



Trinity College Dublin
Coláiste na Tríonóide, Baile Átha Cliath
The University of Dublin



Trinity College Dublin, the University of Dublin

Annual Report and Consolidated Financial Statements
Year ended 30 September 2024





Net surplus
(before
unrealised
gains) of
€15.4 million



Income
increased by
€40.1 million
(8.0%)



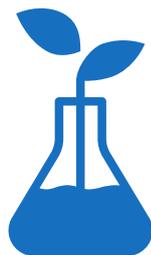
Operating
Expenses
increased by
€27.8 million
(5.8%)



Academic fees
increased by
€10.8 million
(5.4%)



Research
income
reduced by
€2.2 million
(1.7%)



The University
continues to
maintain strong
liquidity with
closing cash of
€220.8 million



Endowment fund
growth continued
in 2024 with an
investment return
of **16.9%**



Trinity is
committed to
deliver a **climate
first University**



At Trinity we are acutely aware of our responsibility for the financial health of the University and the safety of its assets, in order to protect them for future generations.



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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 26 March 2025.

In overall terms, the University reported a surplus for the year of €50.2m in 2023/24, which compares to a surplus of €3.9m in 2022/23. The results for 2023/24 include net unrealised gains of €34.7m relating largely to gains in the University's Endowment Fund of €36.7m. Excluding these unrealised gains and losses, the University and its subsidiaries recorded a net surplus of €15.4m in 2023/24, which compares to a net surplus of €1.1m in the prior year.

Of note is the increase in income of €40.1m year on year, led mainly by increases in student numbers, State funding and donation and investment income. However operating costs have also increased significantly, up by €27.8m, relating to staff costs in the main, and in particular, the impact of national pay agreements. The University's net assets in the Statement of Financial Position have also increased due to increases in the value of tangible fixed assets,

Endowment Fund and other investment assets.

The summary results for 2023/24 along with 5-year comparatives are presented below.

Table 1 - Summary Results

	2024	2023	2022	2021	2020
	€m	€m	€m	€m	€m
State grants	85.2	70.1	57.1	51.3	50.5
Academic fees	209.5	198.7	185.8	164.9	163.7
Research grants and contracts	123.7	125.9	115.2	105.3	99.3
Other income	88.4	77.0	66.4	44.6	41.4
Investment income*	8.8	7.8	7.3	6.3	6.4
Donations and endowments	27.9	23.9	18.9	31.3	27.8
Income excluding deferred funding for pensions	543.5	503.4	450.7	403.7	389.1
Deferred funding for pensions**	107.0	93.6	104.5	85.7	85.9
Total income***	650.5	597.0	555.2	489.4	475.0
Staff costs	361.5	336.9	313.8	291.6	279.7
Other operating expenses	142.2	139.0	123.4	99.4	100.8
Total operating expenses excluding pension and other interest expense	503.7	475.9	437.2	391.0	380.5
Pension and other interest expense**	107.0	93.6	104.5	85.7	85.9
Total operating expenses	610.7	569.5	541.7	476.7	466.4
EBITDA (Earnings before interest, tax, depreciation and amortisation)	39.8	27.5	13.5	12.7	8.6
<u>Less:</u>					
Depreciation and impairment (net of amortisation)	(23.7)	(22.5)	(20.2)	(20.0)	(19.7)
Net interest payable	(0.7)	(3.9)	(5.0)	(5.6)	(5.3)
Taxation	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)
Surplus/(Deficit) before other gains and losses	15.4	1.1	(11.7)	(13.0)	(16.4)
<u>Plus:</u>					
(Loss)/gain on revaluation of investment property	(1.9)	(5.6)	0.6	0.0	(2.9)
Gain on disposal of fixed assets	0.0	0.0	16.8	0.0	0.0
Gain/(loss) on investments	36.7	8.4	(5.9)	33.7	(6.3)
Surplus/(Deficit) for the year	50.2	3.9	(0.2)	20.7	(25.6)

* Investment income excludes interest income

** Deferred pension income and costs included in the financial statements at the HEA's request to provide a consistent approach to reporting for better comparability across the university sector. 5-year comparative data included in above table

*** Total income excludes amortisation of capital grants and interest income



EBITDA

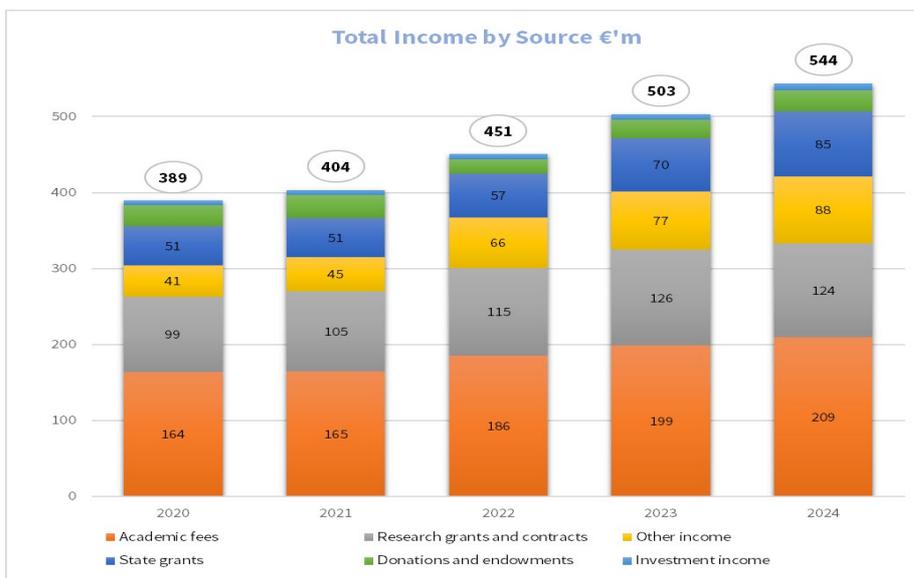
Earnings before interest, tax, depreciation and amortisation (EBITDA) is a measure of operational financial performance. EBITDA amounted to €39.8m in 2023/24, which represented a 44.7% increase on prior year EBITDA of €27.5m.

Income

Consolidated income (excluding amortisation of capital grants, interest income and deferred funding for pensions) of €543.5m (2022/23: €503.4m) represented an increase of €40.1m or 8.0% in the year.



Increases year on year across most Income sources

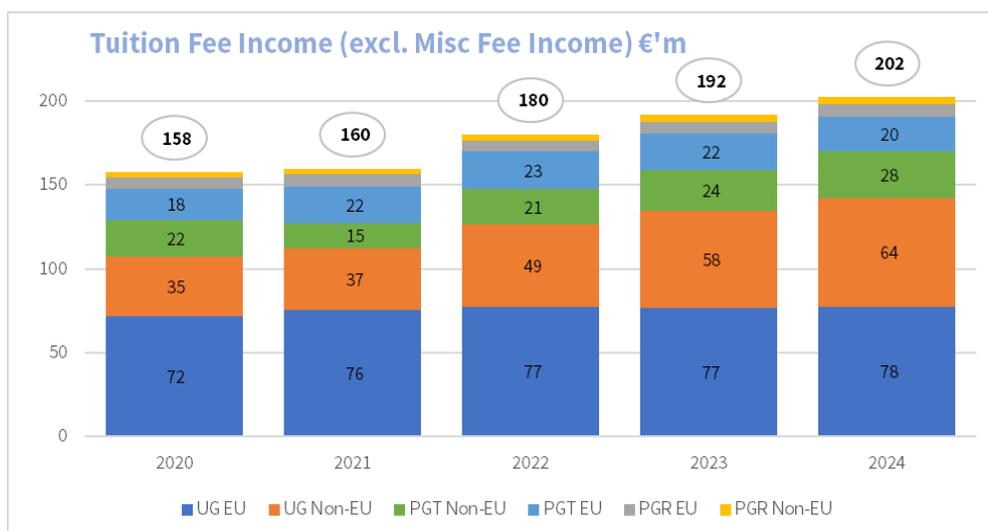


Academic Fees and Student Profile

Total Academic Fee Income of €209.5m increased by €10.8m (5.4%) on the prior year. Overall student numbers increased by 3.5% to 22,120 (2022/23: 21,380). Non-EU students represent 21.2% of the total student population and 48.0% of total Academic Fee income. The increase in fee income was largely attributable to growth in both non-EU undergraduate and postgraduate student registrations in the year.



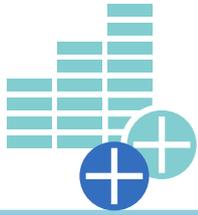
Continued growth in Non-EU base



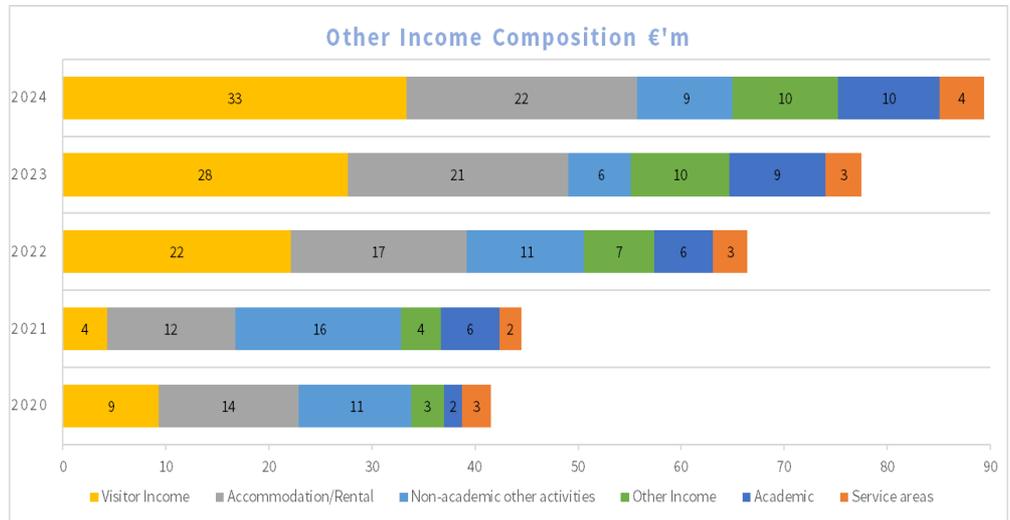


Other Income

Other income of €88.4m has increased by €11.4m (14.8%) on the prior year mainly driven by continued growth in commercial revenues and a Covid-related insurance award of €3m. Included within other income is €12.6m of other state grant income (2023: €9.9m) from the HEA €9.9m, Enterprise Ireland €1.9m and others €0.8m.



Diversification of other income - a key part of Trinity's ongoing financial strategy



State Grant

State Grant Income of €85.2m increased by €15.1m (21.5%) on the prior year. This was driven by an increase in HEA core grant payments and an uplift in HEA funding for public sector pay awards as well as a supplementary grant payment for 2022 and 2023 pay award shortfalls.

Donations and Endowment

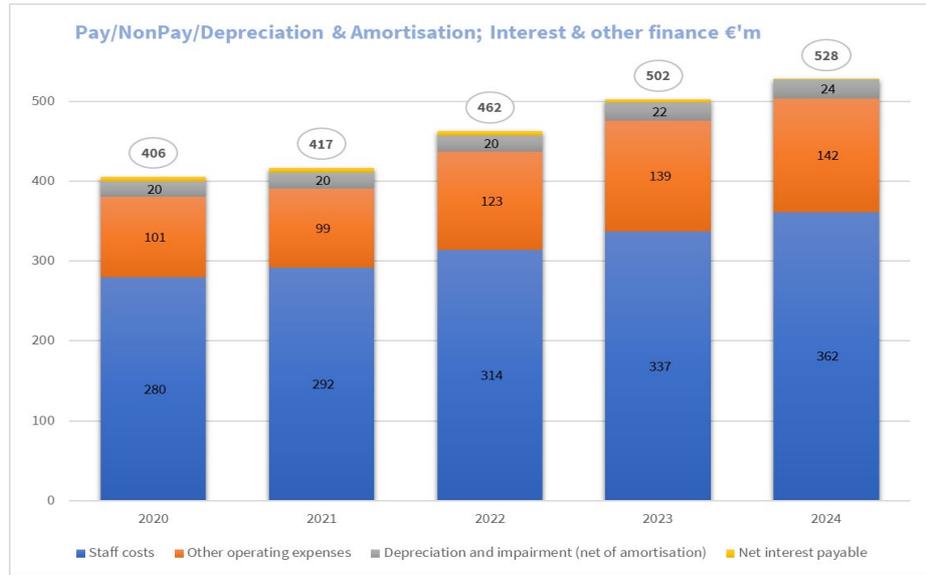
Donations and endowment income of €27.9m increased by €4.0m (16.7%) in the year, mainly due to the timing of pledges which by their nature fluctuate year on year.

Expenditure

Total consolidated expenditure for the year amounted to €528.1m (2022/23: €502.3m), an increase of €25.8m (5.1%) on the prior year. Consolidated expenditure (excluding depreciation, interest payable and deferred pension costs) was €503.7m (2022/23: €475.9m), an increase of €27.8m (5.8%) on the prior year.



