



Trinity College Dublin, the University of Dublin

Annual Report and Consolidated Financial Statements
Year ended 30 September 2025





Net surplus
(before
unrealised
gains) of
€17.3 million



The University continues to maintain strong liquidity with closing cash (incl. ST deposits) of **€206.5 million**



Income increased by **€45.7 million (8.4%)**



Continued strong growth in the Endowment fund in 2025 with an investment return of **8.4%**



Operating expenses increased by **€39.5 million (7.8%)**



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



Academic fees increased by **€15.0 million (7.2%)**



Launch of new Strategic Plan **Thrive 2025-2030**

Research income increased by **€10.2 million (8.2%)**



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.



Contents

	Page
Chief Financial Officer's report	4 - 11
Statement of Board Responsibilities	13
Statement on Systems of Internal Control	15 - 18
Statement of Governance	19 - 25
Independent Auditor's Report to the Board of Trinity College Dublin, the University of Dublin, on the Consolidated Financial Statements	27 - 28
Consolidated Financial Statements	
Consolidated and University Statement of Comprehensive Income	30
Consolidated and University Statement of Changes in Reserves	31
Consolidated and University Statement of Financial Position	32
Consolidated Statement of Cashflows	33
Notes to the Consolidated Financial Statements	34 - 68

Break Page





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 25 March 2026.

In overall terms, the University reported a surplus for the year of €33.7m in 2024/25, which compares to a surplus of €50.2m in 2023/24. The results for 2024/25 include net unrealised gains of €16.4m relating largely to capital growth in the value of the University's Endowment Fund assets. Excluding these net unrealised gains, the University and its subsidiaries recorded a net surplus of €17.3m in 2024/25, which compares to a net surplus of €15.4m in the prior year.

Of note is the increase in income of €45.7m year on year, led mainly by increases in student numbers, State funding and research, donation and investment income. However operating costs have also increased significantly, up by €39.5m, largely relating to staff costs, 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, Trinity Endowment Fund and other investment assets.

The summary results for 2024/25 along with 5-year comparatives are presented below.

Table 1 - Summary Results

	2025	2024	2023	2022	2021
	€m	€m	€m	€m	€m
State grants	95.8	85.2	70.1	57.1	51.3
Academic fees	224.5	209.5	198.7	185.8	164.9
Research grants and contracts	133.9	123.7	125.9	115.2	105.3
Other income	93.9	88.4	77.0	66.4	44.6
Investment income *	9.7	8.8	7.8	7.3	6.3
Donations and endowments	31.4	27.9	23.9	18.9	31.3
Income excluding deferred funding for pensions	589.2	543.5	503.4	450.7	403.7
Deferred funding for pensions**	97.3	107.0	93.6	104.5	85.7
Total income***	686.5	650.5	597.0	555.2	489.4
Staff costs	393.8	361.5	336.9	313.8	291.6
Other operating expenses	149.4	142.2	139.0	123.4	99.4
Total operating expenses excluding pension and other interest expense	543.2	503.7	475.9	437.2	391.0
Pension and other interest expense**	97.3	107.0	93.6	104.5	85.7
Total operating expenses	640.5	610.7	569.5	541.7	476.7
EBITDA (Earnings before interest, tax, depreciation and amortisation)	46.0	39.8	27.5	13.5	12.7
Less:					
Depreciation and impairment (net of amortisation)	(25.5)	(23.7)	(22.5)	(20.2)	(20.0)
Net interest payable	(3.2)	(0.7)	(3.9)	(5.0)	(5.6)
Taxation	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Surplus/(Deficit) before other gains and losses	17.3	15.4	1.1	(11.7)	(13.0)
Plus:					
(Loss)/gain on revaluation of investment property	(0.4)	(1.9)	(5.6)	0.6	0.0
Gain on disposal of fixed assets	0.0	0.0	0.0	16.8	0.0
Gain/(loss) on investments	16.8	36.7	8.4	(5.9)	33.7
Surplus/(Deficit) for the year	33.7	50.2	3.9	(0.2)	20.7

* 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

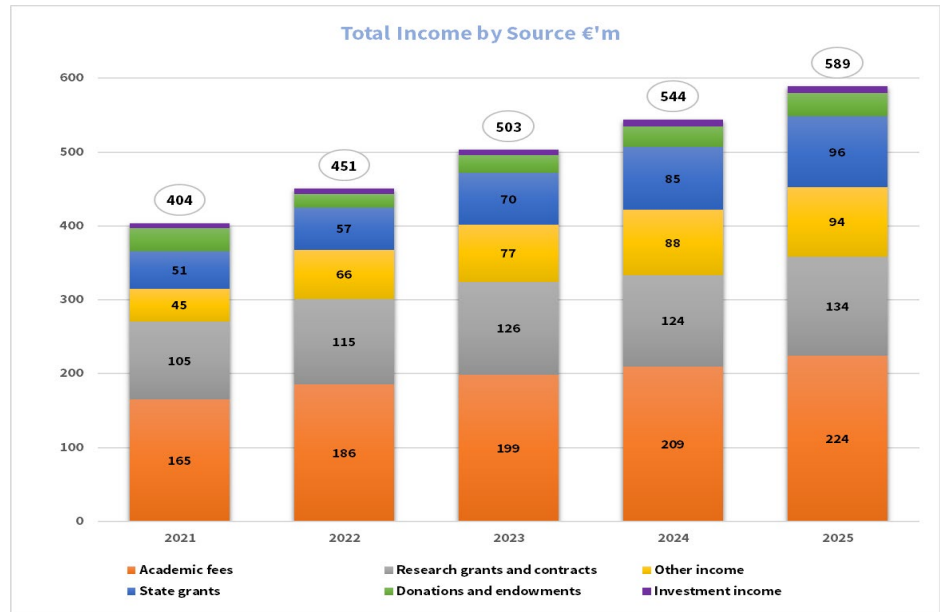
Earnings before interest, tax, depreciation and amortisation (EBITDA) is a measure of operational financial performance. EBITDA amounted to €46.0 m in 2024/25, which represented a 15.6 % increase on prior year EBITDA of €39.8m.

