the University in respect of one of the reported data breaches.
    - During the year ended 30 September 2021, tenderable expenditure totalled €95 million. Of this, €0.943m (1% of total expenditure) did not comply with current procurement legislation in relation to public tendering requirements, €0.423m of which was self-declared and €0.52m identified by the audit. During the year, the University engaged the services and frameworks of the Office of Government procurement (OGP) and the Education Procurement Service whenever applicable. The University continues to work towards full compliance with all relevant guidelines.
    - During the year, the University was made aware of alleged inappropriate payments relating to one of its activities. The matter has been escalated in line with University Policy and appropriate notifications have been made. Whilst investigations are at an early stage, a preliminary information gathering exercise has identified concerns with a proportion of these payments. Trinity has put in place a process to manage the ongoing investigation and to implement responses to the issues identified. The University has also taken immediate actions to strengthen the control environment relating to this activity. The total amount of the relevant payments identified to date is not considered to have a material effect on the financial statements as presented.

## Consolidated Financial Statements Year ended 30 September 2021

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In accordance with Code of Governance for Irish Universities 2019 and the Reporting Template for the Annual Governance Statement from Universities to the HEA 2019, we would like to advise as follows:

- 1. Statutory Obligations:** The Board recognises that it is responsible for compliance with all statutory obligations applicable to the University as laid out in the Universities Act, 1997 and other relevant legislation.
- 2. Code of Governance and Codes of Conduct:** The Board, at its meeting of 16 June 2021, adopted The Code of Governance 2021 and a current Code of Conduct for Members and Employees is in place and implemented. This Code of Conduct contains clear policies for the University regarding conflicts of interest and ethics.
- 3. Financially Significant Developments:** Since March 2020, we have seen significant challenges arising from the impact of COVID-19 on the University's non-Exchequer revenue streams, particularly in relation to commercial income. We have been able to partially mitigate these losses through prudent management of the University finances and a strong focus on control of operating costs. During this period, the University has received COVID support funding from the Government totalling €10.2m. Additionally, the University received insurance proceeds of €7m relating to an income interruption insurance policy held.

We continue to invest strategically in the University's infrastructure and deliver further returns from our ongoing investment in capital programmes. In line with this strategy the University, in the prior year, contracted to sell a property at Grand Canal Quay and to purchase an adjacent property from the same party. On 19 October 2021 the University concluded the land swap arrangement whereby Trinity purchased a building at 3 Grand Canal Quay for €14.0m and disposed of a building at 2 Grand Canal Quay for €19.6m. Consideration of €5.6m was received on contract closing. Also, in January 2022, the University purchased a freehold of land at Grand Canal Quay from the IDA for €17.5m. The transaction will be funded from a loan facility with L&G. All of these transactions will be recognised in FY22.

To mitigate COVID-19 risks the University has put in place additional financing options including a revolving credit facility of €40m and a top-up loan facility with EIB of €80m. These facilities have no drawdown commitments.

During the year, a number of claims and counterclaims between the main works contractor and Ghala DAC, a subsidiary of the University on one of the company's development projects entered a conciliation process as set out in the dispute resolution section of the contract. The conciliation process concluded in August 2021 and at the year-end date the matter has not been referred to arbitration. In light of the uncertainties of the outcome of the dispute resolution process no provision for any liability in respect of these claims has been made in the financial statements for the year ended 30 September 2021.

External consultancy/adviser fees paid to external parties during the past financial year comprise of legal fees €1.6m, tax and financial advisory €0.18m, and other advisory/consultancy services €3.4m.

Trinity is well positioned to emerge strongly from this crisis to continue to deliver on our strategic objectives. The University continues to operate in a sustainable manner and the financial statements are prepared on the going concern basis. With ongoing management of risks and a strong focus on our operational cost base, we are confident that the University will remain a going concern and that the University has adequate resources to continue in operation for the foreseeable future.

- 4. Government Policy on Pay:** The University is committed to full compliance with the Public Pay Policy and the relevant frameworks under the Universities Act 1997. In any instances of non-compliance, the University engages with the HEA and the Department of Further and Higher Education, Research, Innovation and Science to resolve the issue.

Where payment is in excess of the top of the scale, the Departures Framework has been utilised and notified to the HEA with discussions on-going as required. For any cases falling outside of the Departures Framework, discussion with the Department of Further and Higher Education, Research, Innovation and Science is pursued, as appropriate. We are compliant with the terms of the Haddington Road, Lansdowne Road and Public Sector Stability agreements and the Financial Emergency Measures in the Public Interest (FEMPI) Act 2015 with respect to pay and increments.

The University confirms that no severance payments have been made without the consent of Department of Further and Higher Education, Research, Innovation and Science and that the University has in place arrangements for ensuring that external work undertaken by employees does not impact upon the performance of core contracted duties.

- 5. Financial Reporting** In regard to financial reporting and related matters, the following is confirmed:
  - All appropriate procedures for the production of the annual financial statements are in place.
  - The Finance Committee has three financially experienced external members.



## Consolidated Financial Statements Year ended 30 September 2021

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- The University reports through the annual financial statements and the specific disclosures required by the Code of Governance for Irish Universities 2019.
  - The University confirms that Foundations and Trusts have been incorporated into the consolidated financial statements of the University.
- 6. Internal Audit:** In relation to Internal Audit the following is confirmed:
- (i) All appropriate procedures for internal audit are being carried out and a comprehensive internal audit programme is in place.
  - (ii) An Audit Committee has been in place since 1998 and currently has an independent, external Chairperson, two independent external members and reports annually to the Board. The work of the Committee is supported by an independent internal audit function that reports directly to it.
- 7. Procurement:** The University has put in place procurement policies and procedures and all non-pay expenditure is required to be procured in accordance with these policies and procedures. The University recognises the value of procurement and the need for full compliance and continues to minimise the relevant risks.
- i. Procurement procedures:  
Trinity has maintained a set of approved Procurement Policies & Procedures since 2000. The compliance elements are derived from Government rules and guidelines. An updated version is being prepared at present and will make direct reference to the OGP's 'Public Procurement Guidelines for Goods and Services' Version 2, January 2019 and to the Education Procurement Service whenever applicable.
  - ii. Procurement non-compliance:  
The University confirms that procedures are in place to detect non-compliance with procurement procedures including confirmation that a contracts database/listing for all contracts/payments in excess of €25,000 with monitoring systems is in place to flag non-compliant procurement. All Purchase Requisitions for Goods and Services over €5,000 ex VAT are automatically routed to Procurement for approval. At this point, it can be very quickly determined as to whether an expenditure has been properly tendered and appropriate measures put in place where required. In addition, the expenditure levels per supplier are monitored on a regular basis to check spend-to-date values. This is particularly relevant to cumulative, standalone purchases i.e., where no known non-compliant action is taking place. Finally, training is provided by the Financial Services Division and is available for staff to attend if they wish.
  - iii. Non-competitive procurement:  
During the year ended 30 September 2021, tenderable expenditure totalled €95 million. Of this, €0.943m (<1.0% of total expenditure) did not comply with current procurement legislation in relation to public tendering requirements. The University continues to work towards full compliance with all relevant guidelines.
  - iv. Corporate Procurement Plan (CPP):  
The University confirms that the relevant procurement policy and procedures were adhered to in the financial year and that the University's Corporate Procurement Plan continues to be developed and adhered to. Additionally, our Multi-Annual Procurement Plan (MAAP) was submitted to the Education Procurement Service for consideration in sectoral sourcing plans.
  - v. Office of Government Procurement:  
The policy of active engagement with all relevant government agencies continues.
- 8. Asset Disposals:** Asset disposal is governed by established University procedures. To the best of our knowledge and belief, Trinity confirms that all appropriate procedures for asset disposals are being carried out, and that details of and explanations for the disposals of assets or grants of access to property or infrastructure for commercial arrangements with third parties above the threshold of €150,000 which have not been subject to auction or competitive tendering process, have been provided.
- 9. Guidelines for the Appraisal and Management of Capital Projects:** The University has put in place procedures to facilitate compliance with the guidelines for the appraisal and management of Capital Projects issued by the Department of Finance in 2005. In addition, Trinity has put in place special procedures for the approval and monitoring of capital projects under the Capital Review Group which includes in its membership the Bursar/Director of Strategic Initiatives, the Chief Operating Officer, and the Chief Financial Officer. A dedicated Project Management Office manages major projects through a series of approval stage gates in order to ensure that all such projects are properly approved and carefully monitored. In addition, for very large projects the Board appoints an Independent Board Monitor whose sole role is to report to the Board. The University adheres to the Capital Works Management Framework, a best practice model overseen by the Government Contracts Committee for Construction.

- 10. Travel Policy:** The University can confirm that it has a travel policy and associated procedures in place. The policy and procedures are available to all staff on the University website. Training on this policy is included in the HR staff induction training day for new staff members. The policy and procedures have been developed having regard to the requirements of the Department of Finance travel circulars and the requirements of the Revenue Commissioners in relation to employee expenses. Material exceptions are reported to the Finance Committee on a regular basis and appropriate action taken. A revised policy was approved by the Executive Officer Group in June 2021 and was approved by the Board in December 2021.
- 11. Guidelines on Achieving Value for Money in Public Expenditure:** The University has followed the guidelines on achieving value for money in Public Expenditure as set out in the Department of Public Expenditure and Reform Public Spending Code.
- 12. Compliance with Tax Laws:** The University is committed to full compliance with taxation laws. Any issues identified during a year are investigated and resolved. The University is fully committed to ensuring that all tax liabilities are paid on the relevant due dates.
- 13. Confidential Disclosure Reporting – Protected Disclosures Act 2014:**  
In line with legislation, Trinity has procedures in place for confidential disclosure reporting whereby employees may, in confidence, raise concern about possible irregularities in financial reporting or other matters and for ensuring meaningful follow-up of matters raised in this way.
- A Protected Disclosures Policy for the University was approved by the Board on 22 June 2016 and is published on the University's Policy webpage.
  - Trinity confirms that the annual report required under section 22(1) of the Act has been published.
  - There was one Protected Disclosures received in the financial year 2020/21 which is currently under investigation.
- 14. Child Protection:** The University promotes awareness of the Child First Legislation at all times. The Board approved a Child Protection Policy on 29 February 2012 and it is envisaged that a revised policy will be brought through management structures for approval by the end of the current academic year. Specific Child Protection Training is being delivered on a scheduled basis.
- 15. Board Fees and Expenses:** No fees are paid to members of the Board.  
The external Board members are entitled to Senior Common Room membership fees of €279 per annum. No other expenses were claimed by Board members in the financial year 2020/21.
- The Provost's annual salary for 2020/2021 was €210,541 which he was paid until he left office in July 2021. The incoming Provost commenced in August 2021 on an annual salary of €198,395 and an additional taxable benefit of €2,760 per annum.
- Pursuant to University Statutes the Provost is required by the terms of her contract of employment to live on campus in the Provost's House. She resides in No. 1 Grafton Street for her 10-year tenure and receives an additional taxable benefit for utilities that are incurred for personal use.
- 16. Subsidiaries and interests in external companies:** We confirm that the Boards of Directors of trading subsidiaries include senior College Officers. Each subsidiary company produces financial statements which are independently audited and included in these consolidated financial statements. The subsidiary companies' audited financial statements are presented to Finance Committee and Board.
- The University confirms that any subsidiary of the University (or subsidiary thereof) continues to operate solely for the purpose as approved by the Board, and remains and continues to remain in full compliance with the terms and conditions of the consent under which it was approved.
  - The University confirms that an appropriate code of governance is in place or is being developed in respect of trading subsidiaries (i.e. subsidiaries with annual turnover and employees), with annual financial statements provided to the Board.
  - Details of any shareholdings and interests held by the University in related parties are outlined in Note 28 – Related Parties to the financial statements.
- 17. Data provided to HEA**  
Trinity confirms that the University has satisfied itself as to both the integrity and robustness of any data on student numbers provided to the HEA for the purpose of calculating and allocating the core grant, and to the integrity and robustness of staff numbers provided to the HEA as required.

## 18. Intellectual Property (IP) and Conflict of Interest

- (i) The University's IP Policy, Practice and Regulations on Intellectual Property 2018 (approved January 2019) is available on the website <https://www.tcd.ie/about/policies/assets/pdf/Intellectual-Property-Policy-2018.pdf>

This IP Policy, Practice and Regulations on Intellectual Property:

- i. Reflects the requirements of the national IP Protocol.
  - ii. Clearly sets out all IP processes and researcher obligations.
  - iii. Includes a clear description of IP commercialisation decision-making processes.
  - iv. Includes a clear dispute resolution process.
  - v. Describes revenue share mechanisms.
  - vi. Describes potential for conflicts of interest and directs researchers to the relevant sections of the HEI's Conflict of Interest Policy.
- (ii) The University confirms that the Board is made aware of all IP commercialisation and IP conflicts of interest on an annual basis. All IP commercialisation (including declarations of interests) is reported to the University through the Director of Trinity, Research and Innovation (TR&I) to the Vice Provost/CAO. The TR&I annual report to the Board highlights how conflicts of interest were considered.
- (iii) Details of all commercialisation of intellectual property including spin-out companies are reported quarterly to Knowledge Transfer Ireland/Enterprise Ireland and annually through the Annual Knowledge Transfer Survey (AKTS).

19. **Board Meetings:** Confirmation of the number of Board meetings held during the academic year 2020/21 and the attendance record of members is outlined below.

There were 14 meetings of the Board in the financial year 2020/21, attendance noted below.

### Attendance at the 12 meetings from 1 September 2020 to 30 June 2021 (Academic year)

Ex-officio members:

Provost (Dr Patrick Prendergast) (12), Vice-Provost/Chief Academic Officer (Professor Juergen Barkhoff) (12), Senior Lecturer / Dean of Undergraduate Studies (Professor Kevin Mitchell) (12), Registrar (Professor Brendan Tangney) (12), Bursar/Director of Strategic Innovation (Professor Veronica Campbell) (12).

Elected members:

Professor Kurshid Ahmad (12), Professor Sarah Alyn Stacey (6)\*, Professor Louis Brennan (12), Professor Andrew Burke (11), Mr Kevin Byrne (11), Ms Stephanie Farrell (2)\*\*, Professor Daniel Faas (11), Mr David Grouse (12), Professor Rose-Anne Kenny (9), Professor Caitriona Leahy (4)\*\*\*, Professor Kathleen McTiernan (9), Ms Mathews McKay (9)\*\*\*\*, Professor Ross McManus(12), Professor Diarmuid R Phelan (11), Professor Lorna Roe (9), Professor Aidan Seery (11), Professor Fintan Sheerin (10), Professor John Walsh (10).

External Members:

Ms Jill Donoghue (8)

Professor Andrea Nolan (9)\*\*\*\*\*

Student Members:

Mr Eoin Hand (12), Ms Leah Keogh (12), Ms Meagan O'Connor (12), Ms Gisele Scanlon (12).

\* Professor Sarah Alyn-Stacey stepped aside from Board as provided for in the Statutes

\*\* Ms Farrell resigned from the Board

\*\*\* Professor Caitriona Leahy replaced Professor Alyn-Stacey

\*\*\*\* Ms McKay replaced Ms Farrell

\*\*\*\*\* Professor Andrea Nolan joined the Board in December filling a vacancy

Dr Linda Doyle was appointed as Provost with effect from 1 August 2021. She chaired the Board for the first time at the meeting on 1 September where new College Officers were approved hence the change in composition of Board members on 15 September 2021.

### Attendance at the meeting held on 1 September 2021

Ex-officio members:

Provost (Dr Linda Doyle), Senior Lecturer/Dean of Undergraduate Studies (Professor Kevin Mitchell).





## Consolidated Financial Statements Year ended 30 September 2021

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Elected members:

Professor Kurshid Ahmad, Professor Sarah Alyn Stacey, Professor Louis Brennan, Professor Andrew Burke, Mr Kevin Byrne, Professor Daniel Faas, Mr David Grouse), Professor Rose-Anne Kenny, Professor Kathleen McTiernan, Ms Mathews McKay, Professor Ross McManus), Professor Diarmuid R Phelan, Professor Lorna Roe, Professor Aidan Seery, Professor Fintan Sheerin.

External Members:

Ms Jill Donoghue

Student Members:

Ms Bev Genockey, Ms Leah Keogh, Ms Sienna Mueller-Owens, Ms Gisele Scanlon.

### Attendance at the meeting held on 15 September 2021

Ex-officio members:

Provost (Dr Linda Doyle), Vice-Provost/Chief Academic Officer (Professor Orla Sheils), Senior Lecturer/Dean of Undergraduate Studies (Professor David Shepherd), Registrar (Professor Neville Cox), Bursar/Director of Strategic Innovation (Professor Eleanor Denny).

Elected members:

Professor Kurshid Ahmad, Professor Sarah Alyn Stacey, Professor Louis Brennan, Professor Andrew Burke, Mr Kevin Byrne, Professor Daniel Faas, Mr David Grouse, Professor Kathleen McTiernan, Professor Ross McManus, Professor Diarmuid R Phelan, Professor Lorna Roe, Professor Aidan Seery, Professor Fintan Sheerin, Professor John Walsh.