Continued upward pressure on expenditure

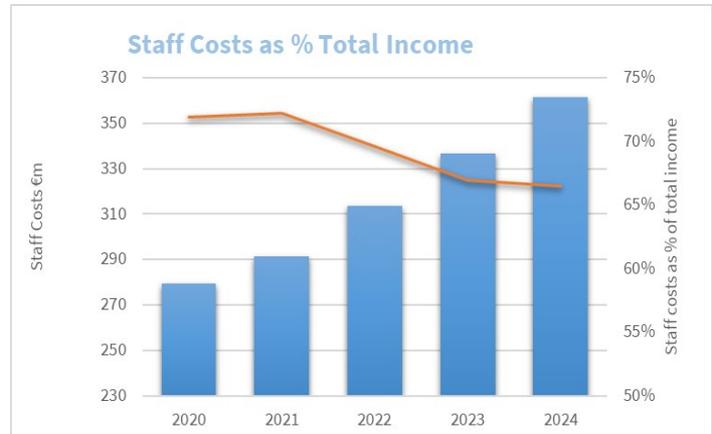


Staff - Operating Costs

Staff costs of €361.5m increased by €24.6m (7.3%) in the year and represent 66.5% of total income (excluding deferred funding for pensions) (2022/23: 66.9%). The increase in staff costs is driven by the impact of national wage agreements, annual increments and promotions, along with a small increase in staff numbers (1.5% year on year).



Upward staff cost trends continue with wage inflation a key challenge



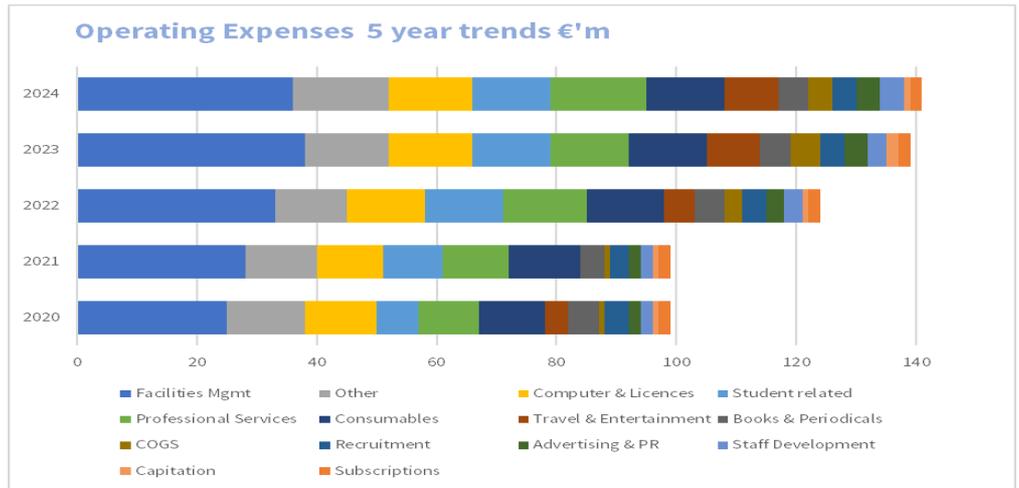
Non-Staff - Operating Costs

Other operating expenses of €142.2m increased by €3.2m or 2.3% mainly due to increased activity combined with the impact of ongoing inflationary pressures on many categories of expenditure. Professional service costs increased by €2.4m, other expenses were €2.1m higher and fluctuations in utility prices marginally offset by lower usage saw a €1.1m increase in light and heat costs. These increases were offset by a €3.6m decrease in repairs and maintenance costs primarily due to a €1.6m reduction in project related activity and a €1.6m write-back of capital related work-in-progress costs in the prior year.



Market conditions a key challenge to cost rationalisation

Operating Expenses 5 year trends €'m



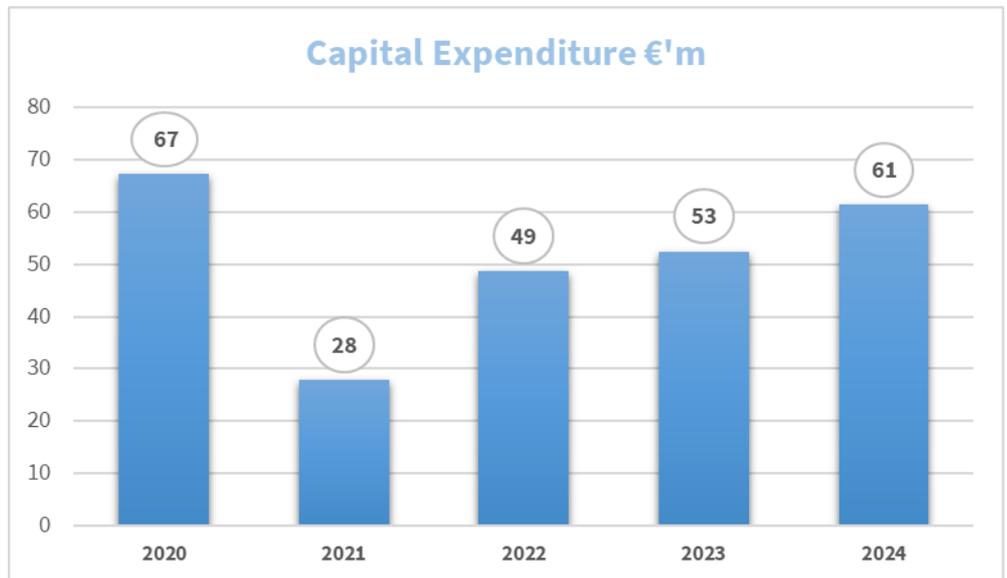
Capital Expenditure

In 2023/24 the University invested €61.4m in capital expenditure, compared to €52.5m in the prior year. The University continued to invest in infrastructure projects, including E3 Learning Foundry, the Book of Kells Experience, Trinity East Portal (development at Grand Canal Quay) and the OLRP (Old Library Redevelopment Project). The scale of investment demonstrates a continued commitment to building a world leading campus for our students and staff and future development plans continue to prioritise targeted growth in these areas.



Ongoing commitment to campus development with €258m cumulative Capital Project spend over 5 years

Capital Expenditure €'m





Borrowings

The University continues to maintain strong liquidity. Cash balances and short-term deposits amounted to €220.8m at 30 September 2024 (2023: €244.4m). The University has a comprehensive Treasury Management policy in place, which is regularly reviewed by the Finance Committee to ensure risk is minimised.

No borrowings were drawn down in the year and total University borrowings amounted to €316.5m (excluding finance leases) at 30 September 2024 (2022/23 €323.4m). The debt gearing ratio (including finance leases) was at 42% of net assets, down from the prior year (46%) and in line with the targets set out in the Strategic Plan 2020-2025.

The University complied with all its loan covenants at the year-end and Table 2 below sets out the University's debt (loans and finance leases) as a percentage of net assets.

Table 2 – Debt as a % of Net Assets

	2020	2021	2022	2023	2024
Debt as a % of net assets	36%	40%	47%	46%	42%

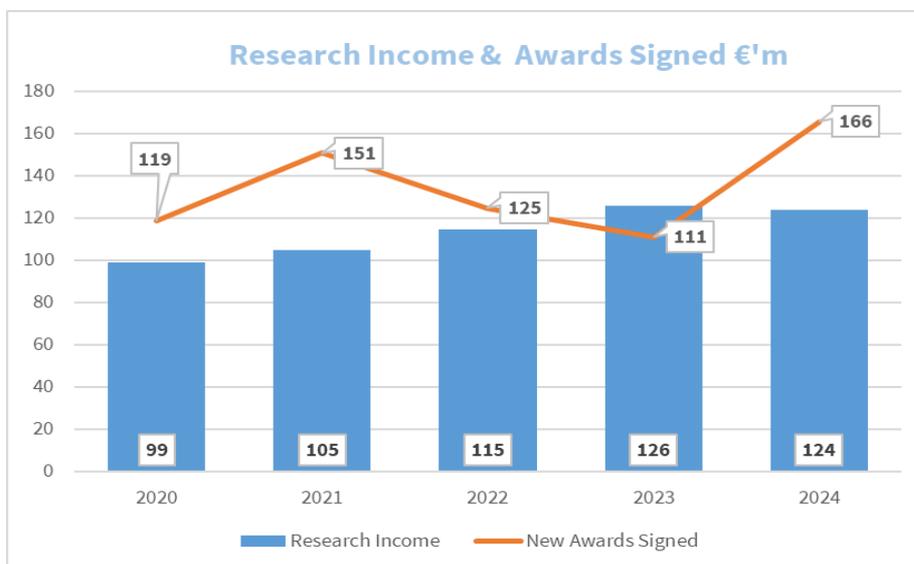


Research Grants & Contracts

The level of research income for 2023/24 recorded in the Consolidated Financial Statements (measured on the basis of research expenditure during the year and not grant income received) of €123.7m is a reduction of €2.2m (1.7%) on prior year levels. The value of new awards secured in the year amounted to €166m (2022/23: €111m) with increases across all major funding sources.



Rate of new awards signed indicates a positive outlook for the medium term



The rate of indirect costs on new awards (19%) compared to the sectoral average Full Economic Cost (FEC) rate of 65.7% 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

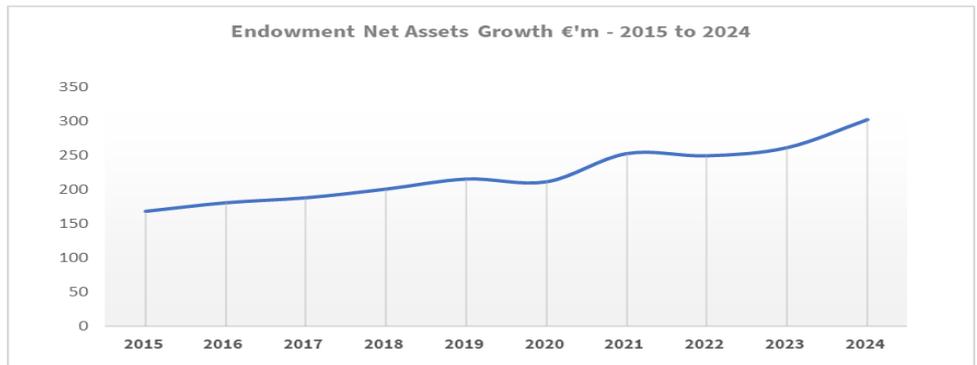
The Trinity Endowment Fund comprises permanent individual funds which provide financial support to specific University activities in perpetuity including endowed Chairs, scholarships, fellowships, research, capital projects and a variety of other academic purposes. The Trinity Endowment Fund is allocated to growth assets, with target allocations of equity (67%), commercial property (12%) and infrastructure (11%) and the balance in private markets and other investments. The allocation reflects the portfolio’s long-term investment horizon which enables it to withstand market fluctuations.

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 improving availability and quality of ESG products, in 2022 the Investment Committee transitioned its equity holdings to newly developed Climate Focused and Low Carbon Funds which have materially enhanced the climate risk and sustainability profile of the Endowment Fund whilst maintaining a well-diversified exposure to global equities. The Endowment Fund contains several SFDR Article 8 Funds (that promote ESG characteristics alongside financial objectives) and during FY24 the Investment Committee approved new investments of €3.5m each to an Infrastructure Fund (SFDR Article 8 Fund) and an Impact Lending Fund (SFDR Article 9 Fund; with sustainability as the primary goal). The Investment Committee monitors the remaining drawdowns of committed investments on an ongoing basis to bring asset allocations in line with targets.

During the year the Investment Committee updated the Investment Policy Statement and developed a Sustainable Investment Policy which were approved by Finance Committee and Board in December 2024.



Trinity Endowment Net Assets grew by €134m from 2015 to 2024



The Endowment Fund achieved a total return, net of management fees, of 16.9% for the year ended 30 September 2024. Endowment Fund Net Assets of €303m are up €41m on the prior year balance of €262m due mainly to buoyant equity markets in 2023/24. However, rising inflation resulted in a significant reduction in Investment Property valuations, whilst Infrastructure asset valuations remained stable during the year. In terms of yield for the year ended 30 September 2024, the Fund achieved a net income return of 3.1% and generated gross investment income of 3.3% or €8.7m (2023: €7.8m). The increase year on year was due to increased equity dividends up €0.7m, while recent investments in infrastructure funds, trade finance and private debt continue to pay dividends.

Procurement

Procurement managed a mix of capital works, goods and services projects in the year and 111 separate tenders and competitive processes were commenced and/or delivered, an increase from the figure of 101 in 2022/23. The total value of contracts awarded was €70m.

In 2025, as c.80% of Trinity’s emissions are supply-chain related, sustainability will be a major area of focus for the Procurement function as a key enabler of the University in meeting the ambitious targets set out in its Sustainability Strategy. In collaboration with Estates & Facilities, the Sustainability Office and the Data Analytics and Strategic Initiatives (DAaSI) Unit, FSD have identified the need for resource support for ESG Measurement & Reporting and Facilities Management. To support this initiative a Carbon Measurement tool has been sourced which will allow Trinity to address Scope 3 measurement as well as providing access to a mature UK HE network.