Income

Consolidated income (excluding amortisation of capital grants, interest income and deferred funding for pensions) of €589.2m (2023/24: €543.5m) represented an increase of €45.7 m or 8.4 % in the year.



Increases year on year across all Income sources

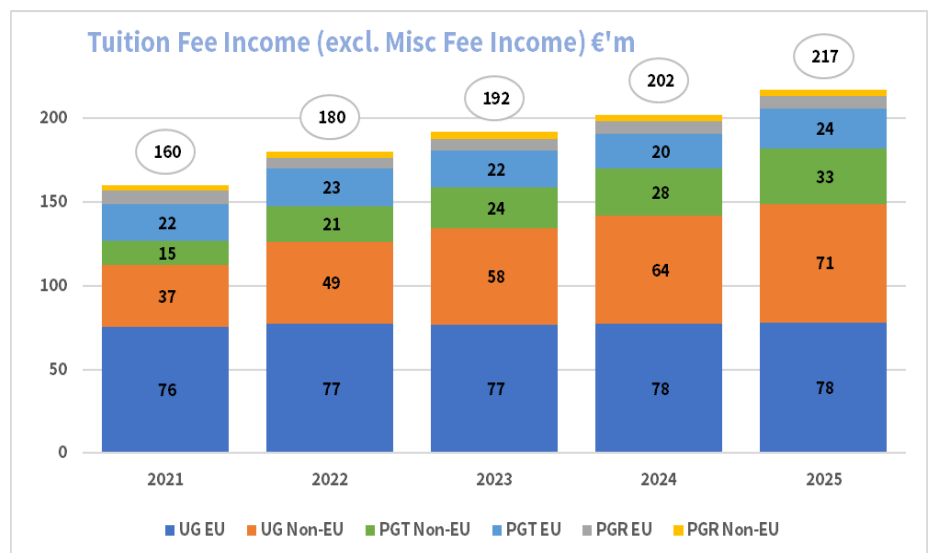


Academic Fees and Student Profile

Total Academic Fee Income of €224.5m increased by €15.0m (7.2%) on the prior year. Overall student numbers increased by 2.6% to 22,686 (2023/24: 22,120). Non-EU students represent 22.7% of the total student population and 50% 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.



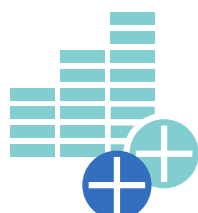
Continued strong demand from Non-EU students



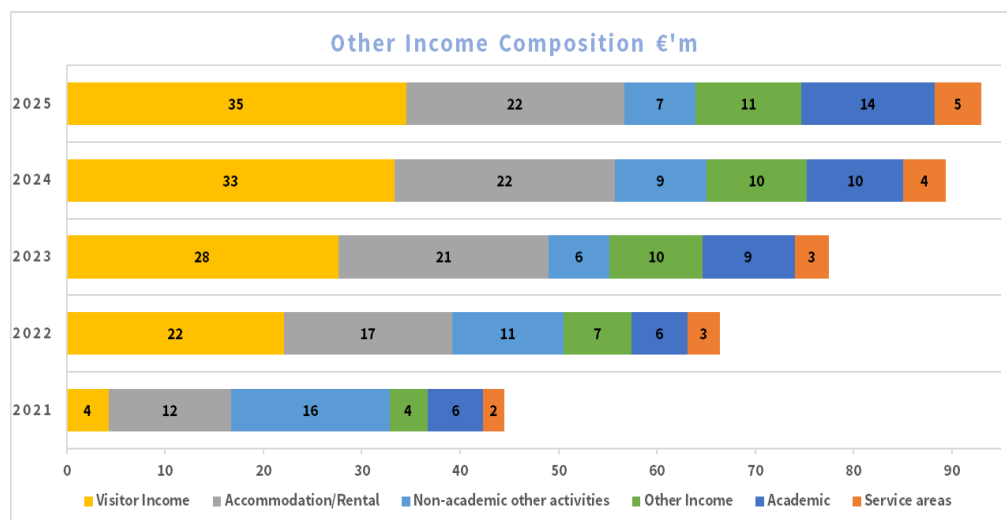


Other Income

Other income of €93.9m has increased by €5.5m (6.2%) on the prior year mainly driven by continued growth in commercial revenues. Included within other income is €12.9m of other state grant income (2023/24: €12.6m) from the HEA €10.1m, Enterprise Ireland €1.3m and others €1.5m.