External Members:

Ms Jill Donoghue  
Professor Andrea Nolan

Student Members:

Ms Bev Genockey, Ms Gisele Scanlon.

Among others, and in addition to the policies mentioned above, the following policies were approved by Board during the financial year 2020/21:

- Revised Risk Management Policy
- Misuse of Drugs Policy
- Occupational Health and Safety Policy
- Revised Data Protection Policy
- Revised Quality Policy Statement
- Revised Conference Travel Scheme
- Occasional Staff and Casual Pay Policy
- TCD Code of Governance 2021
- Policy on COVID-19 Vaccination for Students in Clinical Placements or Placements in Allied Settings.

**20. Audit Committee Meetings:** Confirmation of the number of Audit Committee meetings held in the financial year 2020/2021 and the attendance record of members is outlined below.

There were 7 meetings of the Audit Committee in the financial year 2020/2021, attendance noted below.

External Members:

Dermot McCarthy (Chair) (7), Bridget Collins (7), Mary Fulton\*(4)

Members Attendance:

Professor Linda Hogan\*\*(1), Professor Richard Reilly (5), Professor Andrew Burke (7), Professor Paula Murphy\*\*\*(1)

\* Ms Mary Fulton joined the Audit Committee as an external member in February 2021

\*\* Professor Linda Hogan resigned from Audit Committee in November 2020

\*\*\*Professor Paula Murphy joined the Audit Committee in June 2021

**21. Finance Committee Meetings:** Confirmation of the number of Finance Committee meetings held in the financial year 2020/21 and attendance record of members is outlined below.

## Consolidated Financial Statements Year ended 30 September 2021

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There were 6 meetings of the Finance Committee in the financial year 2020/21, attendance noted below.

**Members Attendance:**

Provost (Dr Patrick Prendergast) (Chair) (6), Vice-Provost/Chief Academic Officer (Professor Jürgen Barkhoff) (7), Chief Financial Officer (Mr Peter Reynolds) (6), Chief Operating Officer (Ms Geraldine Ruane) (6)\*, Bursar/Director of Strategic Innovation (Professor Veronica Campbell) (6), Dean of Health Sciences (Prof Orla Sheils) (6), Registrar (Professor Brendan Tangney) (6), Professor Sarah Alyn Stacey (4)\*\*, Students Union President (Mr. Eoin Hand) (6) and incoming Students Union President (Ms, Leah Keogh) (1).

**External Members:**

Ms. Cathy Bryce (3), Mr. Liam Kavanagh (5), Ms Naomi Holland (6).

**In Attendance:**

Deputy Chief Financial Officer (Ms. Louise Ryan) (6), GSU President (Ms Gisele Scanlon) (6), CFO's Strategic & Admin Support (Roisin Stapleton) (6).

- \* Acting Chief Operating Officer (commenced role in January 2021, attending 2 meetings)  
Interim Chief Operating Officer (commenced role in April 2021, attending 3 meetings )
- \*\* Professor Sarah Alyn Stacey stood down in Hilary Term 2021 until the Provost's Election process concluded, during which time there were 2 meetings.

- 22. Review of Board performance:** A self-evaluation process of the Board was conducted in 2018. A Board Review working group, which included two external members, one of whom was Chair, was established and considered the recommendations of the review and the proposals for changes to legislation relating to the third level education sector. The Board approved the Report from the working group at its meeting on 16 June 2021 and awaits the conclusion of the legislative process.

On behalf of Trinity College Dublin, the University of Dublin

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DR. LINDA DOYLE  
PROVOST

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PETER REYNOLDS  
CHIEF FINANCIAL OFFICER

**23 March 2022**



## ***Independent auditors' report to the Board of Trinity College Dublin, the University of Dublin***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Trinity College Dublin, the University of Dublin's Consolidated Financial Statements and University Financial Statements (the "financial statements"):

- give a true and fair view of the state of the group's and the University's affairs as at 30 September 2021 and of the group's and the University's surplus and the group's 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 Consolidated Financial Statements, which comprise:

- the Consolidated and University Statement of Financial Position as at 30 September 2021;
- the Consolidated and University Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Cashflows for the year then ended;
- the Consolidated and University Statement of Changes in Reserves for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

#### **Independence**

We remained independent of the group 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.

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#### **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 group's or the University'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 Board's 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 group's or the University's ability to continue as a going concern.

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



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## **Reporting on other information**

The other information comprises all of the information in the Consolidated Financial Statements other than the financial statements and our auditors' report thereon. The Board 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.

### *Code of Governance for Irish Universities ("the code")*

Under the Code of Governance for Irish Universities we are required to report to you if the statement regarding the system of internal control, as included in the Statement of Governance and Internal Control on pages 10 to 17, is not consistent with the information of which we are aware from our audit work on the financial statements. We have nothing to report in respect of this responsibility.

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## **Responsibilities for the financial statements and the audit**

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

As explained more fully in the Statement of Responsibilities set out on page 8, the Board 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 Board 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 Board are responsible for assessing the group's and the University'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 Board either intend to liquidate the group or the University 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:

[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)

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 Board 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 University, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers  
Chartered Accountants  
Dublin  
25 March 2022

**In the event that the English version of this report and a translation of it into a language other than English differ, the English version shall prevail.**



Statement of Comprehensive Income

|   | Notes | Year ended 30 Sep 2021 |                     | Year ended 30 Sep 2020 |                     |
|---|-------|------------------------|---------------------|------------------------|---------------------|
|   |       | Consolidated<br>€'000  | University<br>€'000 | Consolidated<br>€'000  | University<br>€'000 |
| <b>Income</b>   |       |                        |                     |                        |                     |
| State grants  | 2     | 51,258                 | 51,258              | 50,499                 | 50,499              |
| Academic fees   | 3     | 164,906                | 163,873             | 163,743                | 162,261             |
| Research grants and contracts                         | 4     | 105,270                | 105,270             | 99,260                 | 99,260              |
| Other income  | 5     | 44,623                 | 46,158              | 41,368                 | 51,098              |
| Investment income                                     | 6     | 6,335                  | 6,800               | 6,448                  | 8,214               |
| Amortisation of capital grants                        | 21    | 7,347                  | 7,347               | 7,684                  | 7,684               |
| <b>Total income before donations and endowments</b>   |       | <b>379,739</b>         | <b>380,706</b>      | <b>369,002</b>         | <b>379,016</b>      |
| Donations and endowments                              | 7     | 31,323                 | 32,016              | 27,778                 | 15,838              |
| <b>Total income</b>                                   |       | <b>411,062</b>         | <b>412,722</b>      | <b>396,780</b>         | <b>394,854</b>      |
| <b>Expenditure</b>                                    |       |                        |                     |                        |                     |
| Staff costs   | 8     | 291,559                | 286,902             | 279,662                | 275,267             |
| Other operating expenses                              | 9     | 99,401                 | 103,442             | 100,752                | 104,915             |
| Interest and other finance costs                      | 10    | 5,680                  | 5,680               | 5,303                  | 5,303               |
| Depreciation  | 12    | 27,369                 | 27,355              | 27,435                 | 27,424              |
| <b>Total expenditure</b>                              |       | <b>424,009</b>         | <b>423,379</b>      | <b>413,152</b>         | <b>412,909</b>      |
| <b>Deficit before other gains and losses</b>          |       | <b>(12,947)</b>        | <b>(10,657)</b>     | <b>(16,372)</b>        | <b>(18,055)</b>     |
| Loss on revaluation of investment properties          | 14    | (25)                   | (25)                | (2,860)                | (2,860)             |
| Gain/(loss) on investments                            | 13/17 | 33,710                 | 33,345              | (6,330)                | (6,293)             |
| <b>Surplus/(deficit) before tax</b>                   |       | <b>20,738</b>          | <b>22,663</b>       | <b>(25,562)</b>        | <b>(27,208)</b>     |
| Taxation  | 11    | (64)                   | -                   | (39)                   | -                   |
| <b>Surplus/(deficit) for the year</b>                 |       | <b>20,674</b>          | <b>22,663</b>       | <b>(25,601)</b>        | <b>(27,208)</b>     |
| Actuarial gain in respect of retirement benefits      | 29    | 59,496                 | 59,496              | 63,181                 | 63,181              |
| Movement on retirement benefit receivable             | 29    | (59,496)               | (59,496)            | (63,181)               | (63,181)            |
| <b>Total comprehensive income/(loss) for the year</b> |       | <b>20,674</b>          | <b>22,663</b>       | <b>(25,601)</b>        | <b>(27,208)</b>     |
| Represented by:                                       |       |                        |                     |                        |                     |
| Endowment comprehensive income/(loss)                 | 22    | 41,110                 | 41,110              | (3,588)                | (3,588)             |
| Restricted comprehensive (loss)/income                | 23    | (1,080)                | -                   | 2,470                  | -                   |
| Unrestricted comprehensive loss                       |       | (19,356)               | (18,447)            | (24,483)               | (23,620)            |
| <b>Total comprehensive income/(loss) for the year</b> |       | <b>20,674</b>          | <b>22,663</b>       | <b>(25,601)</b>        | <b>(27,208)</b>     |

All items of income and expenditure relate to continuing activities.

**Consolidated and University Statement of Changes in Reserves**

|   | Income and expenditure reserve |            |              | Revaluation | Total    |
|---|--------------------------------|------------|--------------|-------------|----------|
|   | Endowment                      | Restricted | Unrestricted | Reserve     |          |
| <b>Consolidated</b>   | €'000                          | €'000      | €'000        | €'000       | €'000    |
| <b>Balance at 30 September 2019</b>                         | 215,778                        | 15,647     | 68,411       | 517,993     | 817,829  |
| Surplus/(deficit) from the income and expenditure statement | (3,588)                        | 24,836     | (46,849)     | -           | (25,601) |
| Release of restricted funds spent in year                   | -                              | (22,366)   | 22,366       | -           | -        |
| <b>Total comprehensive income/(loss) for the year</b>       | (3,588)                        | 2,470      | (24,483)     | -           | (25,601) |
| <b>Balance at 30 September 2020</b>                         | 212,190                        | 18,117     | 43,928       | 517,993     | 792,228  |
| Surplus/(deficit) from the income and expenditure statement | 41,110                         | 22,121     | (42,557)     | -           | 20,674   |
| Release of restricted funds spent in year                   | -                              | (23,201)   | 23,201       | -           | -        |
| <b>Total comprehensive income/(loss) for the year</b>       | 41,110                         | (1,080)    | (19,356)     | -           | 20,674   |
| <b>Balance at 30 September 2021</b>                         | 253,300                        | 17,037     | 24,572       | 517,993     | 812,902  |

|   | Income and expenditure reserve |            |              | Revaluation | Total    |
|---|--------------------------------|------------|--------------|-------------|----------|
|   | Endowment                      | Restricted | Unrestricted | Reserve     |          |
| <b>University</b>   | €'000                          | €'000      | €'000        | €'000       | €'000    |
| <b>Balance at 30 September 2019</b>                         | 215,778                        | -          | 58,139       | 517,993     | 791,910  |
| Deficit from the income and expenditure statement           | (3,588)                        | -          | (23,620)     | -           | (27,208) |
| Release of restricted funds spent in year                   | -                              | -          | -            | -           | -        |
| <b>Total comprehensive (loss)/income for the year</b>       | (3,588)                        | -          | (23,620)     | -           | (27,208) |
| <b>Balance at 30 September 2020</b>                         | 212,190                        | -          | 34,519       | 517,993     | 764,702  |
| Surplus/(deficit) from the income and expenditure statement | 41,110                         | -          | (18,447)     | -           | 22,663   |
| Release of restricted funds spent in year                   | -                              | -          | -            | -           | -        |
| <b>Total comprehensive income/(loss) for the year</b>       | 41,110                         | -          | (18,447)     | -           | 22,663   |
| <b>Balance at 30 September 2021</b>                         | 253,300                        | -          | 16,072       | 517,993     | 787,365  |



Consolidated Financial Statements Year ended 30 September 2021

Statement of Financial Position

|  | Note | As at 30 Sep 2021     |                     | As at 30 Sep 2020     |                     |
|--|------|-----------------------|---------------------|-----------------------|---------------------|
|  |      | Consolidated<br>€'000 | University<br>€'000 | Consolidated<br>€'000 | University<br>€'000 |
| <b>Non-current assets</b>                                |      |                       |                     |                       |                     |
| Tangible fixed assets                                    | 12   | 1,069,105             | 1,046,619           | 1,068,588             | 1,047,080           |
| Endowment and other investment assets                    | 13   | 238,732               | 236,333             | 191,810               | 189,776             |
| Investment property                                      | 14   | 43,765                | 43,765              | 43,790                | 43,790              |
|  |      | <b>1,351,602</b>      | <b>1,326,717</b>    | <b>1,304,188</b>      | <b>1,280,646</b>    |
| <b>Current assets</b>                                    |      |                       |                     |                       |                     |
| Trade and other receivables                              | 15   | 107,908               | 129,214             | 96,643                | 118,133             |
| Inventories  | 16   | 547                   | 547                 | 704                   | 704                 |
| Investments  | 17   | 777                   | 777                 | 344                   | 344                 |
| Cash and cash equivalents                                | 25   | 174,618               | 150,299             | 140,077               | 113,192             |
|  |      | <b>283,850</b>        | <b>280,837</b>      | <b>237,768</b>        | <b>232,373</b>      |
| Less: Creditors – amounts falling due within one year    | 18   | (276,307)             | (274,998)           | (243,973)             | (243,461)           |
| <b>Net current assets/(liabilities)</b>                  |      | <b>7,543</b>          | <b>5,839</b>        | <b>(6,205)</b>        | <b>(11,088)</b>     |
| <b>Total assets less current liabilities</b>             |      | <b>1,359,145</b>      | <b>1,332,556</b>    | <b>1,297,983</b>      | <b>1,269,558</b>    |
| Creditors – amounts falling due after more than one year | 19   | (546,243)             | (545,191)           | (505,755)             | (504,856)           |
| <b>Provisions</b>  |      |                       |                     |                       |                     |
| Retirement benefit provisions                            | 29   | (2,155,083)           | (2,155,083)         | (1,962,119)           | (1,962,119)         |
| Non-current retirement benefit receivable                | 29   | 2,155,083             | 2,155,083           | 1,962,119             | 1,962,119           |
| <b>Total net assets</b>                                  |      | <b>812,902</b>        | <b>787,365</b>      | <b>792,228</b>        | <b>764,702</b>      |
| <b>Restricted reserves</b>                               |      |                       |                     |                       |                     |
| Income and expenditure – endowment                       | 22   | 253,300               | 253,300             | 212,190               | 212,190             |
| Income and expenditure – restricted                      | 23   | 17,037                | -                   | 18,117                | -                   |
| <b>Unrestricted reserves</b>                             |      |                       |                     |                       |                     |
| Income and expenditure – unrestricted                    |      | 24,572                | 16,072              | 43,928                | 34,519              |
| Revaluation reserve                                      | 24   | 517,993               | 517,993             | 517,993               | 517,993             |
| <b>Total reserves</b>                                    |      | <b>812,902</b>        | <b>787,365</b>      | <b>792,228</b>        | <b>764,702</b>      |

The financial statements on pages 21 to 56 were approved by the Board of the University on 23 March 2022 and signed on its behalf by:

DR. LINDA DOYLE  
PROVOST

PETER REYNOLDS  
CHIEF FINANCIAL OFFICER

23 March 2022





Consolidated Financial Statements Year ended 30 September 2021

Consolidated Statement of Cashflows

|   | Note  | 2021<br>€'000   | 2020<br>€'000   |
|---|-------|-----------------|-----------------|
| <b>Cashflow from operating activities</b>                           |       |                 |                 |
| Surplus/(deficit) for the year                                      |       | 20,674          | (25,601)        |
| <b>Adjustment for non-cash items</b>                                |       |                 |                 |
| Depreciation  | 12    | 27,369          | 27,435          |
| Amortisation of deferred capital grants                             | 21    | (7,347)         | (7,684)         |
| Loss on revaluation of investment properties                        | 14    | 25              | 2,860           |
| (Gain)/loss on investments  | 13/17 | (33,710)        | 6,330           |
| Donation of shares/Equity release                                   | 17    | (484)           | (816)           |
| <b>Adjustment for working capital items</b>                         |       |                 |                 |
| Decrease in inventories   |       | 157             | 18              |
| Increase in receivables   |       | (11,300)        | (28,216)        |
| Increase/(decrease) in creditors                                    |       | 30,570          | (346)           |
| <b>Adjustment for investing or financing activities</b>             |       |                 |                 |
| Investment income   | 6     | (6,335)         | (6,448)         |
| Interest payable  | 10    | 5,680           | 5,303           |
| New endowments received   | 22    | (5,983)         | (1,120)         |
| <b>Net cash inflow/(outflow) from operating activities</b>          |       | <b>19,316</b>   | <b>(28,285)</b> |
| <b>Cashflows from investing activities</b>                          |       |                 |                 |
| Capital grants received   |       | 7,584           | 5,755           |
| Investment income   |       | 6,335           | 6,448           |
| Disposals of non-current asset investments                          |       | -               | 13,787          |
| Payments made to acquire non-current asset investments              |       | (12,910)        | (213)           |
| Payments made to acquire other investments                          |       | (251)           | -               |
| Payments made to acquire fixed assets                               |       | (26,828)        | (66,320)        |
| Transfers from deposits   |       | -               | 15,017          |
| New endowment cash received   |       | 5,983           | 1,120           |
| <b>Net cash outflow from investing activities</b>                   |       | <b>(20,087)</b> | <b>(24,406)</b> |
| <b>Cashflows from financing activities</b>                          |       |                 |                 |
| Interest paid   |       | (3,378)         | (2,846)         |
| Capital element of finance lease rental payments                    |       | (1,058)         | (833)           |
| Interest element of finance lease rental payments                   | 10    | (3,360)         | (3,412)         |
| Loan repayments   |       | (5,392)         | (3,335)         |
| New unsecured loans drawn down                                      |       | 48,500          | 21,500          |
| <b>Net cash inflow from financing activities</b>                    |       | <b>35,312</b>   | <b>11,074</b>   |
| <b>Increase/(decrease) in cash and cash equivalents in the year</b> |       | <b>34,541</b>   | <b>(41,617)</b> |
| Cash and cash equivalents at beginning of the year                  | 25    | 140,077         | 181,694         |
| Cash and cash equivalents at end of the year                        | 25    | 174,618         | 140,077         |



## Notes to the Consolidated Financial Statements

### 1. Statement of Accounting Policies

#### Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 – FRS 102 and the Statement of Recommended Practice (“SORP”) - Accounting for Further and Higher Education (2019), issued by the FE/HE SORP Board in the UK, which has been voluntarily adopted by the University. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable accounting standards.

#### Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain land and buildings and endowment assets which are reported at their fair value.

#### Going Concern

The financial statements are prepared on the going concern basis. The Board considers that the University and Group has adequate resources to continue in operation for the foreseeable future and for this reason the going concern basis continues to be adopted when preparing the financial statements.

The financial year 2020/21 saw significant challenges arising from the impact of COVID-19 on the University’s Non-exchequer revenue streams, particularly in relation to commercial income. The University has been able to partially mitigate these losses through prudent management of its finances and a strong focus on control of operating costs. Whilst the Board expects the pandemic to continue to adversely impact the University’s finances in FY22, the University remains focused on its academic mission and the objectives in its 5-year Strategic Plan which has been comprehensively reviewed and re-aligned where appropriate to reflect COVID-19 impacts. The University continues to see strong demand from students, both domestically and internationally, with very encouraging early indicators for student recruitment. We have seen a strong rebound in student numbers for the academic year 2021/22, with over 20,000 students registered, an increase of c.1,150 students compared to 2020/21 (and a c.1,100 increase in students compared to pre COVID-19 2019/20).

The University continues to maintain strong liquidity. Cash balances and short-term deposits amounted to €174.6m at 30 September 2021 (2020: €140.1m). The University remains in a strong position to fund the current capital programme and to complete the Endowment Fund portfolio restructuring in line with the approved investment strategy. To mitigate COVID-19 risks the University also put in place additional financing options in FY21 including a revolving credit facility of €40m and a top-up loan facility with EIB of €80m. These facilities have no drawdown commitments.

The University put in place new governance structures in response to Covid-19 including the Emergency Financial Management Group (EFMG), the work of which informed Management’s assessment of the University’s ability to continue as a going concern. EFMG and the University Planning Group have presented various projections and impact scenarios on the University’s financial position to Finance Committee and Board over the last 12 months.

With ongoing management of risks and a strong focus on our operational cost base, the Board is confident that the University will remain a going concern. Trinity is well positioned to emerge strongly from this crisis to continue to deliver on our strategic objectives. The University will continue to invest strategically in its infrastructure to underpin its growth and to drive future success. As outlined in the University’s Strategic Plan 2020-2025, the University will continue to focus on income generating strategies and delivering further returns from its ongoing investment in capital programmes.

#### Basis of consolidation

The consolidated financial statements of the Group include the University and its subsidiary undertakings (as defined by the SORP) Ghala Designated Activity Company, Trinity Online Services Company Limited By Guarantee, Trinity Brand Commercial Services Limited, Trinity Asia Services Pte. Limited, Trinity Foundation, Trinity College Dublin Trust, Trinity College Dublin Association, and University of Dublin Fund. The Trinity Endowment Fund is accounted for within the University’s individual financial statements in accordance with the SORP. Other undertakings in which the University has an interest, as indicated in Note 28, have not been consolidated on the basis that they are not controlled by the University or on the grounds of immateriality. Intra-Group income and expenditure are eliminated fully on consolidation.

The financial statements of the Pension Funds and Capitated Bodies have not been consolidated as they are not controlled by the University.

#### Recognition of income

Recurrent grants from the Higher Education Authority and other bodies are recognised in the period in which they are receivable.



## Notes to the consolidated financial statements

### Statement of Accounting Policies (cont'd)

Non-recurrent grants from the Higher Education Authority and other government bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets.

Academic fee income is recognised on the accruals basis evenly over a year from the commencement of the academic year which is the first day of Michaelmas term each year. As the Michaelmas term generally commences in late August the financial year reflects elements of academic fees relating to two separate academic years.

Income from research grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned. This is generally equivalent to the sum of the relevant expenditure incurred during the year and any related contributions towards overhead costs.

Income from concession agreements is treated as deferred income and credited to the Statement of Comprehensive Income in accordance with the right to consideration earned per the contractual terms.

### Donations and endowments

Investment income and appreciation of endowments are recorded in income in the year in which they arise, and as either restricted or unrestricted income, according to the terms applied to the individual endowment fund. There are four main types of donations and endowments within reserves:

#### 1. *Restricted donations*

The donor has specified that the donation must be used for a particular objective.

#### 2. *Unrestricted permanent endowments*

The donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the University.

#### 3. *Restricted expendable endowments*

The donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.

#### 4. *Restricted permanent endowments*

The donor has specified that the fund is to be permanently invested, to generate an income stream to be applied to a particular objective.

Non exchange transactions without performance-related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised within the consolidated Statement of Comprehensive Income when the University is entitled to the funds. Income is retained within the restricted reserve until such time it is utilised in line with such restrictions at which point the income is released to unrestricted reserves through a reserve transfer. Donations with no restrictions are recorded within the consolidated Statement of Comprehensive Income when received or receivable.

### Accounting estimates and judgements

In the preparation of the financial statements various estimates, judgements and assumptions have been made that impact on amounts reported as assets, liabilities, income and expenditure. Estimates and assumptions used are reviewed on an ongoing basis.

The principal estimates, judgements and assumptions used in the financial statements for the year ended 30 September 2021 are as follows:

#### 1. *Pension Provisions*

The pension provision is calculated based on actuarial assumptions provided by an actuary annually. The actuarial assumptions include discount rates, salary increases, pension increases and inflation rates.

#### 2. *Property, Plant and Equipment*

Depreciation is calculated based on estimates and assumptions on the useful economic life and expected residual value of the asset.

#### 3. *Investment Property*

Investment property is measured at fair value. A revaluation of investment property is carried out annually by an independent professional valuer.

#### 4. *Impairments*

Judgement is used to determine whether there has been any indication of impairment to the University's assets.



## Notes to the consolidated financial statements

### Statement of Accounting Policies (cont'd)

#### 5. Recoverability of Debtors

The provision for bad debt is calculated based on management's expectation on the recoverability of debtors. In calculating the provision for bad debt, the following factors are considered: age of the debt, the default history and current situation of the debtor and current market conditions.

#### 6. Employee Benefits

The accrual for holidays earned but not taken is based on estimates of total holiday leave less leave taken.

### Tangible fixed assets

#### 1. Land and buildings

The University revalued its land on a fair value basis as at 1 October 2014 (the transition date to FRS102) and the revised values are now used as the deemed cost of land. Land is not depreciated.

The University's buildings were valued by the Board of the University in 1998 at a standard cost of €2,413 per square metre. Buildings acquired since their valuation are included in the Statement of Financial Position at cost less accumulated depreciation. Buildings are depreciated over their expected useful economic life to the University of between 25 and 87 years. In 2017 an external professional property valuer completed a review of the remaining useful lives of a number of significant buildings. They considered the expected economic life over which the buildings are to be used by the University and also noted that the buildings were primarily used for either academic, educational or research use or associated uses including student accommodation.

Where buildings are acquired with the aid of specific government grants, they are capitalised and depreciated as above. The related grants are credited to a deferred income account and are released to the Statement of Comprehensive Income over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

For building assets completed after 1 October 2018, property components are identified, capitalised and depreciated over their estimated service lives. Such buildings are depreciated on a straight-line basis over their expected useful lives as follows:

|                     |          |
|---------------------|----------|
| Building structure  | 80 years |
| Electrical Services | 20 years |
| Mechanical Services | 20 years |

Borrowing costs which are directly attributable to the construction of land and buildings are capitalised as part of the cost of those assets.

#### 2. Fixtures and fittings and equipment

Equipment costing less than €10,000 per individual item is written off to the Statement of Comprehensive Income in the year of acquisition. All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

|                       |  |
|-----------------------|--|
| Leased Assets         | 20 years or primary lease period, if shorter |
| Fixtures and Fittings | 10 years                                     |
| Other Equipment       | 5 years                                      |
| Computer software     | 5 years                                      |
| Computer equipment    | 3 years                                      |

Where equipment is acquired with the aid of specific government grants it is capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the Statement of Comprehensive Income over the expected useful economic life of the related equipment. The cost of routine corrective maintenance is charged to the Statement of Comprehensive Income in the period that it is incurred.

### Heritage assets

The University holds and maintains certain heritage assets, such as paintings, silver, sculptures and priceless manuscripts. The University conserves these assets for research and teaching and for interaction between the University and the public.

Heritage assets acquired pre 1 October 2006 are not capitalised in the financial statements because it is considered that no meaningful value can be attributed to them owing to the lack of information on the original purchase cost and the fact that these assets are not readily realisable. All costs incurred in relation to preservation and conservation are expensed as incurred.



## Notes to the consolidated financial statements

### Statement of Accounting Policies (cont'd)

Heritage assets acquired subsequent to 1 October 2006 which are not held for the core purpose of teaching and research are capitalised at either their cost in the case of acquisitions made by the University or their fair value in the case of donations. Heritage assets valued at €150,000 or less are not capitalised in the financial statements.

### Investment properties

Investment properties are measured initially at cost and subsequently at fair value with movements recognised in the Statement of Comprehensive Income. Investment properties are revalued annually by independent professional valuers and are not depreciated or amortised.

### Investments

Investments are stated at the following valuations:

Quoted investments are stated at market value based on prices ruling at the year-end date. Unit trusts are stated at net asset value quoted by the investment managers at the year-end date. Investments which are held in managed funds and unit linked funds are stated at bid prices at the year-end date. The market values of investments denominated in foreign currency are converted to euro using the rates of exchange ruling at the year-end date.

Changes to the market value of endowment investments are reported in the Statement of Comprehensive Income as gains or losses on investments.

Other financial investments are stated at fair value where they are publicly traded or their fair value can be reliably measured and are disclosed under non-current or current assets depending on portfolio liquidity. Where the fair value cannot be reliably measured on an ongoing basis, other financial investments are stated at cost (or deemed cost where relevant for donated investments) less impairment.

### Inventories

Inventories are stated at the lower of their cost and net realisable value on a first in first out basis. Where necessary, provision is made for obsolete, slow moving and defective inventory. Expenditure incurred by the University on books and consumable inventories financed from recurrent grants is charged to the Statement of Comprehensive Income.

### Taxation

As the University holds tax-exempt status, it is not liable for Corporation Tax or Income Tax on any of its charitable activities.

Certain commercial activities undertaken by the University are administered through a number of its subsidiary companies, which are liable to corporation tax.

In subsidiary companies, which do not hold a charitable status and are therefore liable to corporate tax, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and, therefore, recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

### Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- the University has a present (legal or constructive) obligation as a result of a past event;
- it is probable that a transfer of economic benefit will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flow at a pre-tax rate that reflects risks specific to the liability.

Contingent liabilities arise from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University. Contingent liabilities also arise



## Notes to the consolidated financial statements

### Statement of Accounting Policies (cont'd)

in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resource will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the University a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.

Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed in the notes when required.

### Finance leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance lease. Assets held under finance leases are depreciated over the useful life of the related asset if there is reasonable certainty that the University will obtain ownership by the end of the lease term. Otherwise they are depreciated over the shorter of the lease term and the useful life.

Initially where scheduled payments are less than the interest charge for the year, the unpaid element of interest is added to the outstanding lease obligation. Otherwise, the lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged to the Statement of Comprehensive Income in proportion to the reducing capital element outstanding.

### Operating leases

Rental costs and income in respect of operating leases are charged to the Statement of Comprehensive Income in equal annual amounts over the period of the lease.

### Financial instruments

Cash includes cash in hand, deposits repayable on demand and overdrafts.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. A deposit qualifies as a cash equivalent when it has maturity of 3 months or less from the date of acquisition. Other deposits with longer maturities are classified as investments.

The University has received concessionary loans from the European Investment Bank to fund its ongoing capital investment programme. Concessionary loans are loans made or received between a Public Benefit Entity (PBE) and a third party, or between parties in a PBE group, at below the prevailing market rate of interest that are not payable on demand. In accordance with FRS 102 section 34, the loans are initially measured at the amount received and adjusted to reflect any accrued interest and/or repayment of capital.

### Retirement benefits

#### Defined contribution plan

Trinity Foundation and Trinity Brand Commercial Services Limited operate defined contribution schemes. A defined contribution plan is a retirement benefit plan under which the entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the entity 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 Statement of Financial Position.

#### Defined benefit pension schemes

The University has certain defined benefit retirement schemes as detailed in Note 29.

#### Retirement benefit costs

For defined benefit retirement schemes, the difference between the market value of the scheme's assets (if any) and the actuarially assessed present value of the scheme's liabilities, calculated using the projected unit credit method, is disclosed in the Statement of Financial Position.

The amount charged to the Statement of Comprehensive Income is the actuarially determined cost of retirement benefits promised to employees earned during the year plus any benefit improvements granted to members during the year.



## Notes to the consolidated financial statements

### Statement of Accounting Policies (cont'd)

The expected return on the retirement benefit scheme's assets (if any) during the year and the increase in the scheme's liabilities due to the unwinding of the discount during the year are shown as financing costs or investment income in the Statement of Comprehensive Income.

Any difference between the expected return on assets (if any) and that actually achieved and any changes in the liabilities due to changes in assumptions or because actual experience during the year was different to that assumed are recognised as actuarial gains and losses in the Statement of Comprehensive Income.

### Retirement benefit receivable asset

The University has determined that the State is committed to funding the pension obligations of the Master Pension Scheme under the Financial Measures (Miscellaneous Provisions) Act 2009 and the Single Public Service Pension Scheme under the Public Service Pensions (Single Scheme and Other Provisions) Act 2012, as further detailed in Note 29. Although not specified under law, the University is of the opinion that the State will also meet future retirement benefit liabilities for the Model Scheme and Pension Supplementation on a pay-as-you-go basis. Under FRS 102, if an entity is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation, the entity shall recognise its right to reimbursement as an asset. An entity shall treat those assets in the same way as plan assets. As a result, the financial statements reflect a receivable asset which completely offsets the retirement benefit liability. Movements on this retirement benefit receivable are included in the Statement of Comprehensive Income in order to mirror the underlying movement on the retirement benefit liability.

### Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund as the University must hold the fund to perpetuity. Other restricted reserves include balances through which the donor or funder has designated a specific purpose and therefore the University is restricted in the use of these funds.



## Notes to the Consolidated Financial Statements

### 2. State grants

|  | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|--|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| <b>Recurrent grants</b>                                      |                               |                             |                               |                             |
| State grants   | 51,258                        | 51,258                      | 50,499                        | 50,499                      |
| <b>Reconciliation of grant received to income recognised</b> |                               |                             |                               |                             |
| Received in respect of current year                          | 48,327                        | 48,327                      | 52,509                        | 52,509                      |
| Deferred from prior accounting year                          | 6,419                         | 6,419                       | 4,409                         | 4,409                       |
| Deferred to subsequent accounting years                      | (3,488)                       | (3,488)                     | (6,419)                       | (6,419)                     |
| Total  | 51,258                        | 51,258                      | 50,499                        | 50,499                      |

### 3. Academic fees

|                            | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Academic fee income        | 159,865                       | 158,832                     | 157,780                       | 156,298                     |
| Other academic fee income* | 2,957                         | 2,957                       | 3,944                         | 3,944                       |
| Miscellaneous fee income** | 2,084                         | 2,084                       | 2,019                         | 2,019                       |
| Total                      | 164,906                       | 163,873                     | 163,743                       | 162,261                     |

\*Other academic fee income consists of income from student levies.

\*\* Miscellaneous fee income consists of income from short courses.