Sustainability Reporting



The University is committed to delivering a climate-first Trinity with climate-change and sustainability as a central part of our mission in line with the evolving regulatory, legal and financial landscape which is driving an increased scope in sustainability reporting. Our focus is on putting the relevant systems and procedures in place to prepare for anticipated financial and non-financial disclosures and requirements are being assessed in conjunction with the Office of the Vice-President for Biodiversity & Climate Action to deliver on the University's strategic aims and to comply with its regulatory and financial reporting obligations using best practice methodologies.

Trinity launched its first Sustainability Strategy in 2024 (with a timeline of 2023-30) which set out 3 high-level strategic targets of Net Zero Emissions by 2040, Nature Positive by 2030 and Healthy Trinity by 2030. The Net Zero Emissions target has the following aims:

- to reduce our GHG emissions by 51% by 2030 in line with our commitments under the national Climate Action Plan
- to reach net zero (across all categories of emissions, not just from our buildings) by 2040, due to the urgency of our climate emergency and the radical actions that are required from all of us
- to be a leader for our sector, city and country

In addition, Trinity is currently working with the University sector to develop and align its ESG reporting with a recognised reporting standard as the sector is exempt from existing CSRD / ESRS requirements. A gap analysis was performed in 2024 to ascertain our current ESG reporting capabilities and an implementation plan is currently in development.

Conclusion

Against the context of strong and sustained demand for Trinity education and research and a demonstrable recovery in commercial and other revenues this year, over the coming months the University will set out its new strategic plan for 2025 to 2030. With an extensive capital programme underway, along with significant strategic infrastructural investment to ensure compliance with evolving sustainability requirements, the University's overarching objective of achieving financial sustainability remains challenging. The Government's recently announced multi-annual commitment to increase funding to the Higher Education sector is very welcome, however, the major obstacles to achieving the sustainable funding levels required to support and maintain Trinity's status as a globally competitive University remain. Furthermore, inflationary pressures and wider global events continue to bring challenges and are expected to continue through 2025 and beyond, and we continue to monitor potential impacts and engage with DFHERIS regularly on emerging issues.

Notwithstanding these factors we will continue to manage our resources prudently and to invest strategically in the University's infrastructure. We are committed to improving the financial position of the University while remaining focused on the University's mission to deliver a quality student experience and excellence in teaching and research.

Louise Ryan
Chief Financial Officer

26 March 2025





Statement of Responsibilities

Trinity College Dublin, the University of Dublin is required to comply with the Universities Act 1997, as amended by the HEA Act 2022, 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, as amended by the HEA Act 2022, 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 the Board of Trinity College Dublin, the University of Dublin

Dr Linda Doyle
Provost

Louise Ryan
Chief Financial Officer

26 March 2025





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 public funds and other funds and assets for which the Board is responsible.

The system of internal control is designed to manage the risks to an acceptable level 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 or irregularity.

The system of internal control is based on the effective implementation of policies, their aims and objectives within all areas of the University. In 2021, a policy framework was approved by Board and implemented within the University to support the efficient implementation of policies and procedures related to University activities. As part of the second line of defence oversight in the University, a risk management framework has been in place since 2006 and continues to be developed and strengthened on an ongoing basis.

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 operated in accordance with the Universities Act 1997, as amended by the HEA Act 2022, 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 adoption of the University's Strategic Plan, approval and oversight of key strategic initiatives and policies, oversight of major Capital Projects, and 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 Officer 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, Risk and Compliance Committee and the University's Executive Officer Group, Steering groups and other relevant committees review the risk profiles of major projects supported by the Capital Review Group (CRG) and available project management 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 a bi-annual basis;
 - (vii) The University's High-Level Risk Register is reviewed and recommended for approval by the University's Risk Management Group, the Executive Officer Group and the Risk and Compliance Committee to the Board. The Audit Committee notes the University Risk Register on an annual basis;
 - (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 review of the University's Fraud Policy approved by the Board on 30 January 2019 is currently underway; and
 - (x) Procedural manuals and guidelines on University activities are available to all staff via the intranet and TCD website.
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 the Board in May 2022. This policy is being implemented as part of the risk management framework, which was approved by the Risk Management Group, the Executive Officer Group and 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 professional. 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 and Compliance Committee is responsible for advising Board on all matters of policy and oversight relating to risk in the University, and the oversight of the maintenance of a supportive culture in relation to the management of risk;
 - (iii) 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 and other risk related matters that impact the University;
 - (iv) As part of the annual University Risk Register Cycle, the Board is made aware of the University's material High, Medium and Low Risks, risk owners, controls and mitigation plans 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 in tandem with the integration of risk into the University's management structures;
 - (v) All major proposals presented to Board include a project risk assessment which includes associated financial risks. All material capital projects are overseen by the Project Management Office and continued enhancement of this office is underway to support the governance role of the Project Management Office;
 - (vi) 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
 - Complies with its own policies and procedures and has in place an internal control framework which operates effectively
 - 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 and implemented a Budget Planning & Allocation Model and developed a 5-year financial forecasting model aligned to the University 5-Year Strategic Plan. An annual budgeting process is carried out and the resulting annual estimates are approved by the Finance Committee and 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. The Board also receives quarterly financial updates from the Chief Financial Officer. Monthly and ad-hoc reports are also available and ongoing training and support is 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. The Chief Financial Officer provides strategic direction on all financial strategy, management, and investment matters as they relate to the running of the University. The Chief Financial Officer is also responsible for the management and oversight of the Financial Services Division including the Trinity Endowment Fund;
 - (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
 - Critical Infrastructure Committee
 - Environmental and Sustainability Committee
 - Finance Committee
 - People and Culture Committee
 - Risk and Compliance Committee
 - (iv) Finance Partners (Faculty/Division Financial Advisors) provide direct advice and support to the academic community and professional staff in relation to financial matters;



- (v) Trinity's Programme Management Office ('PMO') has 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 capital 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. As the Head of PMO position is vacant the PMO Portfolio manager is temporarily attending in their place. The progress of each Capital Project is reviewed on a regular basis 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 University's Executive Officer Group. The CRG also reviews the individual capital project's management risk register regularly in addition to monitoring the dependencies between ongoing projects.
5. Procedures for monitoring the effectiveness of internal controls:
- (i) 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) An 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 review controls on a risk basis 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. The Audit Committee reviews the effectiveness of the risk management system as part of its internal audits;
 - (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; and
 - (vi) The Chief Risk Officer presents the University Risk Register annually. The risk management system continues to be embedded across the University adapting to the University's needs as necessary and in accordance with best practice. The University Risk Register is a document which is reviewed by the University's Risk Management Group, Executive Officer Group, and Risk and Compliance Committee for review and approval by the Board. The University Risk Register is noted by the Audit Committee on an annual basis. Updates to the risk register are included as part of the University annual risk register review cycle, as well as regular engagement by the Risk Office with all areas of the University. Ongoing progress is being made in embedding risk management processes at a local unit level (i.e. in the Faculties and Divisions) with the implementation of an organisation-wide risk management system in 2023/24.
6. Confirmation of Review of the Effectiveness of the System of Internal Control:
- (i) Trinity confirms that the above monitoring and review processes (Section 5) have been in place throughout the financial year ended 30 September 2024 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 breach of internal control has been identified in the year:

- During the year ended 30 September 2024, tenderable expenditure totalled €214 million. Of this, €373k (less than 0.2% of total expenditure) did not comply with current procurement legislation in relation to public tendering requirements. 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.

In accordance with the Reporting Template for the Annual Governance Statement from Universities to the HEA 2023/24, 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, as amended by the HEA Act 2022, and other relevant legislation.
- 2. Code of Governance:** For the reporting period, Trinity was compliant and had procedures in place to ensure compliance with the sectoral code, HEA/IUA Code of Governance for Irish Universities, 2019. Trinity formally adopted the Code of Practice for the Governance of State Bodies (SBC) in November 2024. An annual mapping exercise will take place from 2024/25 to ensure that the University remains compliant with the SBC.
- 3. Code of Conduct for Members:**
 - (i) Trinity confirms that a Code of Conduct for Members, including reference to conflict of interest and ethics in public office requirements, was in place during the year in review
 - (ii) Trinity can confirm that the Code of Conduct is reviewed every three years and updated where appropriate
 - (iii) During the year in review, Trinity had in place processes to provide reasonable assurance that the Code of Conduct was being complied with.
- 4. Code of Conduct for Employees:**
 - (i) Trinity confirms that a Code of Conduct for Employees, including reference to conflict of interest and ethics in public office requirements, was in place during the year in review
 - (ii) Trinity can confirm that the Code of Conduct is reviewed every three years and updated where appropriate
 - (iii) During the year in review, Trinity had in place processes to provide reasonable assurance that the Code of Conduct was being complied with
 - (iv) During the year in review, Trinity can confirm that the Code of Conduct for Employees included guidance on ensuring that external work undertaken by employees does not impact the performance of core contracted duties.
- 5. Commercially Significant Developments:** The University continues to operate in a sustainable manner and the financial statements are prepared on a going concern basis. The financial year 2023/24 saw a further improvement in both academic and commercial income streams, whilst increases in expenditure were also reported.

External consultancy/adviser fees paid to external parties during 2023/24 financial year comprise of the following:

Category of Spend	Amount €'000
Marketing	319
HR	24
Taxation & Financial Advisory	284
Legal	1,122
Other	6,525
Total	8,274

Included within Legal above, is €91.5k recognised as expenditure in the reporting period in relation to legal costs and settlements.



- 6. Government Policy on Pay & Pensions:** In regard to Government Policy on Pay, the following is confirmed:
- (i) Government policy on pay for the Chief Officer and employees was complied with during the year in review
 - (ii) Government policy on pensions was complied with during the year in review
 - (iii) Any pension agreements with the Higher Education Authority, Department of Education, Department of Further and Higher Education, Research, Innovation and Science or any other Government Department were complied with.
 - (iv) Severance payments made during the year in review were made with the consent of the Department of Further and Higher Education, Research, Innovation and Science, and complied with the requirements of Circular 09/2018: Consolidation of arrangements for the offer of severance terms in the civil and public service.
- 7. Financial Reporting:** In regard to financial reporting and related matters, the following is confirmed:
- (i) All appropriate procedures for the production of the annual financial statements are in place
 - (ii) The University reports through the annual financial statements and the specific disclosures required by the Code of Governance of Irish Universities 2019.
 - (iii) An annual report, including audited financial statements, was published in respect of the Institution's consolidated activities.
- 8. Off Balance Sheet Events:** The University confirms there were no off-balance sheet financial transactions during the reporting period.
- 9. Trusts and Foundations:** The University confirms that Foundations and Trusts have been incorporated into the consolidated financial statements of the University.
- 10. 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
 - (iii) There were six Internal Audit reports completed and agreed with Audit Committee in the financial year ended 30 September 2024;
 - Audit of Trinity Access Programme (TAP) Financial Assistance
 - Audit of Central Events Management
 - Audit of Adjunct Academic Processes
 - Audit of Research Ethics Application Management
 - Audit of Senior Tutor Office (STO) Financial Support Management
 - Audit of Global Relations Strategy (GRS3)
- 11. 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. Our current version references the OGP's 'Public Procurement Guidelines for Goods and Services' Version 3, October 2023 and the Education Procurement Service.
 - (ii) Procurement non-compliance:

The University confirms that procedures are in place to detect non-compliance. A contracts database for all contracts/payments in excess of €50,000 exists and includes monitoring functionality to flag non-compliance. 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-compliant procurement:**
During the year ended 30 September 2024, tenderable expenditure totalled €214 million. Of this, €373k (less than 0.2% 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:**
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 is in place and 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.
- 12. 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 no asset disposals above the threshold of €150,000 which would be subject to auction or competitive tendering process, have occurred in the reporting period.
- 13. Oversight, Management and Delivery of Capital Projects and Property Transactions:** Trinity College Dublin confirms that the University's policies and procedures for the management of capital projects are compliant with the relevant principles, requirements and guidelines of the Public Spending Code and relevant Circulars; and the University manages and delivers capital projects in compliance with Capital Works Management Framework and relevant Circulars.
- 14. 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 Board in December 2021.
- 15. 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, NDP Delivery and Reform, Infrastructure Guidelines.
- 16. 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.
- 17. Legal Disputes:** There were no legal disputes involving other State bodies, incurring expenditure of €25,000 or more, to report to the HEA by 30 September 2024.
- 18. Protected Disclosure (Amendment) Act 2022**
In line with legislation, Trinity has procedures in place for confidential disclosure reporting whereby employees may, in confidence, raise concerns about possible irregularities in financial reporting or other matters and for ensuring meaningful follow-up of matters raised in this way.
- (i) Trinity confirms that procedures were in place for the making of Protected Disclosures in accordance with S.21(1) of the Protected Disclosures Act (as amended). The Protected Disclosures (Whistleblowing) Policy is currently under review.
 - (ii) Trinity confirms that the annual report required under the Protected Disclosures Act was published.
 - (iii) There were no protected disclosures received in the financial year 2023/24.
- 19. Governing Body meetings:** During the financial year under review, there were 9 Board meetings held. Trinity can confirm that a quorum was maintained at all meetings and the Chair of the Board is satisfied that the number of meetings was sufficient to discharge the duties of the Board. There were no private sessions conducted by the Board without the executive members or management present.