Increase of other income streams - a key part of Trinity's financial strategy



State Grant

State Grant Income of €95.8m increased by €10.6m (12.4%) on the prior year. This was mainly driven by an increase in HEA core grant payments in line with a sectoral increase of 9%.

Donations and Endowment

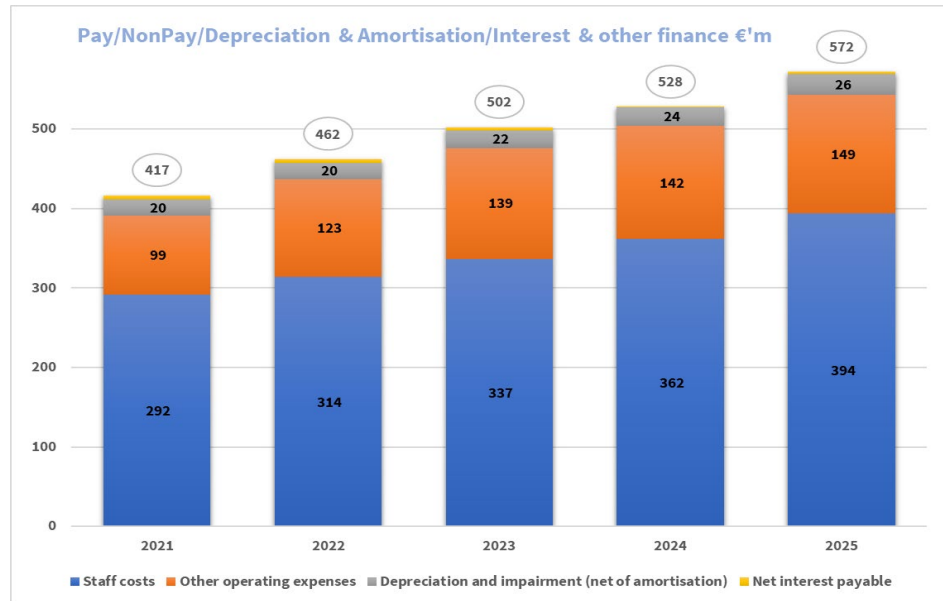
Donations and endowment income of €31.4m increased by €3.5m (12.5%) in the year, mainly due to the timing of pledges which by their nature fluctuate year on year.

Expenditure

Total consolidated expenditure (excluding deferred pension costs €97.3m and net of amortisation of capital grants €7.6m and interest income €4.3m) for the year amounted to €571.9m (2023/24: €528.1m), an increase of €43.8m (8.3%) on the prior year. Consolidated expenditure (excluding depreciation, interest payable and deferred pension costs) was €543.2m (2023/24: €503.7m), an increase of €39.5m (7.8%) on the prior year.



Continued upward pressure on expenditure

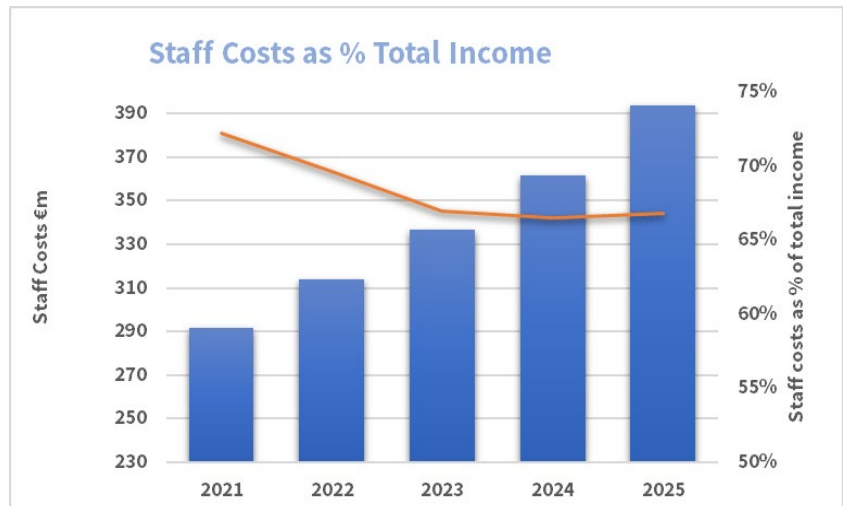


Staff - Operating Costs

Staff costs of €393.8m increased by €32.3m (8.9 %) in the year and represent 66.8 % of total income (excluding deferred funding for pensions) (2023/24: 66.5%). The increase in staff costs is driven by the impact of national wage agreements, annual increments and promotions, along with an increase in full time equivalent staff (4.1 % year on year).