#### The academic fee income is analysed as follows:

|                              |         |         |         |         |
|------------------------------|---------|---------|---------|---------|
| Undergraduate EU             | 75,600  | 75,600  | 71,643  | 71,643  |
| Undergraduate Non-EU         | 36,631  | 35,598  | 35,347  | 33,865  |
| Postgraduate Research EU     | 7,799   | 7,807   | 7,214   | 7,214   |
| Postgraduate Research Non-EU | 3,158   | 3,158   | 3,053   | 3,053   |
| Postgraduate Taught EU       | 21,878  | 21,872  | 18,217  | 18,217  |
| Postgraduate Taught Non-EU   | 14,799  | 14,797  | 22,306  | 22,306  |
| Total                        | 159,865 | 158,832 | 157,780 | 156,298 |

A total of €40,504,635 (2020: €38,447,933) included in academic fee income was paid directly by the Higher Education Authority (HEA). This includes nursing fees of €4,309,247 (2020: €4,114,212).

### 4. Research grants and contracts

|                            | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Science Foundation Ireland | 31,009                        | 31,009                      | 33,033                        | 33,033                      |
| Other state and semi-state | 36,114                        | 36,114                      | 27,973                        | 27,973                      |
| European Union             | 19,133                        | 19,133                      | 20,510                        | 20,510                      |
| Industry                   | 5,950                         | 5,950                       | 4,650                         | 4,650                       |
| Other                      | 13,064                        | 13,064                      | 13,094                        | 13,094                      |
| Total                      | 105,270                       | 105,270                     | 99,260                        | 99,260                      |





Consolidated Financial Statements Year ended 30 September 2021

Notes to the Consolidated Financial Statements

5. Other Income

|   | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Academic schools and faculty offices income | 5,646                         | 6,859                       | 1,755                         | 8,262                       |
| Service areas                               | 4,002                         | 4,014                       | 4,122                         | 4,195                       |
| Catering                                    | 378                           | 378                         | 1,083                         | 1,083                       |
| Residences income                           | 9,808                         | 9,808                       | 10,826                        | 10,826                      |
| Other ancillary services                    | 513                           | 607                         | 487                           | 541                         |
| Rental income                               | 2,675                         | 2,675                       | 2,701                         | 2,701                       |
| Library income                              | 1,635                         | 1,635                       | 4,565                         | 4,565                       |
| Concession income                           | 94                            | 94                          | 2,212                         | 2,212                       |
| Non-academic other activities *             | 15,988                        | 16,695                      | 10,470                        | 13,740                      |
| Science Gallery                             | 511                           | 511                         | 552                           | 555                         |
| Other income                                | 3,373                         | 2,882                       | 2,595                         | 2,418                       |
| Total                                       | 44,623                        | 46,158                      | 41,368                        | 51,098                      |

\* Non-academic other activities include €8.553m of other state grant income as outlined below:

| Grantor:   | Grant<br>accrued<br>2020<br>€'000 | Total cash<br>received<br>2021<br>€'000 | * Taken to<br>income<br>2021<br>€'000 | Grant<br>deferred<br>2021<br>€'000 |
|--|-----------------------------------|---|---------------------------------------|------------------------------------|
| Higher Education Authority **                            | 5,924                             | 20,601                                  | 8,181                                 | 6,496                              |
| Dept of Tourism, Culture, Arts, Gaeltacht, Sport & Media | -                                 | 310                                     | 310                                   | -                                  |
| Pobal  | -                                 | 62                                      | 62                                    | -                                  |
| Total  | 5,924                             | 20,973                                  | 8,553                                 | 6,496                              |

\*\* Includes Covid-19 support payments of €3.0m recognised in the year.

6. Investment income

|                                   | Note | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|-----------------------------------|------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Interest income                   |      | 33                            | 48                          | 3                             | 19                          |
| Income from permanent endowments  | 22   | 6,101                         | 6,101                       | 6,226                         | 6,226                       |
| Income from expendable endowments | 22   | 201                           | 201                         | 219                           | 219                         |
| Dividend income from subsidiary   |      | -                             | 450                         | -                             | 1,750                       |
| Total                             |      | 6,335                         | 6,800                       | 6,448                         | 8,214                       |

7. Donations and endowments

|                             | Note | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|-----------------------------|------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Unrestricted donations      |      | 3,219                         | 26,033                      | 1,822                         | 14,718                      |
| Donations with restrictions | 23   | 22,121                        | -                           | 24,836                        | -                           |
| New endowments              | 22   | 5,983                         | 5,983                       | 1,120                         | 1,120                       |
| Total                       |      | 31,323                        | 32,016                      | 27,778                        | 15,838                      |



## Notes to the Consolidated Financial Statements

### 8. Staff costs

|                                | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|--------------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Wages and salaries *           | 250,455                       | 246,420                     | 237,868                       | 234,043                     |
| Social security costs          | 21,716                        | 21,321                      | 21,641                        | 21,279                      |
| Other retirement benefit costs | 19,388                        | 19,161                      | 20,153                        | 19,945                      |
| <b>Total</b>                   | <b>291,559</b>                | <b>286,902</b>              | <b>279,662</b>                | <b>275,267</b>              |

Severance/termination payments (including statutory redundancy) paid to 75 staff members amounted to €343k (2020: €264k). Payments with an aggregate value in excess of €10,000 amounted to €64k (2020: €56k).

\* Wages and Salaries include an amount of €1.6m for DES and DPER approved allowances (2020: €1.6m) and overtime €1.1m (2020: €0.9m).

### Higher paid staff

The University has adopted a starting value of €60,000 to identify higher paid staff. Staff remuneration in salary bands of €10,000 was as follows:

| Salary Bands        | Consolidated<br>2021<br>Number of<br>employees | University<br>2021<br>Number of<br>employees | Consolidated<br>2020<br>Number of<br>employees | University<br>2020<br>Number of<br>employees |
|---------------------|--|--|--|--|
| €60,000 – €69,999   | 211  | 208  | 176  | 174  |
| €70,000 – €79,999   | 277  | 272  | 266  | 261  |
| €80,000 – €89,999   | 270  | 264  | 274  | 269  |
| €90,000 – €99,999   | 141  | 139  | 242  | 242  |
| €100,000 – €109,999 | 174  | 172  | 69   | 66   |
| €110,000 – €119,999 | 106  | 105  | 71   | 71   |
| €120,000 – €129,999 | 21   | 21   | 17   | 16   |
| €130,000 – €139,999 | 11   | 10   | 19   | 19   |
| €140,000 – €149,999 | 41   | 41   | 29   | 29   |
| €150,000 – €159,999 | 46   | 46   | 41   | 40   |
| €160,000 – €169,999 | 4  | 3  | 4  | 4  |
| €170,000 – €179,999 | -  | -  | 3  | 3  |
| €180,000 – €189,999 | 3  | 3  | -  | -  |
| €190,000 – €199,999 | 1  | 1  | -  | -  |
| €200,000 – €209,999 | 3  | 3  | 5  | 5  |
| €210,000 – €219,999 | 4  | 4  | 3  | 3  |
| €220,000 – €229,999 | 5  | 5  | 1  | 1  |
| €230,000 – €239,999 | 5  | 5  | 1  | 1  |
| €240,000 – €249,999 | -  | -  | 1  | 1  |
| €250,000 – €259,999 | 3  | 3  | 1  | 1  |
| €260,000 – €269,999 | 2  | 2  | 1  | 1  |
| €270,000 – €279,999 | 5  | 5  | 1  | 1  |
| €280,000 – €289,999 | 4  | 4  | 2  | 2  |
| €290,000 – €299,999 | -  | -  | 3  | 3  |
| €300,000 – €309,999 | -  | -  | 4  | 4  |



**Notes to the Consolidated Financial Statements**

**8. Staff costs (cont'd)**

|                     | <b>Consolidated<br/>2021</b>   | <b>University<br/>2021</b>     | <b>Consolidated<br/>2020</b>   | <b>University<br/>2020</b>     |
|---------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Salary Bands</b> | <b>Number of<br/>employees</b> | <b>Number of<br/>employees</b> | <b>Number of<br/>employees</b> | <b>Number of<br/>employees</b> |
| €310,000 – €319,999 | 1                              | 1                              | 2                              | 2                              |
| €320,000 – €329,999 | -                              | -                              | 2                              | 2                              |
| €350,000 – €359,999 | -                              | -                              | 1                              | 1                              |
| €360,000 – €369,999 | -                              | -                              | 1                              | 1                              |
| €390,000 – €399,999 | -                              | -                              | 1                              | 1                              |
| €420,000 – €429,999 | -                              | -                              | 1                              | 1                              |
| €430,000 – €439,999 | -                              | -                              | 1                              | 1                              |
| €440,000 – €449,999 | 1                              | 1                              | -                              | -                              |
| <b>Total</b>        | <b>1,339</b>                   | <b>1,318</b>                   | <b>1,243</b>                   | <b>1,226</b>                   |

**Key management compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. The University's "key management personnel" are members of the senior management team who form the Executive Officer Group. The total salaries and short term employee benefits remuneration for key management personnel for the year 2021 amounted to €2.4m (2020: €2.5m). Key management personnel are members of the University's defined benefit retirement schemes and their entitlements in that regard do not extend beyond the terms of those schemes. Post – employment benefits for the year 2021 amounted to €234k (2020: €232k). There were no termination benefits made for the year 2021.

Royalty payments of €1.2m in total were paid to 8 employees in the year.

The average weekly number of individuals (including senior post-holders) employed by the University during the year, expressed as full-time equivalents, was:

|                       | <b>Consolidated<br/>2021</b> | <b>University<br/>2021</b> | <b>Consolidated<br/>2020</b> | <b>University<br/>2020</b> |
|-----------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                       | <b>FTE</b>                   | <b>FTE</b>                 | <b>FTE</b>                   | <b>FTE</b>                 |
| Teaching and Research | 2,380                        | 2,380                      | 2,328                        | 2,328                      |
| Technical             | 134                          | 134                        | 140                          | 140                        |
| Support services      | 1,222                        | 1,222                      | 1,215                        | 1,215                      |
| Other                 | 739                          | 677                        | 758                          | 695                        |
| <b>Total</b>          | <b>4,475</b>                 | <b>4,413</b>               | <b>4,441</b>                 | <b>4,378</b>               |

## Notes to the Consolidated Financial Statements

### 9. Other operating expenses

|  | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|--|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Telephone and related communications         | 341                           | 342                         | 707                           | 705                         |
| Consumables                                  | 12,465                        | 12,376                      | 10,535                        | 10,478                      |
| Cost of goods sold                           | 862                           | 608                         | 1,297                         | 1,237                       |
| Computer and other equipment                 | 11,168                        | 11,015                      | 12,257                        | 12,112                      |
| Heat, light, water and power                 | 7,280                         | 7,280                       | 6,362                         | 6,362                       |
| Books and periodicals, printing & stationery | 4,183                         | 4,166                       | 4,874                         | 4,774                       |
| Repairs and general maintenance              | 5,874                         | 5,874                       | 4,585                         | 4,585                       |
| Insurance                                    | 1,756                         | 1,751                       | 1,697                         | 1,688                       |
| Professional services                        | 11,078                        | 11,479                      | 10,425                        | 10,729                      |
| Rent, rates & property tax                   | 2,912                         | 2,911                       | 4,430                         | 4,423                       |
| Travel and subsistence                       | 271                           | 267                         | 3,308                         | 3,269                       |
| Hospitality and entertainment                | 76                            | 71                          | 722                           | 694                         |
| Recruitment                                  | 2,556                         | 2,527                       | 4,304                         | 4,270                       |
| Capitation                                   | 1,174                         | 1,174                       | 1,251                         | 1,251                       |
| Scholars and Fellows costs                   | 324                           | 324                         | 363                           | 363                         |
| Student related costs and awards             | 9,906                         | 9,906                       | 7,500                         | 7,498                       |
| Employee related costs                       | 1,744                         | 1,705                       | 2,216                         | 2,151                       |
| Advertising & PR costs                       | 2,135                         | 2,091                       | 1,952                         | 2,028                       |
| Bank charges                                 | 925                           | 906                         | 554                           | 546                         |
| Quality & Risk assessment                    | 152                           | 152                         | 212                           | 212                         |
| Service contracts                            | 11,511                        | 11,511                      | 10,118                        | 10,118                      |
| Subscriptions & Membership fees              | 2,053                         | 1,999                       | 1,754                         | 1,696                       |
| Endowment fund direct expenditure            | 1,072                         | 1,072                       | 956                           | 956                         |
| Other expenses                               | 7,583                         | 11,935                      | 8,373                         | 12,770                      |
| <b>Total</b>                                 | <b>99,401</b>                 | <b>103,442</b>              | <b>100,752</b>                | <b>104,915</b>              |

Other operating expenses include:

|  | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|--|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Auditor's remuneration (including VAT) | 257                           | 196                         | 194                           | 154                         |
| C&AG Auditor fee                       | 53                            | 53                          | 44                            | 44                          |
| <b>Total</b>                           | <b>310</b>                    | <b>249</b>                  | <b>238</b>                    | <b>198</b>                  |

The University employs an internal auditor and these costs have been included as part of staff costs for the year.

### 10. Interest and other finance costs

|                           | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|---------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Loan interest             | 3,378                         | 3,378                       | 2,846                         | 2,846                       |
| Loan interest capitalised | (1,058)                       | (1,058)                     | (955)                         | (955)                       |
| Finance lease interest    | 3,360                         | 3,360                       | 3,412                         | 3,412                       |
| <b>Total</b>              | <b>5,680</b>                  | <b>5,680</b>                | <b>5,303</b>                  | <b>5,303</b>                |

### 11. Taxation

There is no corporation tax charge for the University and its charitable subsidiaries in the current year as they have tax-exempt status.

Corporation tax arises in the current year on profits earned by the University's subsidiary Trinity Asia Services Pte. Limited. This tax of €64,000 (2020: €39,000) on profits of a foreign subsidiary is payable to the Singapore Taxation Authorities.

**Notes to the Consolidated Financial Statements**

**12. Tangible fixed assets**

|                          | Land and Buildings | Fixtures and Fittings | Computer Equipment | Other Equipment | Total     |
|--------------------------|--------------------|-----------------------|--------------------|-----------------|-----------|
| Consolidated             | €'000              | €'000                 | €'000              | €'000           | €'000     |
| <b>Cost or valuation</b> |                    |                       |                    |                 |           |
| At 1 October 2020        | 1,308,001          | 45,804                | 22,612             | 213,932         | 1,590,349 |
| Additions                | 14,021             | 4,390                 | -                  | 9,475           | 27,886    |
| Disposals                | (1,326)            | -                     | -                  | (2,119)         | (3,445)   |
| At 30 September 2021     | 1,320,696          | 50,194                | 22,612             | 221,288         | 1,614,790 |
| <b>Depreciation</b>      |                    |                       |                    |                 |           |
| At 1 October 2020        | 296,887            | 10,616                | 21,746             | 192,512         | 521,761   |
| Depreciation for year    | 15,423             | 4,188                 | 317                | 7,441           | 27,369    |
| Disposals                | (1,326)            | -                     | -                  | (2,119)         | (3,445)   |
| At 30 September 2021     | 310,984            | 14,804                | 22,063             | 197,834         | 545,685   |
| <b>Net book value</b>    |                    |                       |                    |                 |           |
| At 30 September 2020     | 1,011,114          | 35,188                | 866                | 21,420          | 1,068,588 |
| At 30 September 2021     | 1,009,712          | 35,390                | 549                | 23,454          | 1,069,105 |

|                          | Land and Buildings | Fixtures and Fittings | Computer Equipment | Other Equipment | Total     |
|--------------------------|--------------------|-----------------------|--------------------|-----------------|-----------|
| University               | €'000              | €'000                 | €'000              | €'000           | €'000     |
| <b>Cost or valuation</b> |                    |                       |                    |                 |           |
| At 1 October 2020        | 1,286,536          | 45,802                | 22,585             | 213,905         | 1,568,828 |
| Additions                | 13,107             | 4,391                 | -                  | 9,396           | 26,894    |
| Disposals                | (1,326)            | -                     | -                  | (2,119)         | (3,445)   |
| At 30 September 2021     | 1,298,317          | 50,193                | 22,585             | 221,182         | 1,592,277 |
| <b>Depreciation</b>      |                    |                       |                    |                 |           |
| At 1 October 2020        | 296,887            | 10,614                | 21,735             | 192,512         | 521,748   |
| Depreciation for year    | 15,423             | 4,188                 | 305                | 7,439           | 27,355    |
| Disposals                | (1,326)            | -                     | -                  | (2,119)         | (3,445)   |
| At 30 September 2021     | 310,984            | 14,802                | 22,040             | 197,832         | 545,658   |
| <b>Net book value</b>    |                    |                       |                    |                 |           |
| At 30 September 2020     | 989,649            | 35,188                | 850                | 21,393          | 1,047,080 |
| At 30 September 2021     | 987,333            | 35,391                | 545                | 23,350          | 1,046,619 |

## Notes to the Consolidated Financial Statements

### 12. Tangible fixed assets (cont'd)

The University revalued its land on a fair value basis as at 1 October 2014, taking advantage of the transitional provisions of FRS 102. The University appointed Avison Young (formerly known as GVA Donal O Buachalla) an independent external valuer, regulated by the Royal Institution of Chartered Surveyors. The valuation was performed in accordance with the RICS Valuation – Professional Standards April 2015. At 30 September 2021, Land and Buildings included €203m in respect of land which is not depreciated (at 30 September 2020: €203m).