Board membership and attendance in the financial year 2023/24 is outlined below.

Member	Meetings attended out of a possible number of meetings eligible to attend
Provost (Dr Linda Doyle)	9/9
Vice-Provost (Professor Orla Sheils)	8/9
The President of the Students' Union (Mr László Molnárfi)	7/9
The Welfare Officer of the Students' Union (Ms Aoife Bennett)	8/9
Mr Paul Farrell (Chairperson)	9/9
Professor Alan Dignam	8/9
Ms Tara Doyle	8/9
Ms Isolde Goggin	9/9
Dr Neasa Hardiman	9/9
Dr Mary Kelly (Deputy Chairperson)	9/9
Mr Alex White	6/9
Professor Andrea Nolan	7/9
Ms Orla Muldoon (joined 28 February 2024)	5/6
Dr Don Thornhill (joined 28 February 2024)	4/6
Professor Khurshid Ahmad	7/9
Professor Mark Cunningham	8/9
Professor Darryl Jones	8/9
Professor Caitriona Leahy	9/9
Professor Cliona O'Farrelly	7/9
Professor Inmaculada Arnedillo-Sánchez	7/9
Professor Lorna Roe	0/9
Professor John Walsh	8/9
Mr Kevin Byrne (stood down 19 October 2023)	0/1
Ms Deirdre Caden (joined 15 November 2023)	7/8
Ms Rachel Mathews-McKay	8/9
Mr Matt Murtagh-White (joined 13 December 2023)	4/7

20. Audit Committee Meetings: There were 5 Audit Committee meetings held in the financial year 2023/24 and the attendance record of members is outlined below.

Member	Meetings attended out of a possible number of meetings eligible to attend
Mary Fulton (Chairperson)	5/5
Bridget Collins	5/5
Rachel Mathews-McKay	5/5
Richard Reilly	5/5
Paula Murphy	3/5



21. Finance Committee Meetings: There were 7 Finance Committee meetings held in the financial year 2023/24 and the attendance record of members is outlined below.

Participants	Meetings attended out of a possible number of meetings eligible to attend
Members Attendance	
Provost (Dr Linda Doyle)	6/7
Vice-Provost (Professor Orla Sheils)	5/7
Secretary (Ms Louise Ryan) (CFO)	7/7
The President of the Students' Union (Mr László Molnárfi) (stood down September 2024)	6/6
The President of the Students' Union (Ms Jenny Maguire) (joined September 2024)	1/1
Ms Orla Cunningham	6/7
Bursar (Professor Eleanor Denny)	7/7
Professor Gail McElroy (stood down September 2024)	4/6
Professor Brian O'Connell (joined September 2024)	1/1
Dr Norah Campbell (joined Nov 2023)	6/6
External Members	
Ms Cathy Bryce	3/7
Mr Liam Kavanagh (stood down May 2024)	5/6
Ms Naomi Holland	7/7
Dr Neasa Hardiman	5/7
In Attendance	
Mr Patrick Moore (Deputy CFO) (joined September 2024)	1/1
Ms Anne-Marie Moran (Interim Deputy CFO) (stood down September 2024)	6/6
Ms Róisín Stapleton	7/7

22. Review of Board performance: A comprehensive review of the Trinity Board (Governing Authority) was conducted in 2023/24 with the Report presented to Board on 6 November 2024.

The continuous improvement of the operations of Board is a significant part of current work, for example:

- The development and implementation of an Annual Board Work Programme
- The use of Board Away Days to allow time to consider significant and complex matters
- Continuous review of the Principal Committee governance structures

23. Data provided to the 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.

24. Ending Sexual Violence and Harassment in Irish Higher Education Institutions:

- Trinity confirms that it is implementing appropriate structures, policies and processes to support the achievement and monitoring of the outcomes of Safe, Respectful, Supportive and Positive – Ending Sexual Violence and Harassment in Irish Higher Education Institutions (the 'Framework for Consent') as per the published Action Plan to Tackle Sexual Violence and Harassment.
- Progress of Trinity's Action Plan to Tackle Sexual Violence and Harassment is regularly reviewed by the institution's senior management team and has been reported to the institution's Governing Body.



- 25. Child Protection:** The University promotes awareness of the Child First Legislation at all times. The Board approved a Child Protection Policy in November 2022. Specific Child Protection training is delivered on a scheduled basis.
- 26. Disability Act 2005:** Trinity can confirm that it has met its obligations under the Disability Act 2005 during the year in review.
- 27. Fees and Expenses:** Trinity can confirm that no fees for Board activities are paid to members of the Board. The external Board members are entitled to Senior Common Room membership (fees of €279 per annum). Expenses totalling €12,367 travel and subsistence was paid to three Board members. No other expenses for Board activities were claimed by Board members in the financial year 2023/24.

The Provost was paid a salary of €233,354 in the period 1 October 2023 to 30 September 2024. 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.

- 28. Governing Body Gender Balance:** Trinity can confirm that the Board membership for the year in review comprised a minimum of 40% representation of each gender.
- 29. Subsidiaries, joint ventures and interests in external companies:** In relation to the following, Trinity can confirm that
- Any subsidiary of the institution (or subsidiary thereof) continued to operate solely for the purpose for which it was established and remained in compliance with the terms and conditions of the consent under which it was established.
 - An appropriate code of governance is being developed in respect of trading subsidiaries (i.e. subsidiaries with annual turnover and employees), annual statements were provided to the Board, and the Board received a formal report of compliance from the Chairperson of the Board of each subsidiary.
 - The Governing Body was satisfied with the confirmations, explanations and information provided in the formal reports of compliance of each subsidiary.
 - The Institution disclosed details of all shareholdings and interests held by the Institution in external companies (spin outs, joint ventures and all other shareholdings in companies) in the audited financial statements.
 - There was no cost to the Exchequer for any financing arrangements attaching to any joint venture or other similar arrangements (including loans, dividends or other forms of funding provided by the HEI at the point of establishment of the joint venture / arrangement and thereafter).
- 30. Intellectual Property (IP) and Conflict of Interest**
- The University has in place an IP policy; Policy, Practice and Regulations on Intellectual Property 2022 (approved November 2022) published on its external website <https://www.tcd.ie/about/policies/assets/pdf/Intellectual-Property-Policy-2022.pdf> reflecting the National IP Management requirements of the national IP Protocol: <https://www.knowledgetransferireland.com/Reports-Publications/IP-Protocol-Resource-Guide.pdf>.
 - The University has in place comprehensive and appropriate Conflict of Interest policies, Trinity's processes and policy for IP and Conflict of Interest for IP related items is described in the Policy, Practice and Regulations on Intellectual Property document and is published on its external website.
 - A process for declaring and managing Conflicts of Interest as they relate to the Trinity IP Policy is set out in Section 11.3 of Policy. Declarations of Interest submitted to Trinity Innovation & Enterprise according to the IP Policy are submitted to the College Secretary on an annual basis.
 - Revenue from spin-out companies is managed by Trinity Innovation and Enterprise, in partnership with the Financial Services Division, with revenues being disbursed to the parties according to the guidelines set out in the Policy, Practice and Regulations on Intellectual Property. Legal support is provided by the Deputy College Solicitor in relation to legal agreements associated with Trinity's equity in spin-out companies. The names of all spin-out companies where Trinity has an equity stake is reported to Trinity's financial auditors on an annual basis via Trinity's Financial Services Division.
 - Disbursement of net commercialisation proceeds arising from the commercialisation of Trinity IP is shared with inventors according to section 6 of the IP Policy. According to the IP Policy (as approved by Trinity's Research Committee, Planning Group, Finance Committee and Trinity's Board) Trinity Innovation & Enterprise has responsibility for this process and works closely with the Financial Services Division and HR on all relevant disbursements. All relevant payments to Inventors are made through payroll and are subject to appropriate payroll taxes.



- 31. HEA Principles of Good Practice in Research in Irish Higher Education Institutions:** Trinity can confirm that the University adhered to the principles of good research practice as set out in the HEA framework.
- 32. IT Security:** Trinity is satisfied that it had implemented adequate ICT Technical Security measures and controls to ensure that the confidentiality, integrity, and availability of data on all centrally managed systems and infrastructure was assured.
- 33. Risk Management:**
- (i) The Institution had in place and implemented a risk management framework with processes to identify, evaluate and manage new and existing business risks
 - (ii) The University Risk Register is continuously under review and refinement and is presented to Board annually
 - (iii) The University Risk Register outlines mitigating actions for all risks identified.
- 34. General governance and accountability Issues:**
- (i) As per the Oversight Agreement between Trinity and the HEA, Trinity can confirm that the relevant College Officer kept the HEA informed, on a timely basis, of any governance issues, concerns, or major risks that arose for the Institution in the reporting period
 - (ii) Trinity can also confirm that there are no other governance or accountability issues to raise at this time.

On behalf of the Board of Trinity College Dublin, the University of Dublin

Dr Linda Doyle
Provost

Louise Ryan
Chief Financial Officer

26 March 2025





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

Report on the audit of the financial statements

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 group's and the University's affairs as at 30 September 2024 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 (Irish GAAP) (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 Annual Report and Consolidated Financial Statements, which comprise:

- the Consolidated and University Statement of Financial Position as at 30 September 2024;
 - 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.
-

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.

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.

Reporting on other information

The other information comprises all of the information in the Annual Report and Consolidated Financial Statements, and the University 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 15 to 24, 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.

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 13, 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

This description forms part of our auditors’ report.

Use of this report

This report, including the opinions, has been prepared for and only for the Board and for no other purpose. We do not, in giving these opinions, 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 save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
Chartered Accountants
Dublin
26 March 2025





Consolidated and University Statement of Comprehensive Income

	Notes	Year ended 30 Sep 2024		Year ended 30 Sep 2023	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
Income					
State grants	2	85,215	85,215	70,114	70,114
Academic fees	3	209,470	209,029	198,671	197,950
Research grants and contracts	4	123,740	123,740	125,870	125,870
Other income	5	88,359	88,056	76,954	76,629
Investment income	6	16,170	15,257	11,537	11,471
Deferred funding for pensions*	29	107,019	107,019	93,631	93,631
Amortisation of capital grants	21	6,856	6,856	6,710	6,710
Total income before donations and endowments		636,829	635,172	583,487	582,375
Donations and endowments	7	27,904	29,990	23,947	19,489
Total income		664,733	665,162	607,434	601,864
Expenditure					
Staff costs	8	361,528	354,993	336,874	330,475
Pension service costs*	8, 29	33,694	33,694	32,770	32,770
Other operating expenses	9	142,229	145,146	139,070	143,769
Interest and other finance costs	10	8,047	8,047	7,585	7,587
Depreciation	12	30,510	30,486	29,208	29,181
Pension interest cost*	29	73,325	73,325	60,861	60,861
Total expenditure		649,333	645,691	606,368	604,643
Surplus/(Deficit) before other gains and losses		15,400	19,471	1,066	(2,779)
Loss on revaluation of investment properties	14	(1,912)	(1,912)	(5,615)	(5,615)
Gain on investments	13, 22	36,694	36,114	8,434	8,166
Loss on disposal of fixed assets		-	-	(8)	(8)
Surplus/(Deficit) before tax		50,182	53,673	3,877	(236)
Taxation	11	-	-	-	-
Surplus/(Deficit) for the year		50,182	53,673	3,877	(236)
Actuarial loss in respect of retirement benefits schemes	29	(192,449)	(192,449)	(22,685)	(22,685)
Movement on retirement reimbursement rights	29	192,449	192,449	22,685	22,685
Total comprehensive Income/(loss) for the year		50,182	53,673	3,877	(236)
Represented by:					
Endowment comprehensive income	22	40,461	40,461	12,235	12,235
Restricted comprehensive (loss)/income	23	(3,945)	-	2,151	-
Unrestricted comprehensive income/(loss)		13,666	13,212	(10,509)	(12,471)
Total comprehensive Income/(loss) for the year		50,182	53,673	3,877	(236)

* Please see Note 1 – Statement of Accounting Policies – Deferred Pension Funding (page 33)

All items of income and expenditure relate to continuing activities.