Upward staff cost trends continue with wage inflation a key challenge



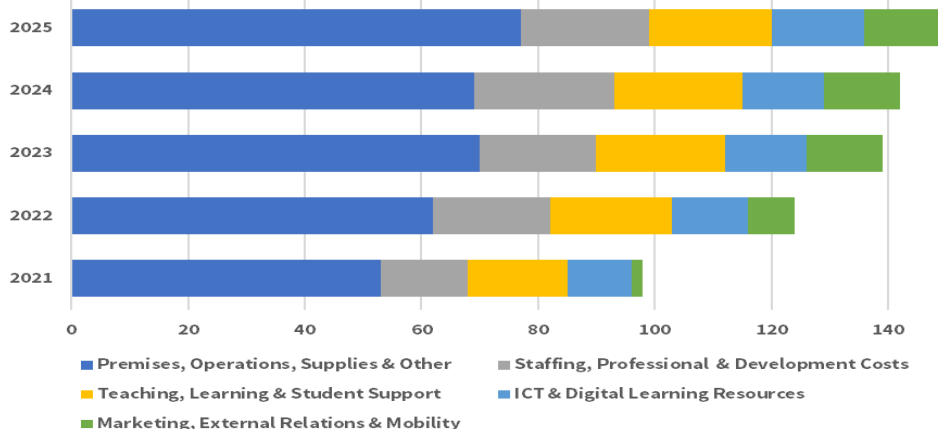
Non-Staff - Operating Costs

Other operating expenses of €149.4m increased by €7.2m or 5.1 % mainly due to increased activity combined with the impact of ongoing inflationary pressures on many categories of expenditure. Service contract costs increased by €5.7m, computer and other equipment costs were €1.6m higher and fluctuations in utility prices saw a €1.3m increase in light and heat costs. These increases were offset by a €2.3m decrease in professional service costs and a reduction of €1.4m in other expenses.



Market conditions a key challenge to cost rationalisation

Operating Expenses 5 year trends €'m



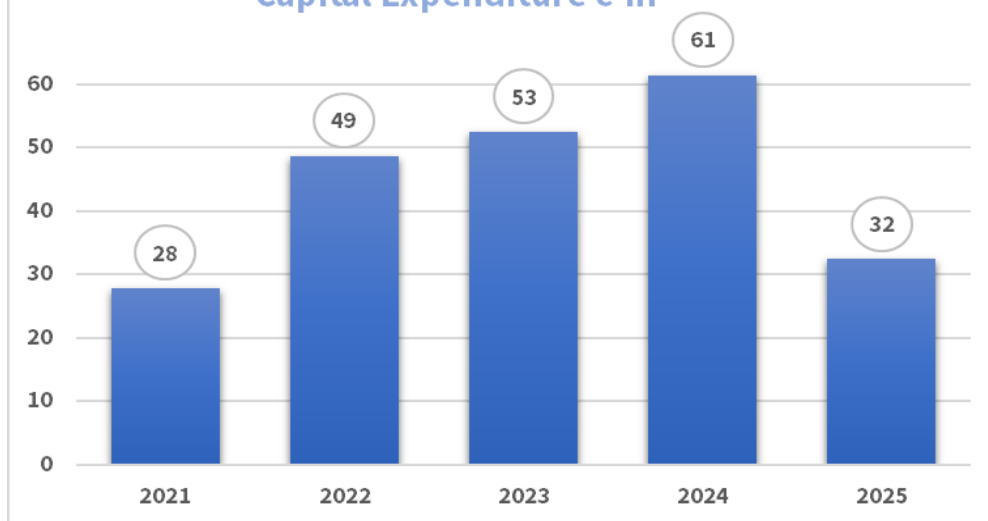
Capital Expenditure

In 2024/25 the University invested €32.1m in capital expenditure, compared to €61.4m in the prior year. The University continued to invest in infrastructure projects, including E3 Learning Foundry, the Book of Kells Experience, the Old Library Redevelopment Project (OLRP) and the Laidlaw Library (digital library at Trinity East). Portal/Trinity Innovation Hub (at Grand Canal Quay) was completed during the year. The scale of investment demonstrates a continued commitment to enhancing and improving our world leading campus for students and staff and future development plans continue to prioritise targeted growth in these areas.



Ongoing commitment to campus development with €223m 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 €206.5m at 30 September 2025 (2024: €220.8m). 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 €305.9m (excluding finance leases) at 30 September 2025 (2024: €316.5m). The debt gearing ratio (including finance leases) was at 39% of net assets, down from the prior year (42%).