Land and Buildings include buildings valued by the Board of the University in 1998 at a standard cost of €2,413 per square metre amounting to €330m, as adjusted for subsequent additions, disposals, depreciation and impairment.

Land and Buildings include assets in the course of construction at 30 September 2021 of €86.4m (at 30 September 2020: €67m).

The University has included in Land and Buildings a building for which the related liabilities of €55.9m (at 30 September 2020: €57.0m) are included in creditors (see notes 18/19). The net book value of this building was €48.6m at 30 September 2021 (at 30 September 2020: €49.5m).

An annual impairment review of building assets is undertaken within the University to identify assets showing signs of impairment. The estimated useful economic life of Cunningham House student accommodation was adjusted resulting in accelerated depreciation of €0.5m in the current year. The Anatomy annexe and Zoology accretions were demolished in the year.

Included within additions are capitalised borrowing costs of €1.1m relating to loans specifically funding the development of a Trinity owned site at Grand Canal Quay (Trinity East), Printing House Square student residences, the Old Library Redevelopment and the E3 Learning Foundry.

On 11 September 2020, Trinity contracted to sell a property at Grand Canal Quay in excess of its carrying amount and to purchase an adjacent property from the same party. These transactions will be recognised on legal completion in FY22. Cash consideration of €5.64m will also be received on legal completion in FY22.

### Heritage Assets

The University holds and maintains certain heritage assets such as paintings, silver, sculptures and priceless manuscripts. The University conserves these assets for research, teaching and for interaction between the University and the public. Heritage assets acquired pre 1 October 2006 are not capitalised in the financial statements because it is considered that no meaningful value can be attributed to them owing to the lack of information on the original purchase cost and the fact that these assets are not readily realisable. All costs incurred in relation to preservation and conservation are expensed as incurred. Key heritage assets held by the University fall into the categories detailed below.

#### Library:

The University Library has over 5 million printed volumes with extensive collections of journals, manuscripts, maps and music reflecting over 400 years of academic development. The Library displays a rare collection of ancient books and manuscripts, including the Book of Kells which has been on display in the Old Library from the mid 19th century. The Library has an online presence at [www.tcd.ie/Library](http://www.tcd.ie/Library). This includes links to preservation and conservation, catalogue information and exhibitions and events.

#### Museums:

Departmental collections contain over 200,000 specimens of rocks, minerals, fossils, meteorites and models, as well as photographic materials, and archives, together with examples of extinct and endangered species and insect collections and specimens many of which are of considerable national and international significance.

The artefacts in the *Weingreen Museum* are central to undergraduate teaching about the history and cultures of the ancient Near East, as well as being employed by those teaching archaeological method in modules for Ancient History and Archaeology. The *Anatomy Museum* has many fine historic dissections which students use to increase their understanding of the 3-dimensional nature of the body.

## Notes to the Consolidated Financial Statements

### 12. Tangible fixed assets (cont'd)

#### Art Collection:

The University possesses a significant art collection acquired over a period of 300 years including a distinguished collection of historic portraits and sculptures by Irish and international artists and these are on public display throughout the University.

#### Silver:

The Silver Collection dates back to the seventeenth century and includes ceremonial, official, ecclesiastical and domestic plate, along with Sheffield and electroplate items, a selection of snuff boxes and ashtrays and a gold cigarette case. The University Mace and a selection of the University Plate are used for ceremonial and decorative purposes at Commencements and special University dinners. The collection is currently used for educational and research purposes and is being considered for public display in the future.

Heritage assets of €1.65m, summarised below, were donated to or purchased by the University between 1 October 2017 and 30 September 2021. These have not been capitalised in the financial statements as each individual item is valued at less than the €0.15m threshold per the University's accounting policies. There were no disposals of heritage assets in the period.

|   | 2021   | 2020   | 2019   | 2018   | 2017   |
|---|--------|--------|--------|--------|--------|
| Value of acquisitions (including donations) | €0.34m | €0.19m | €0.41m | €0.46m | €0.25m |

| 13. Non-current investments<br>Consolidated             | Endowment      | Investment   | Total          |
|---|----------------|--------------|----------------|
|   | Assets         | Assets       |                |
|   | €'000          | €'000        | €'000          |
| At beginning of year                                    | 188,960        | 2,850        | 191,810        |
| Additions   | 12,910         | 251          | 13,161         |
| Disposals   | -              | -            | -              |
| Net appreciation/(depreciation) of investment portfolio | 34,009         | (248)        | 33,761         |
| <b>Total</b>  | <b>235,879</b> | <b>2,853</b> | <b>238,732</b> |

| University  | Endowment      | Investment | Total          |
|---|----------------|------------|----------------|
|   | Assets         | Assets     |                |
|   | €'000          | €'000      | €'000          |
| At beginning of year                                    | 188,960        | 816        | 189,776        |
| Additions   | 12,910         | 251        | 13,161         |
| Disposals   | -              | -          | -              |
| Net appreciation/(depreciation) of investment portfolio | 34,009         | (613)      | 33,396         |
| <b>Total</b>  | <b>235,879</b> | <b>454</b> | <b>236,333</b> |

#### Endowment and other investment assets

| Represented by:                              | Consolidated   | University     | Consolidated   | University     |
|--|----------------|----------------|----------------|----------------|
|  | 2021           | 2021           | 2020           | 2020           |
|  | €'000          | €'000          | €'000          | €'000          |
| <b>Endowment assets</b>                      |                |                |                |                |
| Equities                                     | 172,094        | 172,094        | 139,881        | 139,881        |
| Property                                     | 40,272         | 40,272         | 33,773         | 33,773         |
| Infrastructure/other                         | 23,513         | 23,513         | 15,306         | 15,306         |
| <b>Total endowment assets</b>                | <b>235,879</b> | <b>235,879</b> | <b>188,960</b> | <b>188,960</b> |
| <b>Investment assets</b>                     |                |                |                |                |
| Neuropath Therapeutics                       | 237            | 237            | 816            | 816            |
| University Bridge Fund II                    | 217            | 217            | -              | -              |
| *Irish Life investment                       | 2,399          | -              | 2,034          | -              |
| <b>Total investment assets</b>               | <b>2,853</b>   | <b>454</b>     | <b>2,850</b>   | <b>816</b>     |
| <b>Total endowment and investment assets</b> | <b>238,732</b> | <b>236,333</b> | <b>191,810</b> | <b>189,776</b> |

## Notes to the Consolidated Financial Statements

### 13. Non-current investments (cont'd)

The Investment Committee of the University has made commitments to investments of €15m and €12m in international infrastructure and international property funds respectively. At 30 September 2021 the Investment Committee had invested €7.9m in international infrastructure assets with a remaining €7.1m committed and expected to be invested over the next 3-18 months. Investments in international property assets have now been completed with target allocations reached. During 2021, the Investment Committee approved a €12.5m investment in private credit assets, of which €4.1m was invested by September 2021, a further €5m investment in trade finance assets was also approved in September 2021.

Investment assets include a donation of shares in Neuropath Therapeutics (€0.8m) from Exeter Limited, a subsidiary of Atlantic Philanthropy in April 2020. Trinity holds a 38.92% shareholding in Neuropath Therapeutics at 30 September 2021. The shares are unlisted shares and are stated at deemed cost of €0.8m less impairments of €0.6m in the year. As Trinity does not have significant influence over Neuropath Therapeutics, the University does not have director representation on the Board nor participate in policy or management decisions in the company, therefore, it is not accounted for as an associate undertaking. The investment will not be realised in the short term. The University Bridge Fund II was established in FY20 to assist start-up companies and includes several University Partners, the European Investment Bank and Enterprise Ireland. The University has committed €1.7m of which €0.3m has been drawn down by 30 September 2021.

\*Following an assessment of fund liquidity, the Irish Life equity portfolio held in Trinity College Dublin Trust and valued at €2.0m at 30 September 2020 has been reclassified from current investment (note 17) to non-current investments (note 13).

| <b>14. Investment properties</b>             | <b>2021</b>   | <b>2020</b>   |
|--|---------------|---------------|
| <b>Consolidated and University</b>           | <b>€'000</b>  | <b>€'000</b>  |
| At beginning of year                         | 43,790        | 46,650        |
| Loss on revaluation of investment properties | (25)          | (2,860)       |
| <b>Total</b>                                 | <b>43,765</b> | <b>43,790</b> |

Avison Young, Chartered Surveyors, independently valued all investment properties at 30 September 2021 at open market value in accordance with the Royal Institution of Chartered Surveyors valuation standards.

### 15. Trade and other receivables

|  | <b>Consolidated</b> | <b>University</b> | <b>Consolidated</b> | <b>University</b> |
|--|---------------------|-------------------|---------------------|-------------------|
|  | <b>2021</b>         | <b>2021</b>       | <b>2020</b>         | <b>2020</b>       |
|  | <b>€'000</b>        | <b>€'000</b>      | <b>€'000</b>        | <b>€'000</b>      |
| Trade receivables                        | 2,653               | 2,582             | 2,329               | 2,301             |
| Research grants and contracts receivable | 51,196              | 51,196            | 49,627              | 49,627            |
| State capital grants receivable          | -                   | -                 | 61                  | 61                |
| Non-State capital funding receivable     | 716                 | 716               | 690                 | 690               |
| Prepayments and other receivables        | 53,343              | 53,072            | 43,936              | 43,339            |
| Amounts due from subsidiary undertakings | -                   | 21,648            | -                   | 22,115            |
| <b>Total</b>                             | <b>107,908</b>      | <b>129,214</b>    | <b>96,643</b>       | <b>118,133</b>    |

Amounts due from subsidiary undertakings at 30 September 2021 include intercompany loans of €21.7m falling due after more than one year.

### 16. Inventories

|                               | <b>Consolidated</b> | <b>University</b> | <b>Consolidated</b> | <b>University</b> |
|-------------------------------|---------------------|-------------------|---------------------|-------------------|
|                               | <b>2021</b>         | <b>2021</b>       | <b>2020</b>         | <b>2020</b>       |
|                               | <b>€'000</b>        | <b>€'000</b>      | <b>€'000</b>        | <b>€'000</b>      |
| Raw materials and consumables | 25                  | 25                | 121                 | 121               |
| Finished goods for resale     | 522                 | 522               | 583                 | 583               |
| <b>Total</b>                  | <b>547</b>          | <b>547</b>        | <b>704</b>          | <b>704</b>        |





## Notes to the Consolidated Financial Statements

### 17. Current investments

|                        | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Short term investments | 777                           | 777                         | 344                           | 344                         |
| Total                  | 777                           | 777                         | 344                           | 344                         |

| Short term investments          | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|---------------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| At 1 October                    | 344                           | 344                         | 376                           | 376                         |
| Additions                       | 484                           | 484                         | -                             | -                           |
| Net depreciation of investments | (51)                          | (51)                        | (32)                          | (32)                        |
| At 30 September                 | 777                           | 777                         | 344                           | 344                         |

Short term investments include 3,554 shares in Spark Therapeutics valued at €0.3m (2020: €0.3m) and 53,902 shares in Amwell valued at €0.5m. The investments will be realised in the short term. An Irish Life equity portfolio held in the Trinity College Dublin Trust and valued at €2.0m at 30 September 2020 has been reclassified as non-current investments and is included in note 13 above.

### 18. Creditors: amounts falling due within one year

|  | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|--|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Trade payables                                   | 7,350                         | 4,993                       | 7,419                         | 6,025                       |
| Contract research grants and projects unexpended | 124,543                       | 124,543                     | 111,913                       | 111,913                     |
| Academic fees received in advance                | 67,427                        | 67,427                      | 53,610                        | 53,610                      |
| State recurrent grants received in advance       | 3,488                         | 3,488                       | 6,419                         | 6,419                       |
| Capital funding received in advance              | 1,479                         | 1,479                       | 1,680                         | 1,680                       |
| Accruals and deferred income                     | 37,777                        | 34,921                      | 36,759                        | 33,334                      |
| Obligations under finance lease                  | 1,297                         | 1,297                       | 1,055                         | 1,055                       |
| Secured bank loans                               | 246                           | 246                         | -                             | -                           |
| Unsecured bank loans                             | 8,207                         | 8,207                       | 6,241                         | 6,241                       |
| PAYE/PRSI  | 7,418                         | 7,299                       | 7,063                         | 6,963                       |
| Other payables                                   | 17,075                        | 16,872                      | 11,814                        | 11,608                      |
| Amounts due to subsidiary undertakings           | -                             | 4,226                       | -                             | 4,613                       |
| Total  | 276,307                       | 274,998                     | 243,973                       | 243,461                     |

#### Accruals and deferred income

|   | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Accruals  | 20,023                        | 17,168                      | 21,387                        | 17,965                      |
| Deferred income – Govt capital grants (note 21) | 7,347                         | 7,347                       | 7,684                         | 7,684                       |
| Other deferred income                           | 10,407                        | 10,406                      | 7,688                         | 7,685                       |
| Total   | 37,777                        | 34,921                      | 36,759                        | 33,334                      |



## Notes to the Consolidated Financial Statements

### 19. Creditors: amounts falling due after more than one year

|   | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Secured bank loans                              | 8,773                         | 8,773                       | -                             | -                           |
| Unsecured bank loans                            | 252,670                       | 252,670                     | 220,558                       | 220,558                     |
| Obligations under finance leases                | 54,649                        | 54,649                      | 55,946                        | 55,946                      |
| Deferred income - Govt capital grants (note 21) | 229,064                       | 229,064                     | 228,318                       | 228,318                     |
| Other deferred income and retentions            | 1,087                         | 35                          | 933                           | 34                          |
| <b>Total</b>                                    | <b>546,243</b>                | <b>545,191</b>              | <b>505,755</b>                | <b>504,856</b>              |

### 20. Borrowings

|  | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|--|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| <b>Secured loans are repayable as follows:</b>   |                               |                             |                               |                             |
| Amounts due within one year                      | 246                           | 246                         | -                             | -                           |
| Due between two and five years                   | 950                           | 950                         | -                             | -                           |
| Due after more than five years                   | 7,823                         | 7,823                       | -                             | -                           |
| <b>Total</b>                                     | <b>9,019</b>                  | <b>9,019</b>                | <b>-</b>                      | <b>-</b>                    |
| <b>Unsecured loans are repayable as follows:</b> |                               |                             |                               |                             |
| Amounts due within one year                      | 8,207                         | 8,207                       | 6,241                         | 6,241                       |
| Due between two and five years                   | 76,562                        | 76,562                      | 22,163                        | 22,163                      |
| Due after more than five years                   | 176,108                       | 176,108                     | 198,395                       | 198,395                     |
| <b>Total</b>                                     | <b>260,877</b>                | <b>260,877</b>              | <b>226,799</b>                | <b>226,799</b>              |

Unsecured loans repayable includes €0.8m of accrued interest at 30 September 2021, which is payable within one year (30 September 2020: €0.6m).

#### Obligations under finance leases are due as follows:

|                                |               |               |               |               |
|--------------------------------|---------------|---------------|---------------|---------------|
| Amounts due within one year    | 1,297         | 1,297         | 1,055         | 1,055         |
| Due between two and five years | 8,064         | 8,064         | 6,863         | 6,863         |
| Due after more than five years | 46,585        | 46,585        | 49,083        | 49,083        |
| <b>Total</b>                   | <b>55,946</b> | <b>55,946</b> | <b>57,001</b> | <b>57,001</b> |

The obligation relates to the financing arrangement for Trinity Hall which has the substance of a finance lease.

#### Secured loans outstanding at 30 September 2021 were as follows:

| Lender                 | Amount<br>€'000 | Capital<br>repayable | Interest rate<br>% | Borrower   |
|------------------------|-----------------|----------------------|--------------------|------------|
| Housing Finance Agency | 9,019           | 2021 - 2051          | 1.85%              | University |
| <b>Total</b>           | <b>9,019</b>    |                      |                    |            |

The Housing Finance Agency will retain security on the Printing House Square building situated at 212-213 Pearse Street, Dublin, until the loan has been fully discharged in 2051.