Consolidated and University Statement of Changes in Reserves

	Income and expenditure reserve			Revaluation Reserve	Total
	Endowment	Restricted	Unrestricted		
Consolidated	€'000	€'000	€'000	€'000	€'000
Balance at 30 September 2022	250,171	20,220	24,313	517,993	812,697
Surplus/(Deficit) from the income and expenditure statement	12,235	21,433	(29,791)	-	3,877
Release of restricted funds spent in year	-	(19,282)	19,282	-	-
Total comprehensive income/(loss) for the year	12,235	2,151	(10,509)	-	3,877
Balance at 30 September 2023	262,406	22,371	13,804	517,993	816,574
Surplus/(Deficit) from the income and expenditure statement	40,461	27,212	(17,491)	-	50,182
Release of restricted funds spent in year	-	(31,157)	31,157	-	-
Total comprehensive income/(loss) for the year	40,461	(3,945)	13,666	-	50,182
Balance at 30 September 2024	302,867	18,426	27,470	517,993	866,756

	Income and expenditure reserve			Revaluation Reserve	Total
	Endowment	Restricted	Unrestricted		
University	€'000	€'000	€'000	€'000	€'000
Balance at 30 September 2022	250,171	-	16,010	517,993	784,174
(Deficit)/Surplus from the income and expenditure statement	12,235	-	(12,471)	-	(236)
Release of restricted funds spent in year	-	-	-	-	-
Total comprehensive (loss)/income for the year	12,235	-	(12,471)	-	(236)
Balance at 30 September 2023	262,406	-	3,539	517,993	783,938
Surplus from the income and expenditure statement	40,461	-	13,212	-	53,673
Release of restricted funds spent in year	-	-	-	-	-
Total comprehensive income for the year	40,461	-	13,212	-	53,673
Balance at 30 September 2024	302,867	-	16,751	517,993	837,611



Consolidated and University Statement of Financial Position

	Notes	As at 30 Sep 2024		As at 30 Sep 2023	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
Non-current assets					
Tangible fixed assets	12	1,183,698	1,148,730	1,151,088	1,125,959
Endowment and other investment assets	13	295,043	295,043	260,290	257,542
Investment property	14	38,107	38,107	40,019	40,019
		1,516,848	1,481,880	1,451,397	1,423,520
Current assets					
Trade and other receivables	15	87,965	108,713	77,554	99,102
Inventories	16	586	586	535	449
Investments	17	50,090	50,090	59,900	59,900
Cash and cash equivalents	25	170,737	163,948	184,540	173,849
		309,378	323,337	322,529	333,300
Less: Creditors – amounts falling due within one year	18	(373,033)	(382,278)	(357,050)	(373,157)
		(63,655)	(58,941)	(34,521)	(39,857)
Total assets less current liabilities		1,453,193	1,422,939	1,416,876	1,383,663
Creditors – amounts falling due after more than one year	19	(586,437)	(585,328)	(600,302)	(599,725)
Provisions					
Retirement benefit provisions	29	(1,849,055)	(1,849,055)	(1,576,892)	(1,576,892)
Non-current retirement benefit receivable	29	1,849,055	1,849,055	1,576,892	1,576,892
Total net assets		866,756	837,611	816,574	783,938
Restricted reserves					
Income and expenditure – endowment permanent	22	302,867	302,867	262,406	262,406
Income and expenditure – restricted	23	18,426	-	22,371	-
Unrestricted reserves					
Income and expenditure – unrestricted		27,470	16,751	13,804	3,539
Revaluation reserve	24	517,993	517,993	517,993	517,993
Total reserves		866,756	837,611	816,574	783,938

The financial statements on pages 29 to 65 were approved by the Board of the University on 26 March 2025 and signed on its behalf by:

Dr Linda Doyle
Provost

Louise Ryan
Chief Financial Officer

26 March 2025



Consolidated Statement of Cashflows

	Notes	As at 30 Sep 2024 €'000	As at 30 Sep 2023 €'000
Cashflow from operating activities			
Surplus for the year		50,182	3,877
Adjustment for non-cash items			
Depreciation	12	30,510	29,208
Amortisation of deferred capital grants	21	(6,856)	(6,710)
Loss on revaluation of investment properties	14	1,912	5,615
Loss on disposal of fixed assets		-	8
Gain on investments	13	(36,694)	(8,434)
Donation of assets	14	-	(573)
Adjustment for working capital items			
(Increase)/decrease in inventories	16	(51)	12
Increase in receivables	15	(10,233)	(8,849)
Increase in creditors	18, 19	11,605	59,721
Adjustment for investing or financing activities			
Investment income	6	(16,170)	(11,537)
Interest payable	10	8,047	7,585
New endowments received	22	(460)	(1,668)
Net cash inflow from operating activities		31,792	68,255
Cashflows from investing activities			
Capital grants received		5,947	5,592
Investment income		16,170	11,537
Disposals of non-current asset investments	13	2,905	7,140
Disposal of other investments	13	3,622	113
Payments made to acquire non-current asset investments	13	(4,387)	(13,158)
Payments made to acquire other investments	13	(199)	(238)
Payments made to acquire fixed assets		(61,390)	(53,498)
Transfer to deposits	17	9,810	(5,101)
New endowment cash received	22	460	1,668
Net cash outflow from investing activities		(27,062)	(45,945)
Cashflows from financing activities			
Interest paid	10	(6,658)	(6,258)
Capital element of finance lease rental payments	20	(1,838)	(1,560)
Interest element of finance lease rental payments	10	(3,119)	(3,215)
Loan repayments		(6,918)	(8,237)
New unsecured loans drawn down		-	3,000
Net cash outflow from financing activities		(18,533)	(16,270)
(Decrease)/increase in cash and cash equivalents in the year		(13,803)	6,040
Cash and cash equivalents at beginning of the year	25	184,540	178,500
Cash and cash equivalents at end of the year	25	170,737	184,540



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 requirements 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 University and Group generated a surplus of €50.2m (2023: €3.9m surplus) in the year to 30 September 2024. It had net current liabilities of €63.7m (2023: net current liabilities €34.5m) and net assets of €866.8m (2023: €816.6m). Although the Group was in a net current liability position, a significant element of the current liabilities relates to Research Grants and Projects funding received in advance which is normal practice across the higher education sector. These are multi-year projects and would not be fully expended within the next 12 months. The Group has cash reserves of €220.8m at 30 September 2024 (2023: €244.4m) and a €20m revolving credit facility with AIB available at year end which remains undrawn at the date of signing. The Group has adequate cash reserves to meet its liabilities as they fall due without the need for this facility.

The Board considers that the University and Group has adequate resources to continue in operation for the foreseeable future and to meet its obligations as they fall due for the period of at least 12 months from signing the financial statements and for this reason the going concern basis continues to be adopted when preparing the financial statements.

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 Brand Commercial Services Limited, Trinity Asia Services Pte. Limited, Trinity Foundation, Trinity College Dublin Trust, Trinity College Dublin Association, University of Dublin Fund and The London Trust for Trinity College Dublin. 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.

Deferred Pension Funding

To ensure consistency with other universities in the sector, the University has updated its pension disclosures. The pension interest cost and service cost are now shown as separate line items under expenditure in the Consolidated Statement of Comprehensive Income. The corresponding funding for statutory liabilities is presented as deferred funding for pensions under income. The prior year's comparative results have been updated to reflect these changes.

Recognition of income

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

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.



Notes to the Consolidated Financial Statements

1. Statement of Accounting Policies (cont'd)

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 using historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The principal accounting estimates and assumptions used in the financial statements for the year ended 30 September 2024 that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

1. Property, Plant and Equipment

Depreciation for tangible fixed assets is calculated based on estimates and assumptions on the useful economic life (UEL) and expected residual value of the asset. See note 12 for the carrying amount of tangible assets and accounting policy note 1 overleaf outlining the UEL for each asset class.



Notes to the Consolidated Financial Statement

1. Statement of Accounting Policies (cont'd)

2. 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. See note 15 for the net carrying amount of the receivable(s) and associated bad debt provisions.

The principal accounting judgments used in the financial statements for the year ended 30 September 2024 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. The assumptions and estimates used in calculating the cost for the financial period reflect historical experience and current trends. See note 29 for the disclosures relating to the pension plans in place in the University (Defined Benefit, Contribution and PRSA).

2. Investment Property

Investment property is measured at fair value. A revaluation of investment property is carried out annually by an independent professional valuer. See disclosure note 14.

3. Impairments

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

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 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.



Notes to the Consolidated Financial Statements

1. Statement of Accounting Policies (cont'd)

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.

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.



Notes to the Consolidated Financial Statements

1. Statement of Accounting Policies (cont'd)

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:

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



Notes to the Consolidated Financial Statements

1. Statement of Accounting Policies (cont'd)

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. 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



Notes to the Consolidated Financial Statements

1. Statement of Accounting Policies (cont'd)

Public Service Pensions (Single Scheme and Other Provisions) Act 2012. 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.

As further explained in note 29 to the financial statements, the University has recognised a deferred pension asset in respect of the Model Scheme and Pension Supplementation on the basis that it anticipates that funding will be provided by the State to meet retirement benefit obligations as they fall due. This accounting treatment assumes that any income generated by Trinity will in the first instance be applied towards current expenses and that State funding will meet any shortfall in resources to fund future retirement benefit liabilities.

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 Consolidated 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 2024 €'000	University 2024 €'000	Consolidated 2023 €'000	University 2023 €'000
Recurrent grants				
State grants	85,215	85,215	70,114	70,114
Reconciliation of grant received to income recognised				
Received in respect of current year	80,306	80,306	66,843	66,843
(Accrued)/deferred from prior accounting year	(2,472)	(2,472)	799	799
Accrued to subsequent accounting years	7,381	7,381	2,472	2,472
Total	85,215	85,215	70,114	70,114

3. Academic fees

	Consolidated 2024 €'000	University 2024 €'000	Consolidated 2023 €'000	University 2023 €'000
Academic fee income	202,347	201,906	192,013	191,292
Other academic fee income*	4,390	4,390	4,202	4,202
Miscellaneous fee income**	2,733	2,733	2,456	2,456
Total	209,470	209,029	198,671	197,950

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

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

Academic fee income is analysed as follows:

Undergraduate EU	77,602	77,602	76,849	76,849
Undergraduate non-EU	64,333	63,892	57,799	57,079
Postgraduate research EU	7,422	7,422	7,270	7,270
Postgraduate research non-EU	4,227	4,227	4,139	4,139
Postgraduate taught EU	20,379	20,379	21,869	21,868
Postgraduate taught non-EU	28,384	28,384	24,087	24,087
Total	202,347	201,906	192,013	191,292

A total of €39,381,116 (2023: €39,365,313) included in academic fee income was paid directly by the Higher Education Authority (HEA). This includes nursing fees of €4,023,880 (2023: €4,118,318).



Notes to the Consolidated Financial Statements

4. Research grants and contracts

	Consolidated 2024 €'000	University 2024 €'000	Consolidated 2023 €'000	University 2023 €'000
Research Ireland *	49,572	49,572	52,957	52,957
Other state and semi-state *	26,968	26,968	26,861	26,861
European Union	27,887	27,887	22,980	22,980
Industry	7,441	7,441	8,062	8,062
Other	11,872	11,872	15,010	15,010
Total	123,740	123,740	125,870	125,870

*Restated for the impact of the amalgamation of Science Foundation Ireland and Irish Research Council into Research Ireland in 2024.

5. Other Income

	Consolidated 2024 €'000	University 2024 €'000	Consolidated 2023 €'000	University 2023 €'000
Academic schools and faculty offices income	9,804	12,040	9,346	11,448
Service areas *	4,323	4,327	3,461	3,473
Catering	3,046	3,046	3,043	3,043
Residences income	13,835	13,835	13,013	13,013
Other ancillary services *	4,113	4,234	3,147	3,255
Rental income	8,584	8,586	7,381	7,382
Visitor Income *	25,138	23,088	21,839	20,111
Non-academic other activities *	9,329	9,673	6,133	6,688
Other income	10,187	9,227	9,591	8,216
Total	88,359	88,056	76,954	76,629

*Reclassification of income streams across these categories reflected in both current and prior year numbers. Previously named "Library income" now shown as "Visitor income" and updated to include new commercial income streams.

Total Other Income of €88.4m includes €12.6m (2023: €9.9m) of other state grant income included across various income categories as follows: Academic schools and faculty office €1.3m; Service areas €3.2m; Non-academic other activities €2.9m and Other income €5.2m. Income by Grantor is outlined below:

	PY Grant deferred 2024 €'000	Total cash received 2024 €'000	Taken to income 2024 €'000	Grant deferred 2024 €'000
Grantor	€'000	€'000	€'000	€'000
Higher Education Authority	8,329	9,379	(9,883)	7,825
Enterprise Ireland (EI)	-	1,876	(1,876)	-
Dept of Education	-	194	(194)	-
Pobal	-	257	(257)	-
SOLAS	-	160	(160)	-
National Transport Authority	-	118	(118)	-
Dept of Foreign Affairs	-	34	(34)	-
Failte Ireland	-	25	(25)	-
The Heritage Council	-	21	(21)	-
Total	8,329	12,064	(12,568)	7,825



Notes to the Consolidated Financial Statements

	Note	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		€'000	€'000	€'000	€'000
Interest income		7,419	6,506	3,686	3,320
Income from permanent endowments	22	8,390	8,390	7,576	7,576
Income from expendable endowments	22	361	361	275	275
Dividend income from subsidiary		-	-	-	300
Total		16,170	15,257	11,537	11,471

	Note	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		€'000	€'000	€'000	€'000
Unrestricted donations		232	29,530	846	17,821
Donations with restrictions	23	27,212	-	21,433	-
New endowments	22	460	460	1,668	1,668
Total		27,904	29,990	23,947	19,489

		Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		€'000	€'000	€'000	€'000
Wages and salaries *		312,492	306,971	292,045	286,594
Social security costs		28,752	28,158	25,579	24,997
Other retirement benefit costs		20,284	19,864	19,250	18,884
Total		361,528	354,993	336,874	330,475

* Wages and Salaries include an amount of €1.9m for DES (Department of Education and Skills) and DPENDR (Department of Public Expenditure, NDP Delivery & Reform) approved allowances (2023: €1.6m) and overtime €1.9m (2023: €1.9m). Royalty payments of €233k in total were paid to 7 employees in the year (2023: €193k – 14 employees).