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

	2021	2022	2023	2024	2025
Debt as a % of net assets	40%	47%	46%	42%	39%

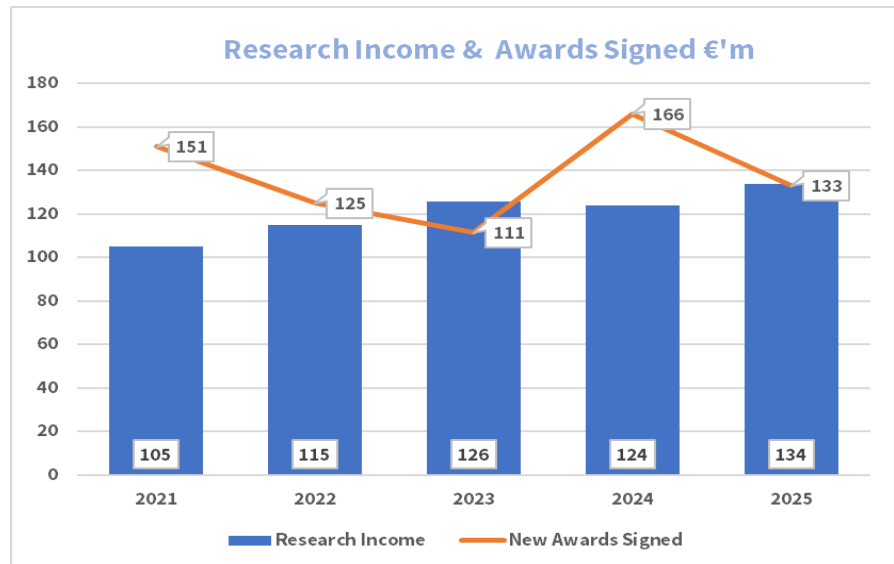


Research Grants & Contracts

The level of research income for 2024/25 recorded in the Consolidated Financial Statements (measured on the basis of research expenditure during the year and not grant income received) of €133.9m is an increase of €10.2m (8.2%) on prior year levels. The value of new awards secured in the year amounted to €133m (2023/24: €166m) with decreases across all major funding sources. This is due to the irregular pattern of research funding awards.



Increase in Research Income year on year



The rate of indirect costs on new awards (17%) compared to the sectoral average Full Economic Cost (FEC) rate of 75% continues to challenge the University's and the sector'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.



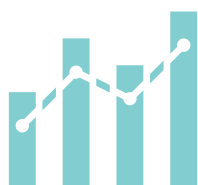
Trinity Endowment Fund

The Endowment Fund continues to play an important role in supporting the University’s long-term financial sustainability. In 2024/25, €9.7m (2023/24: €8.8m) income was generated which will support academic programmes, endowed Chairs and student prizes.

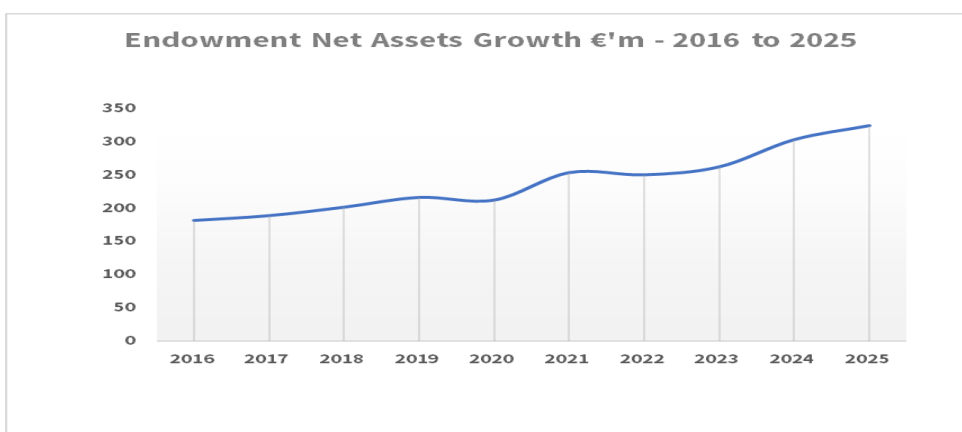
In recent years, the Fund has been aligned with Environmental, Social and Governance (ESG) principles. The portfolio is regularly reviewed to ensure it remains appropriately diversified across an approved set of asset classes, with a continued focus on long-term growth and financial stability.

For the year ended 30 September 2025, the Fund delivered a total return of 8.4% (net of management fees). Endowment Fund Net Assets increased to €324m (2023/24: €303m), reflecting strong equity market performance in the year.

We continue to work closely with asset managers to ensure the portfolio reflects Trinity’s values and aligns with the UN Sustainable Development Goals, while achieving our investment objectives and maintaining a focus on delivering consistent returns.



Trinity Endowment Net Assets have grown by €155m (92%) from 2016 to 2025



Procurement

Procurement managed a mix of capital works, goods and services projects in the year and 118 separate tenders and competitive processes were commenced and/or delivered, an increase from 111 in 2023/24. The total value of contracts awarded was €88m.

In 2025, two key posts in ESG Measurement & Reporting and Facilities Management were filled which will support the University in achieving its Sustainability targets as well as providing a means of achieving better Value for Money via an updated Category Management programme. A new Procurement Strategy 2026-28 has been approved which focuses on the themes of Sustainability, Digitalisation, Value for Money, Governance and Risk & Compliance.



Sustainability Reporting



Trinity launched its first Sustainability Strategy in 2024 (with a timeline of 2023-30) and “will be a university, a place, and a community where climate change and biodiversity loss are addressed in a holistic, integrated and health-focused way to protect and restore our planetary home for future generations”.

This ambition is foundational for Thrive, the University’s Strategic Plan 2025-30 and the Sustainability Strategy set out 3 high-level strategic targets of Healthy Trinity by 2030, Nature Positive by 2030 and Net Zero Emissions by 2040. 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 the climate emergency and the radical actions that are required from all of us
- to be a leader for our sector, city and country

The University sector commissioned a report on the implementation of Sustainability Reporting in 2025 and, working with the Office of the Vice-President for Biodiversity & Climate Action, our focus is on putting the relevant systems and procedures in place for an initial ESG Reporting pilot with an implementation plan now underway.