## Notes to the Consolidated Financial Statements

### 20. Borrowings (cont'd)

Unsecured loans outstanding at 30 September 2021 were as follows:

| Lender                   | Amount<br>€'000 | Capital<br>repayable | Interest rate<br>% | Borrower   |
|--------------------------|-----------------|----------------------|--------------------|------------|
| European Investment Bank | 15,242          | 2019 - 2029          | 0.7% above base    | University |
| European Investment Bank | 18,050          | 2020 - 2040          | 0.6% above base    | University |
| European Investment Bank | 18,538          | 2020 - 2040          | 0.6% above base    | University |
| European Investment Bank | 14,644          | 2021 - 2041          | 0.8% above base    | University |
| European Investment Bank | 68,923          | 2021 - 2046          | 1.90%              | University |
| European Investment Bank | 25,203          | 2025 - 2049          | 1.49%              | University |
| European Investment Bank | 25,101          | 2026 - 2050          | 1.64%              | University |
| Legal & General          | 39,123          | 2025 - 2049          | 1.94%              | University |
| Legal & General          | 21,547          | 2019 –2024           | 0.58%              | University |
| Legal & General          | 14,506          | 2026                 | 0.43%              | University |
| <b>Total</b>             | <b>260,877</b>  |                      |                    |            |

The unsecured bank loans from the European Investment Bank are concessionary loans with interest below the prevailing market rate; both Legal & General unsecured financing and Housing Finance Agency secured financing was fixed at a prevailing market rate. There are undrawn bank loan facilities of €130m available with the European Investment Bank and €3m available with the HFA at 30 September 2021. In addition, there are undrawn rolling credit facilities of €40m available with Ulster Bank at 30 September 2021.

### 21. Deferred Capital Grants

| Consolidated and University                   | Buildings<br>€'000 | Equipment<br>€'000 | Total<br>€'000 |
|---|--------------------|--------------------|----------------|
| Balances at 1 October 2020                    | 233,005            | 2,997              | 236,002        |
| Capital grants received/receivable            | 7,184              | 572                | 7,756          |
| Released to Statement of Comprehensive Income | (5,985)            | (1,362)            | (7,347)        |
| Balances at 30 September 2021                 | 234,204            | 2,207              | 236,411        |

#### Consolidated and University

|   | Buildings<br>€'000 | Equipment<br>€'000 | Total<br>€'000 |
|---|--------------------|--------------------|----------------|
| Balances at 1 October 2019                    | 234,875            | 3,566              | 238,441        |
| Capital grants received/receivable            | 4,595              | 650                | 5,245          |
| Released to Statement of Comprehensive Income | (6,465)            | (1,219)            | (7,684)        |
| Balances at 30 September 2020                 | 233,005            | 2,997              | 236,002        |

Deferred capital grants can be analysed as follows:

#### Consolidated and University

|  | 2021<br>€'000 | 2020<br>€'000 |
|--|---------------|---------------|
| Creditors falling due within one year          | 7,347         | 7,684         |
| Creditors falling due after more than one year | 229,064       | 228,318       |
| Balances at 30 September                       | 236,411       | 236,002       |

## Notes to the Consolidated Financial Statements

### 22. Endowment Funds

The Trinity Endowment Fund is a collection of individual funds, each of which represents a benefaction to the University. They are permanent and expendable endowment funds that provide financial support to specific University activities. Permanent endowment funds are those where the capital is required to be permanently maintained. The individual funds are invested through units in a common investment scheme which has been approved by the Charities Regulatory Authority (formerly the Office of the Commissioners of Charitable Donations and Bequests for Ireland) under Section 46 of the Charities Act 1961. When this office was dissolved all its functions transferred to the Charities Regulatory Authority under the Charities Act 2009. The Trustees of the Endowment funds are the Provost, Fellows & Scholars of Trinity College with, in most cases, persons nominated under the specified trusts who are responsible for the pursuance of the specified objectives of individual funds.

#### Consolidated and University

|  | Notes | Restricted<br>Permanent<br>€'000 | Restricted<br>Expendable<br>€'000 | 2021<br>Total<br>€'000 | 2020<br>Total<br>€'000 |
|--|-------|----------------------------------|-----------------------------------|------------------------|------------------------|
| Capital  |       | 186,232                          | 7,885                             | 194,117                | 199,258                |
| Accumulated income                                 |       | 17,017                           | 1,056                             | 18,073                 | 16,520                 |
| Balances at 1 October                              |       | 203,249                          | 8,941                             | 212,190                | 215,778                |
| New endowments                                     | 7     | 5,093                            | 890                               | 5,983                  | 1,120                  |
| Increase/(decrease) in market value of investments |       | 31,866                           | 2,143                             | 34,009                 | (6,261)                |
| Investment income for the year                     | 6     | 6,101                            | 201                               | 6,302                  | 6,445                  |
| Expenditure for the year                           |       | (5,128)                          | (56)                              | (5,184)                | (4,892)                |
| Total endowment comprehensive (loss)/income        |       | 37,932                           | 3,178                             | 41,110                 | (3,588)                |
| Balances at 30 September                           |       | 241,181                          | 12,119                            | 253,300                | 212,190                |
| Represented by:                                    |       |                                  |                                   |                        |                        |
| Capital  |       | 223,191                          | 10,918                            | 234,109                | 194,117                |
| Accumulated income                                 |       | 17,990                           | 1,201                             | 19,191                 | 18,073                 |
| Balances at 30 September                           |       | 241,181                          | 12,119                            | 253,300                | 212,190                |

## Notes to the Consolidated Financial Statements

### 22. Endowment Funds - Consolidated and University (cont'd)

Set out below are details of material component funds of the Trinity Endowment Fund that are over 1% of the value of total Endowment Fund.

|                                     | Capital Value<br>at 30 Sept 2021<br>€'000 | Opening<br>Balance<br>€'000 | ← Accumulated Income → |                      |   | Closing<br>Balance<br>€'000 | Date<br>Received |
|-------------------------------------|---|-----------------------------|------------------------|----------------------|---|-----------------------------|------------------|
|                                     |   |                             | Income<br>€'000        | Expenditure<br>€'000 | Income<br>transfer<br>To capital<br>€'000 |                             |                  |
| Chetwood-Aiken                      | 2,712                                     | 72                          | 60                     | -                    | -   | 132                         | 1969             |
| Brown Animal                        | 2,743                                     | 4                           | 60                     | 60                   | -   | 4                           | 1973             |
| O'Sullivan Manuscripts              | 2,935                                     | 443                         | 65                     | -                    | -   | 508                         | 2002             |
| Early Irish Studies                 | 3,326                                     | -                           | 73                     | 73                   | -   | -                           | 1996             |
| Smurfit                             | 3,427                                     | -                           | 75                     | 75                   | -   | -                           | 1989             |
| Ellen Mayston Bates                 | 3,732                                     | 172                         | 82                     | 63                   | 25  | 166                         | 2016             |
| Provost's Academic Development Fund | 4,457                                     | 99                          | 98                     | 96                   | -   | 101                         | 1992             |
| Nunn                                | 4,605                                     | 803                         | 101                    | 168                  | -   | 736                         | 1994             |
| Coca Cola                           | 4,738                                     | -                           | 104                    | 104                  | -   | -                           | 1993             |
| Loyola                              | 5,321                                     | 208                         | 113                    | 22                   | -   | 299                         | 2012             |
| Reid Entrance Exhibitions           | 5,690                                     | 234                         | 123                    | 64                   | 112                                       | 181                         | 1888             |
| Childhood Research                  | 5,845                                     | 200                         | 129                    | 196                  | -   | 133                         | 2005             |
| Faculty Endowment Funds             | 9,119                                     | 1,056                       | 201                    | 56                   | -   | 1,201                       | 2005             |
| Iona Technologies                   | 10,662                                    | 656                         | 235                    | 330                  | -   | 561                         | 1997             |
| Endowment Development Fund          | 62,778                                    | 250                         | 1,382                  | 1,603                | -   | 29                          | 1995             |
|                                     | 132,090                                   | 4,197                       | 2,901                  | 2,910                | 137                                       | 4,051                       |                  |

#### Chetwood-Aiken

This restricted permanent endowment was established in 1969 under the will of the late Mrs Chetwood-Aiken for the support of cancer research.

#### Brown Animal

This restricted permanent endowment was established in 1973 to support the maintenance at the University of a lecturer under the Thomas Brown Lectureship.

#### O'Sullivan Manuscripts

This restricted permanent endowment was established in 2002 under the will of the late William O'Sullivan. The income is to be used solely for the purchase of manuscripts for the University Library.

#### Early Irish Studies

This restricted permanent endowment was established in 1996 to fund a Chair in Early Irish Studies.

#### Smurfit

This restricted permanent endowment was established in 1989 to support a Chair in Genetics.



## Notes to the Consolidated Financial Statements

### 22. Endowment Funds - Consolidated and University (cont'd)

#### Ellen Mayston Bates Fund

This restricted permanent endowment was established in 2016 to fund a Chair in Neurophysiology of Epilepsy.

#### Provost's Academic Development Fund

This restricted permanent endowment was established in 1992 to provide academic support as approved by the Provost.

#### Nunn

This restricted permanent endowment was established in 1994 under the will of the late Angela Lilian Nunn, for the purposes of Medical Research.

#### Coca Cola

This restricted permanent endowment was established in 1993 to fund a Chair in Drama & Theatre Studies.

#### Loyola

This restricted permanent endowment was established in 2012 to provide academic support as approved by the Provost.

#### Reid Entrance Exhibitions

This restricted permanent endowment was established in 1888 under the will of the late Richard Touhill Reid, to fund additional scholarships. The awards, which do not exceed five in number, are open only to students of limited means and who are natives of County Kerry. They are granted to qualified candidates on the basis of their public examination results and are tenable for two years.

#### Childhood Research

This restricted permanent endowment was established in 2005 to support the provision of core funding and the appointment of a Professor of Childhood Studies at the Children's Research Centre.

#### Faculty Endowment Fund

This restricted expendable endowment was established in 2009 for the purpose of supporting the provision of core teaching and unfunded research.

#### Iona Technologies

This restricted permanent endowment was established in 1997 to provide an annual allocation to the Research Committee to support research activity.

#### Endowment Capital Development Fund

This restricted permanent endowment was established in 1995 to provide a regular annual income stream which would be available to the Board to facilitate major capital developments in the University.



## Notes to the Consolidated Financial Statements

### 23. Restricted reserves

|   |   | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|---|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Balances at 1 October                                 |   | 18,117                        | -                           | 15,647                        | -                           |
| New donations   | 7 | 22,121                        | -                           | 24,836                        | -                           |
| Expenditure   |   | (23,201)                      | -                           | (22,366)                      | -                           |
| Restricted comprehensive (loss)/income                |   | (1,080)                       | -                           | 2,470                         | -                           |
| Balances at 30 September                              |   | 17,037                        | -                           | 18,117                        | -                           |
| <b>Closing reserves comprise the following funds:</b> |   |                               |                             |                               |                             |
| Funds held with Trinity Foundation                    |   | 17,037                        | -                           | 18,117                        | -                           |
| Funds held with the University                        |   | -                             | -                           | -                             | -                           |
| Balances at 30 September                              |   | 17,037                        | -                           | 18,117                        | -                           |

### 24. Revaluation reserve

|                          | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|--------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Balances at 1 October    | 517,993                       | 517,993                     | 517,993                       | 517,993                     |
| Revaluation in year      | -                             | -                           | -                             | -                           |
| Balances at 30 September | 517,993                       | 517,993                     | 517,993                       | 517,993                     |

### 25. Cash and cash equivalents

#### Consolidated

|                           | 1 Oct 2020<br>€'000 | Cash flows<br>€'000 | 30 Sept 2021<br>€'000 |
|---------------------------|---------------------|---------------------|-----------------------|
| Cash and cash equivalents | 140,077             | 34,541              | 174,618               |

#### University

|                           | 1 Oct 2020<br>€'000 | Cash flows<br>€'000 | 30 Sept 2021<br>€'000 |
|---------------------------|---------------------|---------------------|-----------------------|
| Cash and cash equivalents | 113,192             | 37,107              | 150,299               |

Cash and cash equivalents include €13.8m (2020: €6.1m) of restricted cash in relation to joint research projects with other institutions and Trinity Endowment Fund restricted cash of €16.5m (2020: €24m) which will be invested in infrastructure, private credit and trade finance asset classes within the investment portfolio. In addition, the University has provided an irrevocable standby letter of credit in favour of the U.S. Department of Education in compliance with the rules and regulations of the Federal Student Aid programme. The University has secured the letter of credit facility with a first legal charge over deposits in the amount of \$0.4m (€0.3m) held in the name of the University with the Bank of Ireland.

### 26. Capital commitments

|                                 | Consolidated<br>2021<br>€'000 | University<br>2021<br>€'000 | Consolidated<br>2020<br>€'000 | University<br>2020<br>€'000 |
|---------------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Contracted for but not provided | 73,720                        | 16,267                      | 13,902                        | 3,902                       |
| Total                           | 73,720                        | 16,267                      | 13,902                        | 3,902                       |

Consolidated capital commitments include €57m (2020: €10m) for Ghala DAC development projects (Printing House Square, E3 Learning Foundry and Old Library Redevelopment).



## Notes to the Consolidated Financial Statements

### 27. Lease obligations

|   | Consolidated | University | Consolidated | University |
|---|--------------|------------|--------------|------------|
| Total rentals payable under operating leases          | 2021         | 2021       | 2020         | 2020       |
|   | €'000        | €'000      | €'000        | €'000      |
| <b>Future minimum lease payments due:</b>             |              |            |              |            |
| Not later than one year                               | -            | -          | 368          | 368        |
| Later than one year and not later than five years     | -            | -          | -            | -          |
| Total   | -            | -          | 368          | 368        |
| <b>Total rental income due under operating leases</b> |              |            |              |            |
| <b>Future minimum lease income due:</b>               |              |            |              |            |
| Not later than one year                               | 2,736        | 2,736      | 2,591        | 2,591      |
| Later than one year and not later than five years     | 10,188       | 10,188     | 9,783        | 9,783      |
| Later than five years                                 | 4,546        | 4,546      | 4,333        | 4,333      |
| Total   | 17,470       | 17,470     | 16,707       | 16,707     |

### 28. Related Parties

#### Subsidiary undertakings

**Ghala Designated Activity Company:** The principal activity of the company is the construction and refurbishment of University properties. The University owns 100% of the share capital of this company.

**Trinity Online Services Company Limited by Guarantee:** The principal activity of the company is the advancement of education through the development and provision of a range of online education courses for the University. All Board Members of this company are appointed by the University.

**Trinity Asia Services Pte. Limited:** The company is limited by shares and was incorporated on 25 April 2017. The principal activity of the company is the teaching of University students in Singapore. The University owns 100% of the share capital of this company.

**Trinity Brand Commercial Services Limited:** The principal activity of the company is the commercialisation of the Trinity brand and intellectual properties. The University owns 100% of the share capital of this company.

The following four entities are also considered to be subsidiary undertakings of the University in accordance with the SORP definition of control. Their activities are exclusively for the benefit of the University.

**Trinity Foundation:** A charity Trust established with the objective of raising funds to support the development of the University.

**Trinity College Dublin Trust:** The Trinity College Dublin Trust was established in 1955. The aim of this Trust is to augment endowments of the University, and to make grants to the University for the promotion of research or education in its widest sense.

**Trinity College Dublin Association:** Trinity College Dublin Association exists to foster contacts between its members and Trinity College Dublin and to support the University inter alia by promoting the purposes of the Trinity College Dublin Trust.

**The University of Dublin Fund:** This trust was established to support the educational purposes of the University both in Ireland and the United States. The Fund allows alumni and friends of Trinity, in the United States, to financially support the educational purposes of the University.



## Notes to the Consolidated Financial Statements

### 28. Related Parties (cont'd)

Transactions with subsidiaries of the University have been eliminated on consolidation.

#### Transactions with other related parties

MMI Clinical Research Development Ireland (formally Molecular Medicine Ireland (MMI)) is a related company limited by guarantee, does not have a share capital and has been registered without the word "Limited" in its name. Its principal activities are research into the molecular bases of diseases and graduate education, training, research and consultancy work in the biosciences. There are five key shareholders (Partner institutions) NUIG, RCSI, UCC, UCD and Trinity. During the period Trinity College made payments of €323,325 (2019/20: €457,498) to MMI and received €Nil (2019/20: €Nil). At 30 September 2021 there was an amount of €Nil (2019/20: €33,733) due to MMI and an amount of €Nil (2019/20: €Nil) due from MMI. All transactions were conducted on an arm's length basis. The net assets of MMI per their audited financial statements at 30 September 2020 were €Nil (2019: €Nil) and the surplus for the year amounted to €Nil (2019: €Nil).

Trinity College Dublin Academy of Dramatic Art Limited (also known as 'The Lir') does not have a share capital and is limited by guarantee. The Lir is a related party as there are two University representatives on its Board out of a total of ten Board members. Its principal activities are to establish and operate an Academy for the provision of educational services, training and research in relation to dramatic art. The University has leased property (2,202 square meters) to The Lir until 30 September 2021, at a nominal rent of €10 per annum. An additional property (636 square meters) was leased to The Lir in October 2014 for 8 years at a nominal annual rent of €10. At 30 September 2021 there was an amount of €250,000 (2019/20: €Nil) due from The Lir. The net liabilities of The Lir per their draft Financial Statements at 30 September 2021 were €271,337 (2020: net liabilities of €77,623) and the deficit for the year amounted to €181,185 (2020: €206,595).