Severance/termination payments (including statutory redundancy) amounted to €315k (2023: €343k). Payments with an aggregate value in excess of €10,000 amounted to €184k (2023: €112k).

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	University	Consolidated	University
	2024	2024	2023	2023
	Number of employees	Number of employees	Number of employees	Number of employees
€60,000 – €69,999	470	464	446	443
€70,000 – €79,999	158	151	165	160
€80,000 – €89,999	274	269	245	241
€90,000 – €99,999	274	269	267	259
€100,000 – €109,999	139	138	152	148
€110,000 – €119,999	207	201	189	189
€120,000 – €129,999	62	62	113	111
€130,000 – €139,999	115	113	31	31
€140,000 – €149,999	7	5	14	13
€150,000 – €159,999	10	10	7	6
€160,000 – €169,999	30	30	83	83



Notes to the Consolidated Financial Statements

8. Staff Costs (cont'd)

Salary Bands

	Consolidated 2024 Number of employees	University 2024 Number of employees	Consolidated 2023 Number of employees	University 2023 Number of employees
€170,000 – €179,999	65	65	5	5
€180,000 – €189,999	6	5	4	3
€190,000 – €199,999	-	-	4	4
€200,000 – €209,999	3	3	1	1
€210,000 – €219,999	-	-	2	2
€220,000 – €229,999	2	2	2	2
€230,000 – €239,999	3	3	1	1
€240,000 – €249,999	1	1	3	3
€250,000 – €259,999	2	2	5	5
€260,000 – €269,999	2	2	5	5
€270,000 – €279,999	3	3	2	2
€280,000 – €289,999	3	3	-	-
€290,000 – €299,999	1	1	2	2
€300,000 – €309,999	3	3	2	2
€310,000 – €319,999	3	3	4	4
€320,000 – €329,999	3	3	4	4
€330,000 – €339,999	5	5	1	1
€340,000 – €349,999	1	1	-	-
€350,000 – €359,999	1	1	-	-
€370,000 – €379,999	1	1	-	-
€390,000 – €399,999	-	-	1	1
Total	1,854	1,819	1,760	1,731

Medical consultants whose contracts and pay are determined by the HSE are included within salary bands greater than €230,000.

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 remuneration for key management personnel for the year 2024 amounted to €2.9m (2023: €2.8m). 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.

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

	Consolidated 2024 FTE	University 2024 FTE	Consolidated 2023 FTE	University 2023 FTE
Teaching and Research	2,679	2,679	2,591	2,591
Technical	141	141	144	144
Support services	1,425	1,425	1,342	1,342
Other	885	810	855	782
Total	5,130	5,055	4,932	4,859



Notes to the Consolidated Financial Statements

9. Other operating expenses	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	€'000	€'000	€'000	€'000
Consumables	12,760	12,604	13,014	12,882
Cost of goods sold	4,462	4,301	4,921	4,540
Computer and other equipment	14,440	13,957	13,759	13,481
Heat, light, water and power	11,887	11,888	10,782	10,782
Books and periodicals, printing & stationery	5,168	5,090	5,390	5,358
Repairs and general maintenance	6,827	6,828	10,396	10,389
Insurance	2,466	2,443	2,202	2,191
Professional services	15,635	16,525	13,231	13,918
Rent, rates & property tax	1,215	1,172	723	675
Travel and subsistence	6,896	6,776	7,270	7,144
Hospitality and entertainment	1,938	1,883	1,620	1,557
Recruitment	4,189	4,063	3,842	3,793
Capitation	1,442	1,442	1,734	1,734
Scholars and Fellows costs	202	202	217	217
Student related costs and awards	13,173	13,173	13,306	13,306
Employee related costs	3,918	3,873	3,150	3,095
Advertising & PR costs	3,883	4,045	3,839	4,006
Bank charges	1,513	1,492	1,252	1,240
Quality & Risk assessment	192	192	245	245
Service contracts	15,752	15,751	16,586	16,586
Subscriptions & Membership fees	2,019	1,950	1,680	1,599
Endowment fund direct expenditure	1,303	1,303	1,203	1,203
Telephone and Related Communications	714	683	629	588
Other expenses	10,235	13,510	8,079	13,240
Total	142,229	145,146	139,070	143,769

Other operating expenses include:

	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	€'000	€'000	€'000	€'000
Auditor's remuneration	275	217	308	244
C&AG Auditor fee	68	68	62	62
Total	343	285	370	306

The University employs an internal auditor and these costs have been included as part of staff costs for the year. Higher external audit fees in prior year due to audit work needed for USGAAP and TOSL subsidiary, both not applicable in 2023/24.

10. Interest and other finance costs	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	€'000	€'000	€'000	€'000
Loan interest	6,658	6,658	6,258	6,260
Loan interest capitalised	(1,730)	(1,730)	(1,888)	(1,888)
Finance lease interest	3,119	3,119	3,215	3,215
Total	8,047	8,047	7,585	7,587

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.



Notes to the Consolidated Financial Statements

12. Tangible fixed assets

	Land and Buildings	Fixtures and Fittings	Computer Equipment	Other Equipment	Total
	€'000	€'000	€'000	€'000	€'000
Consolidated					
Cost or valuation					
At 1 October 2023	1,427,684	64,082	22,226	236,614	1,750,606
Additions (including WIP)	52,580	1,830	335	8,375	63,120
Disposals	-	-	(12)	(1,324)	(1,336)
At 30 September 2024	1,480,264	65,912	22,549	243,665	1,812,390
Accumulated Depreciation					
At 1 October 2023	342,796	22,952	21,976	211,794	599,518
Depreciation for year	18,080	4,512	85	7,833	30,510
Disposals	-	-	(12)	(1,324)	(1,336)
At 30 September 2024	360,876	27,464	22,049	218,303	628,692
Net book value					
At 30 September 2023	1,084,888	41,130	250	24,820	1,151,088
At 30 September 2024	1,119,388	38,448	500	25,362	1,183,698
	Land and Buildings	Fixtures and Fittings	Computer Equipment	Other Equipment	Total
	€'000	€'000	€'000	€'000	€'000
University					
Cost or valuation					
At 1 October 2023	1,402,607	64,081	22,199	236,508	1,725,395
Additions (including WIP)	42,716	1,830	335	8,376	53,257
Disposals	-	-	(12)	(1,324)	(1,336)
At 30 September 2024	1,445,323	65,911	22,522	243,560	1,777,316
Accumulated Depreciation					
At 1 October 2023	342,796	22,950	21,930	211,760	599,436
Depreciation for year	18,080	4,512	76	7,818	30,486
Disposals	-	-	(12)	(1,324)	(1,336)
At 30 September 2024	360,876	27,462	21,994	218,254	628,586
Net book value					
At 30 September 2023	1,059,811	41,131	269	24,748	1,125,959
At 30 September 2024	1,084,447	38,449	528	25,306	1,148,730

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 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 2024, Land and Buildings included €216.3m in respect of land which is not depreciated (at 30 September 2023: €216.3m).

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 2024 of €121.8m (at 30 September 2023: €102.9m).

The University has included in Land and Buildings a building (Trinity Hall) for which the related lease liabilities of €51.3m (at 30 September 2023: €53.1m) are included in creditors (see notes 18/19). The net book value of this building was €45.8m at 30 September 2024 (at 30 September 2023: €46.7m).

An annual impairment review of building assets is undertaken within the University and no impaired assets were identified in the year.



Notes to the Consolidated Financial Statements

12. Tangible fixed assets (cont'd)

Included within additions are capitalised borrowing costs of €1.7m (2023: €1.9m) relating to loans specifically funding the development of a Trinity owned site at Grand Canal Quay (Trinity East), the Old Library Redevelopment and E3 Learning Foundry.

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

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.

Heritage assets of €1.1m, summarised below, were donated to or purchased by the University between 1 October 2019 and 30 September 2024. 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.

	2024	2023	2022	2021	2020
Value of acquisitions (including donations)	€0.27m	€0.1m	€0.2m	€0.34m	€0.19m

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. 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.

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.



Notes to the Consolidated Financial Statements

13. Endowment and other investment assets

Consolidated	Endowment	Investment	Total
	Assets	Assets	
	€'000	€'000	
At beginning of year	257,050	3,240	260,290
Additions	4,387	199	4,586
Disposals	(3,622)	(2,905)	(6,527)
Net appreciation of investment portfolio	36,592	102	36,694
Total	294,407	636	295,043

University	Endowment	Investment	Total
	Assets	Assets	
	€'000	€'000	
At beginning of year	257,050	492	257,542
Additions	4,387	199	4,586
Disposals	(3,622)	-	(3,622)
Net appreciation/(loss) of investment portfolio	36,169	(55)	36,114
Amounts due to subsidiary undertaking	423	-	423
Total	294,407	636	295,043

Represented by:	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	€'000	€'000	€'000	€'000
Endowment assets				
Equities	219,923	219,923	177,284	177,284
Property	31,453	31,453	34,757	34,757
Infrastructure/other	43,031	43,031	45,009	45,009
Total endowment assets	294,407	294,407	257,050	257,050
Investment assets				
NeuroPath Therapeutics	-	-	21	21
University Bridge Fund II	636	636	471	471
TCD Trust investment	-	-	2,748	-
Total investment assets	636	636	3,240	492
Total endowment and investment assets	295,043	295,043	260,290	257,542

The Investment Committee of the University has made commitments to investments of €24.5m in international infrastructure assets and at 30 September 2024, €19.7m had been invested with the remaining €4.8m committed and expected to be invested over the next 1-3 years. This remaining commitment relates to a replacement asset for the Irish Infrastructure Fund (IIF) which was sold during 2023 with proceeds from the sale of c.€10.7m returned to the Trinity Endowment Fund in FY23 and FY24. In addition, during FY24 the Investment Committee approved new investments of €3.5m each to an Infrastructure Fund and an Impact Lending Fund, neither of which has been drawn down by 30 September 2024.

In 2021, the Investment Committee approved a €12.5m investment in private credit assets, with the expectation of an 85% drawdown, providing for €10.6m capital invested in this asset class, of which €9.9m was invested by 30 September 2024 with remaining investments due to be completed over the coming 12 months.

The University Bridge Fund II was established in FY2020 to assist start-up companies and includes several University Partners, the European Investment Bank and Enterprise Ireland as co-investors. The University has committed €1.7m, of which €0.8m has been drawn down by 30 September 2024.



Notes to the Consolidate Financial Statements

14. Investment property	2024	2023
Consolidated and University	€'000	€'000
At beginning of year	40,019	44,365
Additions	-	573
Net loss on revaluation of investment properties	(1,912)	(5,615)
Net transfer from fixed assets	-	696
Total	38,107	40,019

Avison Young, Chartered Surveyors, independently valued all investment properties at 30 September 2024 at open market value, including a land gift made to the University in 2023, in accordance with the Royal Institution of Chartered Surveyors valuation standards.

15. Trade and other receivables	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	€'000	€'000	€'000	€'000
Trade receivables	3,508	3,491	3,795	3,759
Research grants and contracts receivable	57,950	57,950	53,037	53,037
State recurrent grants receivable	7,885	7,885	2,473	2,473
State capital grants receivable	16	16	16	16
Non-State capital funding receivable	239	239	60	60
Prepayments and other receivables	18,367	17,962	18,173	17,828
Amounts due from subsidiary undertakings	-	21,170	-	21,929
Total	87,965	108,713	77,554	99,102

Amounts due from subsidiary undertakings at 30 September 2024 represent intercompany loans falling due within one year.