Conclusion

In a year marked by continued growth in demand for Trinity’s education and research, alongside a recovery in commercial and other revenues, the University proudly launched ‘Thrive’ its new Strategic Plan, 2025–2030 which sets out an ambitious vision built around three core themes: Purpose, People and Place and will be underpinned by significant investment in infrastructure, digitalisation and sustainability initiatives.

A strong and stable financial position is essential to realise our objectives and while the University continues to progress its capital programme and strategic projects, achieving long-term financial sustainability remains challenging. Continued, predictable and timely receipt of State funding is critical to supporting Trinity’s mission and maintaining its position as a globally competitive university. Although inflationary pressures and wider global uncertainties persist and are expected to continue through 2026 and beyond, we will continue to monitor and manage developments closely and engage with DFHERIS, HEA and other stakeholders on emerging issues to respond robustly to challenges arising.

We remain committed to prudent financial management and strategic investment in infrastructure and academic excellence. Our focus remains on improving the University’s financial position while delivering a world class student experience and sustaining excellence in teaching and research so Trinity will thrive over the coming years.

Louise Ryan
Chief Financial Officer

25 March 2026





Statement of Board 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 Board 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 Board 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 Board 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

Paul Farrell
Chairperson

Dr Linda Doyle
Provost





Statement on the Systems of 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 2022, a policy management framework was approved by the 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 operates 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 College Officers and by the Executive Officers Group (chaired by the Provost) and the Planning Group (chaired by the Vice-Provost/Chief Academic Officer);
 - (ii) Regular reporting to the relevant Board Committees and the 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 the Board include the oversight of major initiatives within their remit and minutes of their meetings are received by the 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 the Board;
 - (v) The Board, Finance Committee, Critical Infrastructure 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 Risk Register which details the significant and critical risks at the University level is reviewed by the Risk and Compliance Committee and by the Board 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 comprehensive review of the University's Fraud Policy which was approved by the Board on 30 January 2019 has taken place and a draft revised policy is under consultation with stakeholders; and will be brought for approval before the end of the 2025/26 academic year;
 - (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 June 2023. 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 University 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, and controls to manage these risks. The implementation of the Risk Management 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. For 2025-26, the Board will also be made aware of the mitigation plans to manage these risks;
 - (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 Programme Management Office and continued enhancement of this office is underway to support the governance role of the Programme 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) Membership of the following committees include finance professionals, or persons with significant financial expertise:
 - Audit Committee
 - Critical Infrastructure Committee
 - Environment and Sustainability Committee
 - Finance 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;
 - (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 & Chief Strategic Developments Officer 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;
 - (vii) The PMO has implemented an updated version of the Project, Programme, and Portfolio Management (ePPM) system, which serves as the central repository for all information related to the governance and delivery of capital projects including financial data, risk registers, project gates, and change requests; and
 - (viii) During the year, a review of capital governance structures was conducted, leading to a recommendation to create a Capital Programme Office that would oversee the PMO function, capital procurement, and capital programme managers. Implementation of this structure is scheduled to commence in FY2026. In addition, a proposal to update capital project approval thresholds at all governance levels, and in line with Government Infrastructure Guidelines was approved by Board in December 2025.
5. Procedures for monitoring the effectiveness of internal controls:
- (i) Oversight by Principal Committees of the Board with regular reporting to the 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 the 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 its opinion of the effectiveness of internal controls. The Audit Committee reviews the effectiveness of the risk management system as part of its consideration of 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 the Board; and
 - (vi) The Risk Office 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 2025 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 internal control issues have been identified in the year:
 - During the year ended 30 September 2025 tenderable expenditure totalled €197m. Of this, €177k (less than 0.10% 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.
 - Following a review of VAT compliance in a subsidiary of the University an unprompted voluntary disclosure was made to the Revenue Commissioners in June 2024. The total amount paid (including interest €178k and penalties €21k) was €922k. The underpayment related to an over-recovery of input VAT associated with activities exempt from VAT. The disclosure was accepted and closed with the Revenue Commissioners in July 2025. Corrective measures have been put in place to ensure tax compliance going forward.
 - Following a review of staff accommodation provided by Trinity for the years 2021 to 2025, the University made an unprompted voluntary disclosure to the Revenue Commissioners in November 2025 in respect of an underpayment of payroll taxes. The University has paid €77k (including interest €6k) and the disclosure is currently awaiting finalisation. Repayment plans are currently under review. Corrective measures have been implemented to ensure ongoing tax compliance.
 - During the year the University became aware of a matter in respect of a case of payroll misdirection requiring investigation. The matter was the subject of a preliminary information gathering exercise, for which a report was issued in April 2025. A subsequent investigation has concluded, and procedures were introduced to strengthen controls. The total amount is one month's salary for a single member of staff and is not considered material in the context of the financial statements.