Science Gallery International (also known as 'SGI') does not have a share capital and is limited by guarantee. SGI is a related party as there are two University representatives out of a total of seven Board members. The main objective for which the Company is established is to advance education by igniting creativity and discovery where science and art collide, through developing an international network of science activities including touring exhibitions, educational workshops, training programmes and events. During the period, the University made payments of €19,950 (2019/20: €254,825) to SGI and received €Nil (2019/20: €183,350) for services provided to SGI. All transactions were conducted on an arm's length basis. At 30 September 2021 there was an amount of €Nil (2020: €Nil) due from SGI and an amount of €97,250 (2020: €Nil) due to SGI. The net assets of SGI per its draft management accounts at 30 September 2021 were €227,098 (2020: €239,256) and the deficit for the year amounted to €5,911 (2020: surplus of €101,865).

The Douglas Hyde Gallery is a company limited by guarantee and does not have a share capital. The main objectives of the company are to promote the study and improve the understanding of fine arts, to maintain a permanent centre for exhibitions of works of art and to carry out research, investigation and experimental works in the arts. The Douglas Hyde Gallery is a related party as four out of a total of eight board members are appointed by Trinity. During the financial year, Trinity made payments of €5,887 (2019/20: €54,103) to the Douglas Hyde Gallery and received payments of €2,938 (2019/20: €5,570) in respect of rent and other costs associated with the provision of office and exhibition space in the University. At 30 September 2021, there was an amount of €Nil (2019/20: €Nil) due from the Douglas Hyde Gallery and an amount of €304 (2019/20: €1,495) due to the Douglas Hyde Gallery. The net assets of the Douglas Hyde Gallery per their audited financial statements as at 31 December 2020 were €3,355 (2019: €1,495) and the surplus for the year amounted to €1,860 (2019: deficit of €5,220).

## Notes to the Consolidated Financial Statements

### 29. Retirement benefits

#### a) Defined contribution scheme and Personal Retirement Savings Accounts (PRSAs)

Trinity 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. The retirement benefit charge for the period represents contributions payable by Trinity Foundation to the scheme and amounted to €0.14m (2020: €0.12m).

Trinity Brand Commercial Services Limited operates a defined contribution plan within the meaning of the Pensions Act 1990 for its employees. The retirement benefit charge for the period represents contributions payable by Trinity Brand Commercial Services Limited on behalf of its employees and amounted to €0.05m (2020: €0.05m).

In addition, and in compliance with the provisions of the Pensions Act 1990 (as amended), Trinity Online Services Company Limited by Guarantee has appointed Personal Retirement Savings Account (PRSA) providers. The retirement benefit charge for the period represents contributions payable by Trinity Online Services Company Limited by Guarantee on behalf of its employees and amounted to €0.04m (2020: €0.03m).

#### b) Defined benefit retirement schemes

The University had the following defined benefit retirement arrangements in place during the year:

- Master Pension Scheme
- Model Scheme
- Pension Supplementation
- Single Public Service Pension Scheme

#### Master Scheme

Prior to the changes outlined below, the University funded a Master Pension Scheme, comprising a retirement benefit scheme and a prolonged disability income scheme, operating under a Trust Deed. The Master Pension Scheme provides the retirement benefit entitlements of certain employees, which are based on final pensionable pay and are secured by contributions by the University and the employees. This Master Pension Scheme applies to pensionable employees appointed prior to 31 January 2005 and is closed to new entrants who commenced employment with the University on or after 1 February 2005. In 2009, legislation was enacted (see further details below) which provided for the assets of this scheme to be transferred to the State National Pension Reserve Fund, and for the State to guarantee the payment of retirement benefit entitlements of members on a pay-as-you-go basis.

The University's contribution was limited to 15% of pensionable salary due to a restriction imposed by the HEA on the level of the University's contribution rate.

#### Model Scheme

The Model Scheme was set up in 2005, following approval from the Department of Finance and Department of Education and Skills. The University is obliged by the HEA to provide retirement benefits under the rules of the scheme to new staff appointed from 1 February 2005 until 31 December 2012. This scheme is an unfunded defined benefit retirement arrangement which operates on a pay-as-you-go basis. In 2018, the passing of SI 393 of 2018 placed the Model Scheme on a statutory basis, adopting the rules for pre-existing Public Service Pension Scheme Members Regulation 2014 (SI 582 of 2014) as the rules of the Model Scheme, subject to certain modifications as specified in SI 393 of 2018.

In addition (i) the establishment of newer schemes gives a statutory basis for what in practice was happening on the older schemes, i.e. the new Single Scheme provides that pension deductions are to be remitted to DPER and separate funding will be provided by the Exchequer for pensions (and lump sums) in payment (ii) The University is required to retain the data to allow them to compute the final pension liability for each employee regardless of what university they had provided service in previously. So while the University itself is exposed to the actuarial risk associated with the full period of employment, they accept this exposure on the basis that the State will fund the full obligation: practice has been that additional funding was provided for incremental pension payment obligations. The University is of the view that under FRS102 it is virtually certain that a reimbursement asset exists for the model scheme and accordingly a reimbursement asset (matching asset) is recognised in the Statement of Financial Position.

## Notes to the Consolidated Financial Statements

### 29. Retirement benefits (cont'd)

#### Pension Supplementation

This relates to post-retirement retirement benefit increases for all staff which are unfunded and paid on a pay-as-you-go basis.

#### Single Public Service Pension Scheme

The Single Public Service Pension Scheme (Single Scheme), which the University operates on behalf of the Department of Public Expenditure & Reform, is the defined benefit pension scheme for pensionable public servants appointed on or after 1 January 2013 in accordance with the Public Service Pension (Single Scheme and Other Provisions) Act 2012. The scheme provides for a retirement benefit and retirement lump sum based on career-average pensionable remuneration, and spouse and children pensions. The minimum pension age is 66 years (rising in line with State pension age changes). It includes an actuarially reduced early retirement facility from age 55. Pensions in payment increase in line with the consumer price index.

#### Fundamental changes to retirement benefit arrangements

Ongoing discussion over a number of years between the universities, HEA and Government in relation to putting in place revised retirement benefit arrangements in the longer-term arising from the deficit position in a number of universities retirement benefit schemes concluded in 2009 with significant legislative changes being introduced in the form of the Financial Measures (Miscellaneous Provisions) Act 2009. The Financial Measures (Miscellaneous Provisions) Act 2009 was enacted on 26 June 2009 and included, in relation to the Master Pension Scheme of the University, certain provisions, following a Transfer Order by the Ministers for Finance and Education, for the transfer of the assets of the Master Pension Scheme to the National Pension Reserve Fund and the continued payment of benefits formerly payable from the Master Pension Scheme.

The transfer order for the Master Pension Scheme was executed on 31 December 2009 and as provided in the legislation:

- the existing trust was terminated and the trust deed ceased to have effect;
- all retirement benefit assets transferred to the National Pension Reserve Fund;
- the University and each member continue to contribute at the same rate as before, and these contributions are paid into or disposed of for the benefit of the Exchequer;
- the obligation to pay benefits in accordance with the retirement benefit scheme remains an obligation of the University in relation to the scheme;
- if the aggregate of the members and employers' contributions paid or withheld above are insufficient to meet the University's obligations to pay those benefits in accordance with the Scheme, the Minister for Finance shall make good the deficiency by payments to the University from funds provided by the Oireachtas for this purpose. Hence, the payments of retirement benefit obligations of the Master Pension Scheme are guaranteed by the State and they will be paid on a pay-as-you-go basis.

The University is of the opinion that discussions held between the sector, the HEA and the Government in advance of the enabling legislation being introduced represented assurances that the State would guarantee all retirement benefit liabilities of the University i.e., those liabilities associated with the Master Pension Scheme and other defined benefit retirement benefit arrangements that the University has in place.

Although the above legislation enacted during 2009 relates specifically to the Master Pension Scheme, the University is of the opinion that the State would also meet future retirement benefit liabilities for the Model Scheme and Pension Supplementation on a pay-as-you-go basis. The University's liabilities under the Single Public Service Pension Scheme are guaranteed by the State under the Public Service Pensions (Single Scheme and Other Provisions) Act 2012. The University has offset the deficit in all defined benefit retirement benefit schemes in full with a retirement benefit receivable asset due from the State being recognised in the Statement of Financial Position which is equivalent to the retirement benefit liability.

In FY2018, the passing of SI 393 of 2018 placed the Model Scheme on a statutory basis. It adopts the Rules for Pre-Existing Public Service Pension Scheme Members Regulation 2014 (SI 582 of 2014) as the rules of the Model Scheme, subject to certain modifications as specified in SI 393 of 2018 and therefore the University, on advice from its legal advisors, considers it reasonable, to refer to the State providing a "de facto" guarantee in respect of the Model Scheme.

The University is of the view that under FRS102 it is virtually certain that a reimbursement asset exists for all four schemes referenced above and accordingly a reimbursement asset is recognised in the Statement of Financial Position.

**Notes to the Consolidated Financial Statements**

**29. Retirement benefits (cont'd)**

| <b>Consolidated and University</b>                                  | <b>2021</b>  | <b>2020</b>  |
|---|--------------|--------------|
|   | <b>€'000</b> | <b>€'000</b> |
| Present value of plan liabilities                                   | (2,155,083)  | (1,962,119)  |
| Non-current retirement benefit receivable<br>(reimbursement rights) | 2,155,083    | 1,962,119    |
|   | -            | -            |

| <b>Analysis of retirement benefit liability</b> | <b>2021</b>  | <b>2020</b>  |
|---|--------------|--------------|
|   | <b>€'000</b> | <b>€'000</b> |
| Master Pension Scheme                           | (1,187,717)  | (1,208,576)  |
| Model Scheme and Pension Supplementation        | (851,460)    | (675,611)    |
| Single Public Service Pension Scheme            | (115,906)    | (77,932)     |
| Present value of unfunded obligations           | (2,155,083)  | (1,962,119)  |

| <b>Changes in the present value of defined benefit retirement obligations</b> | <b>2021</b>  | <b>2020</b>  |
|---|--------------|--------------|
|   | <b>€'000</b> | <b>€'000</b> |
| Defined benefit obligation at start of period                                 | 1,962,119    | 2,002,335    |
| Current service cost  | 78,374       | 82,833       |
| Interest cost   | 26,489       | 23,027       |
| Contributions by scheme participants  | 2,254        | 2,400        |
| Effect of experience adjustments on defined benefit retirement obligation     | (11,369)     | (1,094)      |
| Changes in financial assumptions  | 138,812      | (110,331)    |
| Benefit payments from reimbursement rights                                    | (41,596)     | (37,051)     |
| Defined benefit retirement benefit obligations at end of period               | 2,155,083    | 1,962,119    |

| <b>Changes in fair value of reimbursement rights</b>   | <b>2021</b>  | <b>2020</b>  |
|--|--------------|--------------|
|  | <b>€'000</b> | <b>€'000</b> |
| Fair value of reimbursement rights at start of period  | 1,962,119    | 2,002,335    |
| Interest income  | 26,489       | 23,027       |
| Return on reimbursement rights                         | 186,939      | (48,244)     |
| Employer contributions                                 | 19,161       | 19,945       |
| Contributions by scheme participants                   | 2,254        | 2,400        |
| Benefit payments from reimbursement rights             | (41,596)     | (37,051)     |
| Administration expenses paid from reimbursement rights | (283)        | (293)        |
| Fair value of reimbursement rights at end of period    | 2,155,083    | 1,962,119    |

## Notes to the Consolidated Financial Statements

### 29. Retirement benefits (cont'd)

| Consolidated and University | 2021<br>€'000 | 2020<br>€'000 |
|-----------------------------|---------------|---------------|
|-----------------------------|---------------|---------------|

Amounts recognised in the Statement of Comprehensive Income in respect of the plan are:

#### Amount included in staff costs

|                       |               |               |
|-----------------------|---------------|---------------|
| Current service costs | 78,374        | 82,833        |
| <b>Total</b>          | <b>78,374</b> | <b>82,833</b> |

#### Amount recognised in Other Comprehensive Income

|   |               |               |
|---|---------------|---------------|
| Return on retirement benefit reimbursement rights           | 186,939       | (48,244)      |
| Experience adjustments                                      | 11,369        | 1,094         |
| Changes in assumptions underlying the present value of plan | (138,812)     | 110,331       |
| <b>Total gain</b>   | <b>59,496</b> | <b>63,181</b> |

The above amounts exclude the impact of related movements on the retirement benefit receivable which are offset against amounts stated above. Including the impact of related movements on the retirement benefit receivable, the net amount included in staff costs is €19.2m (2020: €19.9m) and the net amount included in other comprehensive income is €Nil (2020:Nil)

### Net retirement benefit liability

The valuation of the defined benefit retirement benefit obligations of the University for the purposes of FRS 102 disclosures has been performed by an independent professionally qualified actuary as at the Statement of Financial Position date.

The assumptions used by the actuaries to value the liabilities as at 30 September 2021 were as follows:

#### Financial assumptions:

|                         | 2021           | 2020           |
|-------------------------|----------------|----------------|
|                         | Projected Unit | Projected Unit |
| Valuation method        |                |                |
| Discount rate           | 1.55%          | 1.35%          |
| Inflation rate          | 1.85%          | 1.20%          |
| Salary increases        | 3.35%          | 2.70%          |
| Pension supplementation | 2.35%          | 1.70%          |

The discount rate of 1.55% is based on the Mercer Yield Curve Index for high quality corporate bonds which is appropriate for the duration of the liabilities of the schemes.

The assumptions relating to longevity underlying the retirement benefit liabilities at the Statement of Financial Position date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65 year old to live for a number of years as follows:

### Mortality

| Assumed life expectations on retirement at age 65 | 30 September 2021 |        | 30 September 2020 |        |
|---|-------------------|--------|-------------------|--------|
|   | Male              | Female | Male              | Female |
| Retiring today (age 65)                           | 22.2              | 24.0   | 22.5              | 24.4   |
| Retiring in 25 years (age 40 today)               | 24.0              | 25.8   | 24.8              | 26.7   |

The estimated employer contributions for the 2022 financial year are €19.8m. Employer contributions for the 2021 financial year were €19.2m.

## Notes to the Consolidated Financial Statements

### 30. Contingent Liabilities

In October 2017, the University entered into two short-term nomination agreements, whereby the University is liable in the event of a shortfall in the letting of a number of student residences. One of these contracts concluded in FY21 and the maximum value of the liability at 30 September 2021 on the remaining contract is €4.7m (2020: €10.7m). The University has accrued for €0.2m as at 30 September 2021 for the estimated liability due to under occupancy as a consequence of the COVID-19 pandemic. It does not expect any further liability to be incurred as a result of these contracts.

During the year, a number of claims and counterclaims between the main works contractor and Ghala DAC, a subsidiary of the University, on one of the company's development projects entered a conciliation process as set out in the dispute resolution section of the contract. The conciliation process concluded in August 2021 and at the year-end date the matter has not been referred to arbitration. In light of the uncertainties of the outcome of the dispute resolution process, the University has concluded that it is possible, but not probable, that the net position of the claims could result in a liability for the Group although there is no minimum amount that is more likely than not to be payable. Accordingly, no provision for any liability in the respect of these claims has been made in the financial statements for the year ended 30 September 2021.

The U.S. Department of Education requested that Trinity put in place an irrevocable standby letter of guarantee for U.S. Federal Student Aid in event of default of Trinity obligations under the programme. On 23 July 2021, the letter of credit, drawn on a US Bank was provided to the U.S. Department of Education by Bank of Ireland (BOI) on behalf of Trinity through Wells Fargo Bank. Trinity was required to deposit \$429,909 in a deposit account with BOI as security and BOI have a charge/lien over this deposit restricting Trinity's access and use of this deposit while the letter of credit is in place (note 25).

### 31. Events after the reporting period

On 1 October 2021 the University has drawn down committed borrowings of €50m with the European Investment Bank.

On 19 October 2021 the University concluded a land swap arrangement whereby they purchased a building at 3 Grand Canal Quay for €14.0m and disposed of a building at 2 Grand Canal Quay for €19.6m. Consideration of €5.6m was received on contract closing. On 7 January 2022 the University purchased a freehold of land at Grand Canal Quay from the Industrial Development Agency (IDA) for €17.5m. The transaction has been funded by a loan facility with Legal & General.

At 30 September 2021, the University reported in Note 15 - Trade and other receivables, a pension receivable of €37.2m. Subsequently, on the 21 December 2021, the University received €39.9m in pension funding from the HEA.

Due to a sharp decline in grants and philanthropic income since 2017, the Science Gallery incurred substantial deficits in each of the last four financial years and had an accumulated deficit of €1.65 million at 30 September 2021 which was predicted to grow further in 2022. Given the deterioration in the Science Gallery's finances, the Board of the University recognised that Trinity could not continue to sustain these losses and a decision was made to close the Science Gallery on 28 February 2022. Over recent months the University has engaged with a number of Government departments who have pledged to provide support towards a sustainable business model for the long term future of the Gallery and Trinity is engaging with a wide range of stakeholders to build a new and sustainable way forward for a reimagined Science Gallery.