16. Inventories	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	€'000	€'000	€'000	€'000
Raw materials and consumables	49	49	42	42
Finished goods for resale	537	537	493	407
Total	586	586	535	449

17. Investments	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	€'000	€'000	€'000	€'000
Short term deposits	50,090	50,090	59,900	59,900
Short term investments	-	-	-	-
Total	50,090	50,090	59,900	59,900

	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	€'000	€'000	€'000	€'000
Short term investments				
At 1 October	-	-	122	122
Additions	-	-	-	-
Disposals	-	-	(113)	(113)
Net loss on investments	-	-	(9)	(9)
At 30 September	-	-	-	-



Notes to the Consolidated Financial Statements

18. Creditors amounts falling due within one year	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	€'000	€'000	€'000	€'000
Trade payables	7,231	5,572	8,903	7,064
Contract research grants and projects unexpended	154,466	154,466	145,133	145,133
Academic fees received in advance	87,488	87,488	78,366	78,366
State recurrent grants received in advance	504	504	-	-
Capital Funding received in advance	3,716	3,716	3,121	3,121
Accruals and deferred income	48,935	35,378	46,414	36,344
Obligations under finance lease	2,168	2,168	1,847	1,847
Secured bank loans	375	375	370	370
Unsecured bank loans	11,910	11,910	8,114	8,114
PAYE/PRSI	9,154	8,977	8,405	8,223
Other payables	47,086	46,969	56,377	56,268
Amounts due to subsidiary undertakings	-	24,755	-	28,307
Total	373,033	382,278	357,050	373,157

Accruals and deferred income	Note	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		€'000	€'000	€'000	€'000
Accruals		28,860	15,303	26,804	16,782
Deferred capital grant income	21	6,856	6,856	6,710	6,710
Other deferred income		13,219	13,219	12,900	12,852
Total		48,935	35,378	46,414	36,344

19. Creditors amounts falling due after more than one year	Note	Consolidated	University	Consolidated	University
		2024	2024	2023	2023
		€'000	€'000	€'000	€'000
Secured bank loans		10,856	10,856	11,179	11,179
Unsecured bank loans		293,329	293,329	303,725	303,725
Obligations under finance leases		49,083	49,083	51,242	51,242
Deferred capital grant income	21	232,060	232,060	233,531	233,531
Other deferred income and retentions		1,109	-	625	48
Total		586,437	585,328	600,302	599,725

20. Borrowings	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	€'000	€'000	€'000	€'000
<u>Secured loans are repayable as follows:</u>				
Amounts due within one year	375	375	370	370
Due between two and five years	1,352	1,352	1,327	1,327
Due after more than five years	9,504	9,504	9,852	9,852
Total	11,231	11,231	11,549	11,549
<u>Unsecured loans are repayable as follows:</u>				
Amounts due within one year	11,910	11,910	8,114	8,114
Due between two and five years	82,204	82,204	97,121	97,121
Due after more than five years	211,125	211,125	206,604	206,604
Total	305,239	305,239	311,839	311,839



Notes to the Consolidated Financial Statements

20. Borrowings

	Consolidated 2024 €'000	University 2024 €'000	Consolidated 2023 €'000	University 2023 €'000
Obligations under finance leases are due as follows:				
Amounts due within one year	2,159	2,159	1,847	1,847
Due between two and five years	12,317	12,317	10,783	10,783
Due after more than five years	36,766	36,766	40,459	40,459
Total	51,242	51,242	53,089	53,089

Secured loans outstanding at 30 September 2024 were as follows:

Lender	Amount €'000	Capital repayable	Interest rate %	Borrower
Housing Finance Agency	11,231	2021 - 2051	1.85%	University
Total	11,231			

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.

Unsecured loans outstanding at 30 September 2024 were as follows:

Lender	Amount €'000	Capital repayable	Interest rate %	Borrower
European Investment Bank	9,622	2019 - 2029	0.7% above base	University
European Investment Bank	15,163	2020 - 2040	0.6% above base	University
European Investment Bank	15,702	2020 - 2040	0.6% above base	University
European Investment Bank	12,507	2021- 2041	0.8% above base	University
European Investment Bank	60,483	2021 - 2046	1.90%	University
European Investment Bank	25,091	2025 - 2049	1.49%	University
European Investment Bank	25,204	2026 - 2050	1.64%	University
European Investment Bank	50,436	2027 - 2052	1.76%	University
Legal & General 1	39,125	2025 - 2049	1.94%	University
Legal & General 2	21,548	2019 - 2024	0.58%	University
Legal & General 3	14,506	2026	0.43%	University
Legal & General 4	15,832	2026	0.81%	University
Allied Irish Bank	20	n/a	n/a	University
Total	305,239			

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 were fixed at prevailing market rates. There are undrawn bank loan facilities of €80m available with the European Investment Bank and revolving credit facilities of €20m available with Allied Irish Bank at 30 September 2024.

Unsecured loans repayable includes €1.5m of accrued interest at 30 September 2024, which is payable within one year (30 September 2023: €0.7m).



Notes to the Consolidated Financial Statements

21. Deferred Capital Grants	Buildings	Equipment	Total
Consolidated and University	€'000	€'000	€'000
Balances at 1 October 2022	241,873	798	242,671
Capital grants received/receivable	3,351	929	4,280
Released to Statement of Comprehensive Income	(6,210)	(500)	(6,710)
Balances at 30 September 2023	239,014	1,227	240,241

Balances at 1 October 2023	239,014	1,227	240,241
Capital grants received/receivable	4,122	1,409	5,531
Released to Statement of Comprehensive Income	(6,728)	(128)	(6,856)
Balances at 30 September 2024	236,408	2,508	238,916

Deferred capital grants can be analysed as follows:	2024	2023
Consolidated and University	€'000	€'000
Creditors falling due within one year	6,856	6,710
Creditors falling due more than one year	232,060	233,531
Balances at 30 September	238,916	240,241

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		Restricted	Restricted	2024	2023
	Note	Permanent	Expendable	Total	Total
		€'000	€'000	€'000	€'000
Capital		228,561	10,399	238,960	228,981
Accumulated income		21,892	1,554	23,446	21,190
Balances at 1 October		250,453	11,953	262,406	250,171
New endowments	7	460	-	460	1,668
Increase in market value of investments		34,174	1,995	36,169	8,311
Investment income for the year	6	8,390	361	8,751	7,851
Expenditure for the year		(4,396)	(523)	(4,919)	(5,595)
Total endowment comprehensive Income		38,628	1,833	40,461	12,235
Balances at 30 September		289,081	13,786	302,867	262,406
Represented by:					
Capital		263,195	12,394	275,589	238,960
Accumulated income		25,886	1,392	27,278	23,446
Balances at 30 September		289,081	13,786	302,867	262,406



Notes to the Consolidated Financial Statements

22. Endowment Funds (cont'd)

Set out below are details of material individual component funds that are each over 1% of the total Endowment Fund

	← Accumulated Income →						Closing Balance	Date Received
	Capital Value at 30 Sept 2024	Opening Balance	Income	Expenditure	Income transfer to capital			
	€'000	€'000	€'000	€'000	€'000	€'000		
Hitachi	2,873	133	72	(75)	-	130	1991	
Chetwood -Aiken	3,202	4	81	(80)	-	5	1969	
Brown Animal	3,224	221	81	-	-	302	1973	
Trinity Trust Benefaction Fund	3,328	-	68	-	(35)	33	2024	
O'Sullivan Manuscripts	3,426	657	86	(145)	-	598	2002	
Early Irish Studies	3,882	-	98	(97)	-	1	1996	
Smurfit	4,000	-	101	(100)	-	1	1989	
Ellen Mayston Bates Fund	4,385	140	110	(109)	-	141	2016	
Provost's Academic Development Fund	5,203	128	131	(80)	-	179	1992	
Nunn	5,375	729	135	(4)	-	860	1994	
Coca Cola	5,530	-	139	(138)	-	1	1993	
Loyola	5,899	332	148	(34)	-	446	2012	
Reid Entrance Exhibitions	6,773	232	170	(81)	-	321	1888	
Childhood Research	6,822	101	172	-	-	273	2005	
Faculty Endowment Funds	11,033	1,149	278	(523)	-	904	2009	
Iona Technologies	12,445	801	313	(500)	-	614	1997	
Endowment Capital Development Fund	73,274	258	1,843	-	-	2,101	1995	
	160,674	4,885	4,026	(1,966)	(35)	6,910		



Notes to the Consolidated Financial Statements

22. Endowment Funds (cont'd)

Hitachi	This restricted permanent endowment was established in 1991 for the endowment of a Lectureship bearing the Hitachi name to be applied in the area of computational science.
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.
Trinity Trust Benefaction Fund	This restricted expendable endowment established in 2024; an investment from the TCD Trust, will be used to make grants to the University to further promote research and education.
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.
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 strategic and capital developments in the University.



Notes to the Consolidated Financial Statements

23. Restricted reserves

		Consolidated	University	Consolidated	University
	Note	2024	2024	2023	2023
		€'000	€'000	€'000	€'000
Balances at 1 October		22,371	-	20,220	-
New donations	7	27,212	-	21,433	-
Expenditure		(31,157)	-	(19,282)	-
Restricted comprehensive (loss)/income		(3,945)	-	2,151	-
Balances at 30 September *		18,426	-	22,371	-

* Funds all held with Trinity Foundation

24. Revaluation reserve

	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	€'000	€'000	€'000	€'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

Revaluation reserve reflects the impact of transition provisions of FRS102 to revalue land on a fair value basis, completed as at 1 October 2014.

25. Cash and cash equivalents

Consolidated

	1 Oct 2023	Net Cash flows	30 Sept 2024
	€'000	€'000	€'000
Cash and cash equivalents	184,540	(13,803)	170,737

University

	1 Oct 2023	Net Cash flows	30 Sept 2024
	€'000	€'000	€'000
Cash and cash equivalents	173,849	(9,901)	163,948

Cash and cash equivalents include €15.8m (2023: €13.7m) of restricted cash in relation to joint research projects with other institutions and Trinity Endowment Fund restricted cash of €11.1m (2023: €4.6m) which will be reinvested in private credit and infrastructure asset classes within the investment portfolio.

26. Capital commitments

	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
	€'000	€'000	€'000	€'000
Contracted for but not provided	18,459	7,967	46,349	5,608
Total	18,459	7,967	46,349	5,608

Consolidated capital commitments include €10.5m (2023: €40.7m) for Ghala DAC development projects (E3 Learning Foundry, Portal, Printing House Square, Dartry and Old Library Redevelopment).



Notes to the Consolidated Financial Statements

27. Lease obligations	Consolidated	University	Consolidated	University
	2024	2024	2023	2023
Total rental income due under operating leases	€'000	€'000	€'000	€'000
<u>Future minimum lease income due:</u>				
Not later than one year	2,281	2,281	2,670	2,670
Later than one year and not later than five years	4,441	4,441	5,319	5,319
Later than five years	3,090	3,090	3,482	3,482
Total	9,812	9,812	11,471	11,471

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 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 five 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.

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.

The London Trust for Trinity College Dublin: A charity Trust whose principal activity is to promote the advancement of education generally and in particular public access to education facilities and of higher education in the British Isles and at Trinity College Dublin.



Notes to the Consolidated Financial Statements

28. Related Parties (cont'd)

Transactions with other related parties

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. Under an agreement renewed in September 2022, for 5 years until September 2027, all units currently leased to The Lir at the University's Trinity Technology and Enterprise Campus (TTEC) (2,202 square meters) are covered at a nominal annual rent of €10. At 30 September 2024 there was an amount of €730,042 (2023: €556,727) due from The Lir. The net liabilities of The Lir per their draft Financial Statements at 30 September 2024 were €145,209 (2023: liabilities of €50,363) and the deficit for the year amounted to €94,844 (2023: surplus of €16,857).

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 €Nil (2023: €92,250) to SGI and received €Nil (2023: €6,150) for services provided to SGI. All transactions were conducted on an arm's length basis. At 30 September 2024 there was an amount of €Nil (2023: €Nil) due from SGI and an amount of €92,250 (2023: €Nil) due to SGI. The net assets of SGI per its draft management accounts at 30 September 2024 were €207,245 (2023: €271,408) and the deficit for the year amounted to €64,163 (2023: surplus of €25,640).

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 nine board members are appointed by Trinity. During the financial year, Trinity made payments of €19,011 (2023: €55,493) to the Douglas Hyde Gallery and received payments of €5,616 (2023: €3,286) in respect of rent and other costs associated with the provision of office and exhibition space in the University. At 30 September 2024, there was an amount of €Nil (2023: €Nil) due from the Douglas Hyde Gallery and an amount of Nil (2023: €Nil) due to the Douglas Hyde Gallery. The net assets of the Douglas Hyde Gallery per their audited financial statements as at 31 December 2023 were €1,882 (2022: €24,421) and the deficit for the year amounted to €22,539 (2022: surplus of €6,235).



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 for its employees. 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 on behalf of its employees and amounted to €0.31m (2023: €0.25m).

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 to the scheme on behalf of its employees and amounted to €0.08m (2023: €0.07m).

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 Statutory Instrument 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. While the University itself is exposed to the actuarial risk associated with the full period of employment, this exposure is accepted 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, NDP Delivery & Reform (DPENDR), 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.



Notes to the Consolidated Financial Statements

29. Retirement benefits (cont'd)

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.