Statement of Governance

In accordance with the Reporting Template for the Annual Governance Statement from Universities to the HEA 2024/25, 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:** The Board adopted the Code of Practice for the Governance of State Bodies 2016 (SBC) in November 2024 subject to statutory requirements. Prior to this date, the institution was operating under the Code of Governance for Irish Universities, 2019, which was based on the principles in the Code of Practice for the Governance of State Bodies. For the reporting period, Trinity had procedures in place to ensure compliance 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) The Code of Conduct is currently being reviewed with a view to updating the Code in 2025/26.
 - (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 2024/25 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 2024/25 financial year comprise of the following:

Category of Spend	Amount €'000
Marketing	302
HR	86
Taxation & Financial Advisory	297
Legal	1,456
Other	3,872
Total Recurrent	6,013
Capital Projects	1,081
Total (Recurrent & Capital)	7,094

Included within Legal above, is €55k recognised as expenditure in the reporting period in relation to legal costs and settlements.



6. Pay & Pensions:

- (i) Government policy and legislation in respect of pay for the Chief Officer and employees were complied with during the year in review;
- (ii) Government policy and legislation in respect of pensions and 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 during the year in review; and
- (iii) There were no severance payments during the financial year.

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 were carried out in line with State Code requirements.
- (ii) 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. A list of incorporated Foundations and Trusts is included in Note 28 to the consolidated financial statements.

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 8 Internal Audit reports completed and agreed with Audit Committee in the financial year ended 30 September 2025:
 - Audit of Data Protection Framework to Support Compliance with Health Research Regulations
 - Audit of Budget Model Implementation
 - Audit of Student Levy Management
 - Audit of Disability Service Governance
 - Audit of Travel Policy
 - Audit of Faculty Governance (Faculty of Science, Technology, Engineering and Maths)
 - Audit of STO Student Financial Assistance Management
 - Audit of Day Nursery Management

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:
 - a) 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.
 - b) The University met its obligations in respect of Green Procurement during the year in review.
- (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 2025, tenderable expenditure totalled €197 million. Of this, €177k (less than 0.10% 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 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 oversight, management and delivery of capital projects and property transactions are reviewed and updated as required every 3 years. These are compliant with the Public Spending Code, the Infrastructure Guidelines, the Capital Works Management Framework and relevant Circulars and Code of Governance. The University manages and delivers capital projects in compliance with these policies and procedures. The University met the majority of its obligations under the Public Sector Climate Action Mandate (the Mandate). The University is working towards compliance with regard to Section 4.3 and Section 4.5 of the Mandate.

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 April 2025.

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. As outlined in section 6 of the Statement on the Systems of Internal Control, the University made an unprompted voluntary disclosure to the Revenue Commissioners in June 2024. The matter was accepted and closed with the Revenue Commissioners in July 2025. A separate unprompted voluntary disclosure made in November 2025 is currently under review.

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 2025.

18. Protected Disclosures Act 2014 (as amended):

In line with the Protected Disclosures Act 2014 (as amended) (the Act), 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 2014 (as amended). A revised Protected Disclosures (Whistleblowing) Policy was approved by the Board on 4 June 2025 and training has been provided to key stakeholders.
- (ii) Trinity confirms that the annual report required under the Act has been published on the Trinity website.
- (iii) There were no protected disclosures received during the reporting period.

19. Governing Body meetings: During the financial year under review, there were 8 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 two private sessions conducted by the Board without the executive members or management present.

Board membership and attendance in the financial year 2024/25 is outlined below.

Member	Meetings attended out of a possible number of meetings eligible to attend
Provost (Dr Linda Doyle)	8/8
Vice-Provost (Professor Orla Sheils)	8/8
The President of the Students' Union (Ms Jenny Maguire) (Stood down 4 Jun 2025)	7/7
The Welfare Officer of the Students' Union (Mr Hamza Bana) (Stood down 4 Jun 2025)	6/7
Mr Paul Farrell (Chairperson)	8/8
Professor Alan Dignam	6/8
Ms Tara Doyle	8/8
Ms Isolde Goggin	7/8
Dr Neasa Hardiman	5/8
Dr Mary Kelly (Deputy Chairperson)	7/8
Mr Alex White	7/8
Professor Andrea Nolan	6/8
Ms Orla Muldoon	6/8
Dr Don Thornhill	5/8
Professor Ahuvia Kahane	8/8
Professor Mark Cunningham	6/8
Professor Darryl Jones	7/8
Professor Caitriona Leahy	7/8
Professor Cliona O'Farrelly	5/8
Professor Inmaculada Arnedillo-Sánchez	6/8
Dr Jason Wyse	7/8
Professor John Walsh	6/8
Ms Deirdre Caden	6/8
Ms Rachel Mathews-McKay	2/8
Mr Jovan Jeromela (Joined 4 Dec 2024, Stood down 4 Jun 2025)	5/5
The President of the Students' Union (Mr Sean Thim O'Leary) (Joined 17 Sep 2025)	1/1
The Welfare Officer of the Students' Union (Ms Deirdre Leahy) (Joined 17 Sep 2025)	1/1



20. Audit Committee Meetings: There were 4 Audit Committee meetings held in the financial year 2024/25 and the attendance record of members is outlined below.