No other events that require disclosure have occurred after the end of the reporting period.

### 32. US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the University is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared in accordance with Financial Reporting Standard 102 (FRS102), the financial reporting standard applicable in the UK and Ireland and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition); and,
- presented in euros.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

Consolidated Financial Statements Year ended 30 September 2021

**32. US Department of Education Financial Responsibility Supplemental Schedule (cont'd)**

| Trinity College Dublin, the University of Dublin |  |   |           |         |           |         |
|--|--|---|-----------|---------|-----------|---------|
| Financial Responsibility Supplemental Schedule   |  |   |           |         |           |         |
| Year Ended 30 September 2021                     |  |   |           |         |           |         |
| Primary Reserve Ratio:                           |  |   | 2021      | 2021    | 2020      | 2020    |
| Expendable Net Assets:                           |  |   | €'000     | €'000   | €'000     | €'000   |
| Statement of Financial Position                  | Unrestricted reserves                                    | Net assets without donor restrictions   |           | 542,565 |           | 561,921 |
| Statement of Financial Position                  | Restricted reserves                                      | Net assets with donor restrictions  |           | 270,337 |           | 230,307 |
| N/A  | N/A  | Secured and Unsecured related party receivable  | -         |         | -         |         |
| N/A  | N/A  | Unsecured related party receivable  |           | -       |           | -       |
| Note to the Financial Statements                 | 12 - Fixed assets less note 23 - Deferred capital grants | Property, plant and equipment, net (includes Constuction in progress)                             | 1,069,105 |         | 1,068,588 |         |
| Note to the Financial Statements                 | 33 - Supplemental disclosure - Line 1.b                  | Less deferred capital grants  | (236,411) |         | (236,002) |         |
| Note to the Financial Statements                 | 33 - Supplemental disclosure - Line 1.d                  | Property, plant and equipment, pre-implementation   |           | 737,534 |           | 765,312 |
| Note to the Financial Statements                 | 33 - Supplemental disclosure - Line 2.a                  | Property, plant and equipment, post-implementation with outstanding debt for original purchase    |           | 45,000  |           | 21,500  |
| Note to the Financial Statements                 | 33 - Supplemental disclosure - Line 4.a                  | Property, plant and equipment, post-implementation without outstanding debt for original purchase |           | 15,460  |           | 30,474  |
| Note to the Financial Statements                 | 33 - Supplemental disclosure - Line 3                    | Construction in progress  |           | 34,700  |           | 15,300  |
| N/A  | N/A  | Lease right-of-use asset, net   |           | -       |           | -       |
| N/A  | N/A  | Lease right-of-use asset, pre-implementation  |           | -       |           | -       |
| N/A  | N/A  | Lease right-of-use asset, post-implementation   |           | -       |           | -       |
| N/A  | N/A  | Intangible assets   |           | -       |           | -       |
| N/A  | N/A  | Post-employment and pension liabilities   |           | -       |           | -       |
| Note to the Financial Statements                 | 20 - Borrowings  | Long-term debt - for long term purposes   | 269,896   |         | 226,799   |         |
| Note to the Financial Statements                 | 20 - Borrowings  | Long-term debt - for long term purposes - pre-implementation                                      |           | 199,896 |           | 205,299 |
| Note to the Financial Statements                 | 20 - Borrowings  | Long-term debt - for long term purposes - post-implementation                                     |           | 70,000  |           | 21,500  |

**32. US Department of Education Financial Responsibility Supplemental Schedule (cont'd)**

|   |   |   |              |              |              |              |
|---|---|---|--------------|--------------|--------------|--------------|
| N/A   | N/A   | Line of Credit for Construction in progress   |              | -            |              | -            |
| Note to the Financial Statements  | 20 - Borrowings   | Lease right-of-use asset liability  | 55,946       |              | 57,001       |              |
| Note to the Financial Statements  | 20 - Borrowings   | Pre-implementation right-of-use asset liability   |              | 55,946       |              | 57,001       |
| N/A   | N/A   | Post-implementation right-of-use asset liability  |              | -            |              | -            |
| N/A   | N/A   | Annuities with donor restrictions   |              | -            |              | -            |
| N/A   | N/A   | Term endowments with donor restrictions   |              | -            |              | -            |
| N/A   | N/A   | Life income funds with donor restrictions   |              | -            |              | -            |
| Statement of Financial Position   | Restricted reserves - endowment reserves  | Net assets with donor restrictions: restricted in perpetuity                            |              | 253,300      |              | 212,190      |
| <b>Total Expenses without Donor Restrictions &amp; Losses without Donor Restrictions:</b> |   |   | <b>€'000</b> | <b>€'000</b> | <b>€'000</b> | <b>€'000</b> |
| Statement of Comprehensive Income   | Total expenditure (€424,009) less Note 22 endowment reserve expenditure (€5,184) and Note 23 restricted reserve expenditure (€23,201) | Total expenses without donor restrictions - taken directly from Statement of Activities |              | 395,624      |              | 385,894      |
| Statement of Comprehensive Income   | Investment income, loss on investments.   | Non-Operating and Net investment (loss)   |              | 6,335        |              | (2,742)      |
| Statement of Comprehensive Income   | Investment income, loss on investments.   | Net investment losses   |              | -            |              | (9,190)      |
| N/A   | N/A   | Pension related changes other than net periodic costs                                   |              | -            |              | -            |
| <b>Equity Ratio</b>   |   |   |              |              |              |              |
| <b>Modified Net Assets</b>  |   |   | <b>€'000</b> | <b>€'000</b> | <b>€'000</b> | <b>€'000</b> |
| Statement of Financial Position   | Unrestricted reserves   | Net assets without donor restrictions   |              | 542,565      |              | 561,921      |
| Statement of Financial Position   | Restricted reserves   | Net assets with donor restrictions  |              | 270,337      |              | 230,307      |
| N/A   | N/A   | Intangible assets   |              | -            |              | -            |
| N/A   | N/A   | Secured and Unsecured related party receivable  |              | -            |              | -            |
| N/A   | N/A   | Unsecured related party receivable  |              | -            |              | -            |



Consolidated Financial Statements Year ended 30 September 2021

**32. US Department of Education Financial Responsibility Supplemental Schedule (cont'd)**

|                                   |  | Modified Assets                                 | €'000 | €'000     | €'000 | €'000     |
|-----------------------------------|--|---|-------|-----------|-------|-----------|
| Statement of Financial Position   | Total assets   | Total Assets                                    |       | 1,635,452 |       | 1,541,956 |
| N/A                               | N/A  | Lease right-of-use asset pre-implementation     |       | -         |       |           |
| N/A                               | N/A  | Pre-implementation right-of-use asset liability |       | -         |       | -         |
| N/A                               | N/A  | Intangible assets                               |       | -         |       | -         |
| N/A                               | N/A  | Secured and Unsecured related party receivable  |       | -         |       | -         |
| N/A                               | N/A  | Unsecured related party receivable              |       | -         |       | -         |
| Net Income Ratio                  |  |   | €'000 | €'000     | €'000 | €'000     |
| Statement of Comprehensive Income | Unrestricted comprehensive loss  | Change in Net Assets Without Donor Restrictions |       | (19,356)  |       | (24,483)  |
| Statement of Comprehensive Income | Total income €411,062 less investment income €6,335 plus investment gains €33,710. | Total Revenues and Gains                        |       | 438,437   |       | 390,332   |

**33. US Department of Education Financial Responsibility Supplemental Schedule - Supplemental disclosures**

| Trinity College Dublin, the University of Dublin                                |   |           |           |
|---|---|-----------|-----------|
| Financial Responsibility Supplemental Disclosures Year Ended September 30, 2021 |   |           |           |
|   |   | 2021      | 2020      |
| Property, plant and equipment, net  |   | €'000     | €'000     |
| <b>1.</b>   | Pre-implementation property, plant and equipment, net   |           |           |
| a.  | Ending balance of prior year financial statements (September 30, 2019)  | 1,028,748 | 1,028,748 |
| b.  | Less deferred capital grants  | (236,411) | (236,001) |
| c.  | Less subsequent depreciation and disposals  | (54,803)  | (27,435)  |
| d.  | Balance pre-implementation property, plant and equipment, net   | 737,534   | 765,312   |
| <b>2.</b>   | Debt Financed Post-Implementation property, plant and equipment, net Long-lived assets acquired with debt subsequent to September 30, 2019: |           |           |
| a.  | Building  | 45,000    | 21,500    |
| b.  | Equipment   | -         | -         |
| c.  | Land improvements   | -         | -         |
| d.  | Total property, plant & equipment, net acquired with debt exceeding 12 months   | 45,000    | 21,500    |
| <b>3.</b>   | Construction in progress acquired subsequent to September 30, 2019  | 34,700    | 15,300    |
| <b>4.</b>   | Pre-implementation property, plant and equipment, net acquired without debt:  |           |           |
| a.  | long-lived assets acquired without use of debt subsequent to September 30, 2019   | 15,460    | 30,474    |
| <b>5.</b>   | Total property, plant and equipment, net September 30, 2021   | 832,694   | 832,586   |

**34. Approval of the Consolidated Financial Statements**

The Board of the University approved the Consolidated Financial Statements on 23 March 2022.

## Management of and Accountability for Grants from Exchequer Funds

### Research Grants

| <b>Grantor</b>  | <b>Government Funding Department/Office</b>                 | <b>Grant Deferred/ (Due) 1/10/20 €'000</b> | <b>Cash Received 2020/21 €'000</b> | <b>Taken to Income 2020/21 €'000</b> | <b>Grant Deferred/ (Due) 30/9/21 €'000</b> |
|---|---|--|------------------------------------|--------------------------------------|--|
| Science Foundation Ireland                                    | Dept of Enterprise, Trade and Employment                    | 11,480                                     | 33,784                             | 31,593                               | 13,671                                     |
| Higher Education Authority                                    | Dept of Education   | (841)                                      | 8,340                              | 7,219                                | 280  |
| HRB   | Dept of Health  | 3,525                                      | 9,145                              | 6,360                                | 6,310                                      |
| Irish Research Council  | Dept of Education   | 5,492                                      | 12,220                             | 8,684                                | 9,028                                      |
| Enterprise Ireland  | Dept of Enterprise, Trade and Employment                    | 1,473                                      | 8,140                              | 8,611                                | 1,002                                      |
| Environmental Protection Agency                               | Dept of Environment, Climate and Communications             | (331)                                      | 559                                | 467                                  | (239)                                      |
| The Marine Institute  | Dept of Agriculture, Food and the Marine                    | (66)                                       | 126                                | 161                                  | (101)                                      |
| HSE   | Dept of Health  | 119  | 582                                | 607                                  | 94   |
| Other Irish Government/State Agencies                         | Various Departments   | 69   | 856                                | 800                                  | 125  |
| Dept of Agriculture, Food and the Marine                      | Dept of Agriculture, Food and the Marine                    | (437)                                      | 760                                | 291                                  | 32   |
| Geological Survey of Ireland                                  | Dept of Environment, Climate and Communications             | (62)                                       | 402                                | 192                                  | 148  |
| Dept of Health and Children                                   | Dept of Health  | 2,822                                      | 38                                 | 1,192                                | 1,668                                      |
| An Roinn Ealain   | Dept of Tourism, Culture, Arts, Gaeltacht, Sports and Media | (182)                                      | 267                                | 163                                  | (78)                                       |
| City of Dublin Education and Training Board                   | Dept of Education   | (27)                                       | 191                                | 176                                  | (12)                                       |
| Teagasc   | Dept of Agriculture, Food and the Marine                    | (72)                                       | 181                                | 166                                  | (57)                                       |
| Road Safety Authority   | Dept of Transport   | 62   | 36                                 | 40                                   | 58   |
| Dublin City Council   | Dept of Housing, Local Government and Heritage              | 168  | 232                                | 49                                   | 351  |
| Nursing & Midwifery Planning & Development                    | Dept of Health  | 9  | -                                  | -                                    | 9  |
| An Chomhairle Um Oideachas Gaeltachta agus Gaelscola          | Dept of Tourism, Culture, Arts, Gaeltacht, Sports and Media | 45   | 12                                 | 3                                    | 54   |
| Irish Aid   | Dept of Foreign Affairs                                     | 12   | -                                  | 13                                   | (1)  |
| Dept Of Tourism, Culture, Arts, Gaeltacht, Sport And Media    | Dept Of Tourism, Culture, Arts, Gaeltacht, Sport And Media  | (431)                                      | 1,230                              | 1,187                                | (388)                                      |
| Ordnance Survey Ireland                                       | Dept of Environment, Climate and Communications             | 70   | -                                  | -                                    | 70   |
| Houses of the Oireachtas                                      | Dept of the Taoiseach                                       | 45   | -                                  | 45                                   | -  |
| <b>Total Exchequer Research Grants</b>                        |   | <b>22,942</b>                              | <b>77,101</b>                      | <b>68,019</b>                        | <b>32,024</b>                              |
| <b>Total Non-Exchequer Research Grants</b>                    |   | <b>33,108</b>                              | <b>44,774</b>                      | <b>39,092</b>                        | <b>38,790</b>                              |
| <b>Total per Research accounts</b>                            |   | <b>56,050</b>                              | <b>121,875</b>                     | <b>107,111</b>                       | <b>70,814</b>                              |
| Other Adjustments   |   | 6,236                                      | (5,544)                            | (1,841)                              | 2,533                                      |
| <b>Research grants and contracts per Financial Statements</b> |   | <b>62,286</b>                              | <b>116,331</b>                     | <b>105,270</b>                       | <b>73,347</b>                              |

### Capital grants

The University received grants for capital purposes of €7.7m in the current year (HEA €6.6m, Fáilte Ireland €0.9m and Enterprise Ireland €0.2m) all of which was deferred. Returns are made to the HEA by Trinity on a quarterly basis, based upon the actual expenditure incurred on HEA funded capital grants. All such expenditure incurred is in line with the specific terms and conditions of the capital grant. All funding received from the HEA for Capital Grants is treated in line with the specific terms and conditions as set out by the HEA and is also in line with Government policies and guidelines.



Elements of Research expenditure reported in these Consolidated Financial Statements have been funded by the following agencies:





## **Financial Services Division**

Trinity College Dublin, the University of Dublin  
5 College Green  
Dublin 2  
Ireland

**T 01 896 1000**

**E [financial.services@tcd.ie](mailto:financial.services@tcd.ie)**

For further information, please  
Contact the University's  
Financial Services Division.



# Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

### Trinity College Dublin, The University of Dublin

#### Opinion on the financial statements

I have audited the financial statements of Trinity College Dublin for the year ended 30 September 2021 as required under the provisions of the Universities Act 1997. The financial statements comprise

- the consolidated and University statement of comprehensive income
- the consolidated and University statement of changes in reserves
- the consolidated and University statement of financial position
- the consolidated statement of cash flows and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the University and of the University group at 30 September 2021 and of the income and expenditure of the University and of the University group for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

#### ***Emphasis of matter — deferred pension funding asset***

Without qualifying my opinion on the financial statements, I draw attention to note 29 which relates to retirement benefits accrued by current and former staff up to 30 September 2021.

The recognition of deferred pension funding assets in respect of the Master Pension Scheme (€1,188 million) and the Single Public Service Pension Scheme (€116 million) reflect statutory provisions relating to the funding of those schemes.

The recognition of a deferred pension funding asset of €851 million in respect of the Model Scheme and pension supplementation anticipates that funding will be provided by the State to meet the related pension liabilities as they fall due. Inherent in this accounting treatment is an assumption that any income generated by the University will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources required to meet future pension liabilities.

#### ***Basis of opinion***

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the University and have fulfilled my other ethical responsibilities in accordance with the standards.

In conducting my audit, I seek to rely on evidence from an audit of the financial statements by auditors engaged by the University.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Report of the C&AG (continued)**

### **Report on information other than the financial statements, and on other matters**

The University has presented certain other information together with the financial statements. This comprises the Chief Financial Officer's report, the statement of responsibilities, the statement of governance and internal control, and a schedule outlining the management of and accountability for grants from Exchequer funds.

My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

#### ***Investigation of alleged inappropriate payments***

The statement of governance and internal control discloses that there have been allegations of certain inappropriate payments relating to one area of University activity. An initial information gathering exercise has identified concerns with a proportion of the payments. The statement of governance and internal control states that controls in the relevant area have been enhanced, and that investigations into the matter are continuing.

#### ***Non-compliance with procurement rules***

The statement on governance and internal control discloses that the University incurred significant expenditure on goods and services the procurement of which was not compliant with the relevant procedures.

**Seamus McCarthy**  
**Comptroller and Auditor General**

**28 March 2022**

## Appendix to the report

### Responsibilities of Board members

The members are responsible for

- the preparation of annual financial statements in the form prescribed under the Universities Act 1997
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- 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.

### Responsibilities of the Comptroller and Auditor General

I am required under the Universities Act 1997 to audit the financial statements of the University and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the University to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

### Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

### Reporting on other matters

My audit is conducted by reference to the special considerations which attach to bodies in receipt of substantial funding from the State in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.