Consolidated and University	2024	2023
	€'000	€'000
Present value of plan liabilities	(1,849,055)	(1,576,892)
Non-current retirement benefit receivable (reimbursement rights)	1,849,055	1,576,892
	-	-
Analysis of retirement benefit liability	2024	2023
	€'000	€'000
Master Pension Scheme	(941,653)	(813,888)
Model Scheme and Pension Supplementation	(764,860)	(667,578)
Single Public Service Pension Scheme	(142,542)	(95,426)
Present value of unfunded obligations	(1,849,055)	(1,576,892)
Changes in the present value of defined benefit retirement obligations	2024	2023
	€'000	€'000
Defined benefit obligation at start of period	1,576,892	1,484,426
Current service cost	53,558	51,654
Interest cost	73,325	60,861
Contributions by scheme participants	2,438	2,481
Effect of experience adjustments on defined benefit retirement obligation	6,184	93,609
Effect of changes in actuarial assumptions	186,265	(70,924)
Benefit payments from reimbursement rights	(49,607)	(45,215)
Defined benefit retirement benefit obligations at end of period	1,849,055	1,576,892
Changes in fair value of reimbursement rights	2024	2023
	€'000	€'000
Fair value of reimbursement rights at start of period	1,576,892	1,484,426
Interest income	73,325	60,861
Return on reimbursement rights	226,450	55,766
Employer contributions	19,864	18,884
Contributions by scheme participants	2,438	2,481
Benefit payments from reimbursement rights	(49,607)	(45,215)
Administration expenses paid from reimbursement rights	(307)	(311)
Fair value of reimbursement rights at end of period	1,849,055	1,576,892



Notes to the Consolidated Financial Statements

29. Retirement benefits (cont'd)

Consolidated and University	2024	2023
	€'000	€'000
Amounts recognised in the Statement of Comprehensive Income in respect of the plan are:		
Amounts included in expenditure		
Current service costs	53,558	51,654
Less: employer contributions included in staff costs	(19,864)	(18,884)
Incremental pension service cost underwritten by the State	33,694	32,770
Add: pension interest costs underwritten by the State	73,325	60,861
Deferred Funding for Pensions	107,019	93,631
Amount recognised in Other Comprehensive Income		
Experience adjustments	(6,184)	(93,609)
Changes in assumptions underlying the present value of plan	(186,265)	70,924
Actuarial loss in respect of retirement benefits	(192,449)	(22,685)
Movement on retirement benefit reimbursement rights	192,449	22,685
Total gain/(loss)	-	-

The University discloses the pension interest cost and the pension service cost as line items in the Consolidated Statement of Comprehensive Income within the expenditure caption, with the matching funding in respect of statutory liabilities presented within the income caption as deferred funding for pensions.

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 2024 were as follows:

Financial assumptions:	2024	2023
Valuation method	Projected Unit	Projected Unit
Discount rate	3.50%	4.65%
Inflation rate	2.10%	2.65%
Salary increases	3.60%	4.15%
Pension supplementation	2.60%	3.15%

The discount rate of 3.50% 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 expectation on retirement at age 65	30 September 2024		30 September 2023	
	Male	Female	Male	Female
Retiring today (age 65)	22.4	24.2	22.3	24.1
Retiring in 25 years (age 40 today)	24.2	26.0	24.1	26.0

The estimated employer contributions for the 2025 financial year are €20.6m. Employer contributions for the 2024 financial year were €19.9m.



Notes to the Consolidated Financial Statements

Note 30. Management of and Accountability for Grants from Exchequer Funds – Research Grants

Grantor	Government Funding Department/Office	Grant Deferred/ (Due) 1/10/23 €'000	Cash Received 2023/24 €'000	Taken to Income 2023/24 €'000	Grant Deferred/ (Due) 30/9/24 €'000
Research Ireland (Science Foundation Ireland)	Dept of Enterprise, Trade and Employment	30,093	49,878	(43,588)	36,383
HRB	Dept of Health	5,981	7,398	(9,324)	4,055
Irish Research Council	Dept of Education	4,657	9,961	(9,151)	5,467
Enterprise Ireland	Dept of Enterprise, Trade and Employment	(867)	6,950	(7,156)	(1,073)
Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	(353)	2,186	(2,283)	(450)
Higher Education Authority	Dept of Education	1,662	2,611	(2,085)	2,188
Environmental Protection Agency	Dept of Environment, Climate and Communications	28	1,277	(1,346)	(41)
Sustainable Energy Authority of Ireland	Dept of Environment, Climate and Communications	(103)	731	(1,063)	(435)
Dept of Agriculture, Food and The Marine	Dept of Agriculture, Food and the Marine	14	1,068	(848)	234
HSE	Dept of Health	419	1,661	(678)	1,402
Dept of Health and Children	Dept of Health and Children	(301)	120	(350)	(531)
Enterprise Ireland Innovation Vouchers	Dept of Enterprise, Trade and Employment	0	148	(292)	(144)
City of Dublin Education and Training Board	Dept of Education	(8)	197	(200)	(11)
The Marine Institute	Dept of Agriculture, Food and the Marine	(71)	73	(172)	(170)
Skillnet Ireland	Dept of Further and Higher Education, RESEARCH, Innovation and Science	77	50	(165)	(38)
Teagasc	Dept of Agriculture, Food and the Marine	(67)	166	(154)	(55)
National Parks and Wildlife Service	Dept of Housing, Local Government and Heritage	48	260	(145)	163
Childrens Health Ireland	Dept of Health	(87)	69	(65)	(83)
National Disability Authority	Dept of Health	0	35	(53)	(18)
An Chomhairle Um Oideachas Gaeltachta agus Gaelscola	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	148	48	(41)	155
Dept of Foreign Affairs	Dept of Foreign Affairs	29	40	(39)	30
Geological Survey of Ireland	Dept of Environment, Climate and Communications	(89)	0	(30)	(119)
An Roinn Ealain	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	(27)	47	(30)	(10)
St James Hospital	Dept of Health	0	44	(11)	33
Dun Laoghaire-Rathdown Co Council	Dept of Housing, Local Government and Heritage	119	101	(4)	216
Dublin City Council	Dept of Housing, Local Government and Heritage	143	0	0	143
Other Irish Government/State Agencies	Various Departments	(204)	1,100	(732)	164
Total Exchequer Research Grants		41,241	86,219	(80,005)	47,455
Total Non-Exchequer Research Grants		49,550	47,176	(50,457)	46,269
Total per Research accounts		90,791	133,395	(130,462)	93,724
Other Adjustments		1,305	(5,235)	6,722	2,792
Research grants and contracts per Financial Statements		92,096	128,160	(123,740)	96,516
Note				3	15/18

Capital grants

The University received grants for capital purposes of €7.0m in the current year (HEA €5.4m, Enterprise Ireland €1.2m, Dept of Housing €0.3m, Other €0.1m) 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.



Notes to the Consolidated Financial Statements

31. Contingent Liabilities

The University has two nomination agreements in place whereby the University is liable in the event of a shortfall in the letting of a number of student residences. The maximum value of the liability as at 30 September 2024 on these contracts is €9.1m if breaks are not exercised. The University does not expect any further liability to be incurred as a result of this contract.

32. Events after the reporting period

With an effective date of 24 October 2024, the University agreed a revised repayment date on the loan of €21,500,000 to Ghala DAC, the University's 100% owned subsidiary. The loan bearing no interest is now repayable in full on 30 November 2048.

Confirmation was received from the Companies Registration Office of the voluntary strike-off and removal from the companies register of Trinity Online Services Company Limited by Guarantee effective from 16 December 2024.

No other events that require disclosure have occurred after the end of the reporting period 30 September 2024 and the Board's approval of the Consolidated Financial Statements on 26 March 2025.

33. 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 (2022 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.

Trinity College Dublin, the University of Dublin Financial Responsibility Supplemental Schedule Year Ended 30 September 2024						
Primary Reserve Ratio:			2024	2024	2023	2023
		Expendable Net Assets:	€'000	€'000	€'000	€'000
Statement of Financial Position	Unrestricted reserves	Net assets without donor restrictions	545,463	-	531,797	-
Statement of Financial Position	Restricted reserves	Net assets with donor restrictions	321,293	-	284,777	-
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 Construction in progress)	1,183,698	-	1,151,088	-



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

Primary Reserve Ratio:			2024	2024	2023	2023
		Expendable Net Assets:	€'000	€'000	€'000	€'000
Note to the Financial Statements	33 - Supplemental disclosure - Line 1.b	Less deferred capital grants	(238,916)	-	(240,241)	-
Note to the Financial Statements	33 - Supplemental disclosure - Line 1.d	Property, plant and equipment, pre-implementation	-	643,176	-	672,365
Note to the Financial Statements	33 - Supplemental disclosure - Line 2.a	Property, plant and equipment, post-implementation with outstanding debt for original purchase	-	138,800	-	138,800
Note to the Financial Statements	33 - Supplemental disclosure - Line 4.a	Property, plant and equipment, post-implementation without outstanding debt for original purchase	-	92,706	-	48,482
Note to the Financial Statements	33 - Supplemental disclosure - Line 3	Construction in progress	-	70,100	-	51,200
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	316,470	-	323,388	-
Note to the Financial Statements	20 - Borrowings	Long-term debt - for long term purposes - pre-implementation	-	177,670	-	184,588
Note to the Financial Statements	20 - Borrowings	Long-term debt - for long term purposes - post-implementation	-	138,800	-	138,800
N/A	N/A	Line of Credit for Construction in progress	-	-	-	-
Note to the Financial Statements	20 - Borrowings	Lease right-of-use asset liability	51,242	-	53,089	-
Note to the Financial Statements	20 - Borrowings	Pre-implementation right-of-use asset liability	-	51,242	-	53,089
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	-	-	-	-



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

Primary Reserve Ratio:			2024	2024	2023	2023
			€'000	€'000	€'000	€'000
		Expendable Net Assets:				
Statement of Financial Position	Restricted reserves – other	Net Assets with donor restrictions: other time or purpose restrictions	-	18,426	-	22,371
Statement of Financial Position	Restricted reserves - endowment reserves	Net assets with donor restrictions: restricted in perpetuity	-	302,867	-	262,406
		Total Expenses without Donor Restrictions & Losses without Donor Restrictions:	€'000	€'000	€'000	€'000
Statement of Comprehensive Income	Total expenditure less Note 22 endowment reserve expenditure and Note 23 restricted reserve expenditure	Total expenses without donor restrictions - taken directly from Statement of Activities	-	613,257	-	581,491
Statement of Comprehensive Income	Investment income, loss on investments.	Non-Operating and Net investment (loss)	-	-	-	-
		Total Expenses without Donor Restrictions & Losses without Donor Restrictions:	€'000	€'000	€'000	€'000
Statement of Comprehensive Income	Investment income, loss on investments.	Net investment losses	-	(1,912)	-	(5,624)
N/A	N/A	Pension related changes other than net periodic costs	-	-	-	-
Equity Ratio						
		Modified Net Assets	€'000	€'000	€'000	€'000
Statement of Financial Position	Unrestricted reserves	Net assets without donor restrictions	-	545,463	-	531,797
Statement of Financial Position	Restricted reserves	Net assets with donor restrictions	-	321,293	-	284,777
N/A	N/A	Intangible assets	-	-	-	-
N/A	N/A	Secured and Unsecured related party receivable	-	-	-	-
N/A	N/A	Unsecured related party receivable	-	-	-	-
		Modified Assets	€'000	€'000	€'000	€'000
Statement of Financial Position	Total assets	Total Assets		1,826,226		1,773,926
N/A	N/A	Lease right-of-use asset pre-implementation	-	-	-	-
N/A	N/A	Pre-implementation right-of-use asset liability		51,242		53,089
N/A	N/A	Intangible assets	-	-	-	-
N/A	N/A	Secured and Unsecured related party receivable	-	-	-	-
N/A	N/A	Unsecured related party receivable	-	-	-	-



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

Net Income Ratio			2024	2024	2023	2023
			€'000	€'000	€'000	€'000
Statement of Comprehensive Income	Unrestricted comprehensive loss	Change in Net Assets Without Donor Restrictions	-	13,666	-	(10,509)
Statement of Comprehensive Income	Total income less investment income plus investment gains	Total Revenues and Gains	-	685,257	-	604,332

34. 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, 2024				
			2024	2023
Property, plant and equipment, net			€'000	€'000
1.	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		(238,916)	(240,241)
c.	Less subsequent depreciation and disposals		(146,656)	(116,142)
d.	Balance pre-implementation property, plant and equipment, net		643,176	672,365
2.	Debt Financed Post-Implementation property, plant and equipment, net Long-lived assets acquired with debt subsequent to September 30, 2019:			
a.	Building		123,000	123,000
b.	Equipment		-	-
c.	Land improvements		15,800	15,800
d.	Total property, plant & equipment, net acquired with debt exceeding 12 months		138,800	138,800
3.	Construction in progress acquired subsequent to September 30, 2019		70,100	51,200
4.	Pre-implementation property, plant and equipment, net acquired without debt:			
a.	long-lived assets acquired without use of debt subsequent to September 30, 2019		92,706	48,481
5.	Total property, plant and equipment, net September 30		944,782	910,847

35. Approval of the Consolidated Financial Statements

The Board of the University approved the Consolidated Financial Statements on 26 March 2025.



An Roinn Oideachais
Department of Education



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



An Roinn Tithíochta,
Rialtais Áitiúil agus Oidhreacht
Department of Housing,
Local Government and Heritage



Trinity College Dublin

Coláiste na Tríonóide, Baile Átha Cliath
The University of Dublin

Financial Services Division

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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 2024 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 2024 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*.

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 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.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

28 March 2025

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.