Member	Meetings attended out of a possible number of meetings eligible to attend
Brendan McDonagh (Chair)	4/4
Bridget Collins	4/4
Rachel Mathews-McKay	2/4
Sarah Daly	4/4
Paula Murphy	3/4
Thomas Chadeaux	4/4

21. Finance Committee Meetings: There were 6 Finance Committee meetings held in the financial year 2024/25 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)	6/6
Vice-Provost (Professor Orla Sheils)	6/6
CFO (Ms Louise Ryan) (Secretary)	6/6
The President of the Students' Union (Ms Jenny Maguire)*	4/6
COO (Ms Orla Cunningham) (left March 2025)	4/4
COO (Mr Noel Gorman) (joined April 2025)	2/2
Bursar (Professor Eleanor Denny)	6/6
Faculty Dean (Professor Brian O'Connell)	4/6
Dr Norah Campbell	6/6
External Members	
Ms Cathy Bryce (stood down May 2025)	2/6
Ms Naomi Holland	5/6
Dr Neasa Hardiman	5/6
Mr David Swan (joined January 2025)	3/4
In Attendance	
Mr Patrick Moore (Deputy CFO)	6/6
Ms Róisín Stapleton	6/6
Dr Michelle Olmstead (joined January 2025)	4/4

* Mr Séan Thim O'Leary joined the committee in September as TCD's new Students' Union President



- 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 Board and the Principal Committees have undertaken an annual self-assessment of performance during the reporting period. An internal review of the performance of the Board and its committees was carried out in the financial year.

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
- 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 (including Student Records System and Graduate Outcomes Survey data returns) and programmes provided to the HEA in the reporting 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 Safeguarding (including policies and Procedures):** The University promotes awareness of the Child First Legislation at all times. The Board approved a Child Protection Policy in November 2022. The Policy and the Child Safeguarding Statement are currently being reviewed. 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 €12,634 travel and subsistence was paid to three Board members. No other expenses for Board activities were claimed by Board members in the financial year 2024/25.

The Provost was paid a salary of €244,031 in the period 1 October 2024 to 30 September 2025. 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.
- The Board approved Trinity College Dublin Subsidiaries Governance Guidelines in October 2024. The Board received a formal report of compliance from a Director of each subsidiary on a bi-annual basis.
- The Governing Body was satisfied with the confirmations, explanations and information provided in the formal reports 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:

- (i) The University has in place an IP policy; Policy, Practice and Regulations on Intellectual Property (the Policy) (approved November 2022).
- (ii) 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 the Policy. Declarations of Interest submitted to Trinity Innovation & Enterprise are submitted to the College Secretary on an annual basis and reported to the Board.
- (iii) 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 are reported to Trinity's financial auditors on an annual basis via Trinity's Financial Services Division. From 2025/26 the names of all Trinity spin out companies from which Trinity received revenue will be reported to the Board on an annual basis.
- (iv) Net commercialisation proceeds arising from the commercialisation of Trinity IP are shared with inventors according to section 6 of the IP Policy by Trinity Innovation & Enterprise with the support of Trinity's Financial Services Division. From 2025/26 Board will receive assurance that staff benefits managed by Trinity Innovation & Enterprise are in line with university policy and the IP Protocol.

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 has implemented adequate ICT Technical Security measures and controls to ensure that the confidentiality, integrity, and availability of data on all systems managed by the central IT and Finance functions is 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.

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

Paul Farrell
Chairperson

Dr Linda Doyle
Provost

25 March 2026



0





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 2025 and of the group's and the University's surplus and the group's cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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

- the Consolidated and University Statement of Financial Position as at 30 September 2025;
 - 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 Practice for the Governance of State Bodies (the “Code of Practice”)

Under the Code of Practice for the Governance of State Bodies (the “Code of Practice”) we are required to report to you if the statement regarding the system of internal control required under the Code of Practice as included in the Statement on the Systems of Internal Control in the Annual Report does not reflect the University’s compliance with paragraph 2.7 of the Code of Practice or if it 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 Board 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors’ report.

Use of this report

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





Consolidated and University Statement of Comprehensive Income

	Notes	Year ended 30 Sep 2025		Year ended 30 Sep 2024	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
Income					
State grants	2	95,828	95,828	85,215	85,215
Academic fees	3	224,485	224,485	209,470	209,029
Research grants and contracts	4	133,926	133,926	123,740	123,740
Other income	5	93,943	92,672	88,359	88,056
Investment income	6	14,024	13,476	16,170	15,257
Deferred funding for pensions	29	97,275	97,275	107,019	107,019
Amortisation of capital grants	21	7,611	7,611	6,856	6,856
Total income before donations and endowments		667,092	665,273	636,829	635,172
Donations and endowments	7	31,388	31,174	27,904	29,990
Total income		698,480	696,447	664,733	665,162
Expenditure					
Staff costs	8	393,800	386,907	361,528	354,993
Pension service costs	29	32,558	32,558	33,694	33,694
Other operating expenses	9	149,440	155,406	142,229	145,146
Interest and other finance costs	10	7,488	7,488	8,047	8,047
Depreciation	12	33,192	32,891	30,510	30,486
Pension interest cost	29	64,717	64,717	73,325	73,325
Total expenditure		681,195	679,967	649,333	645,691
Surplus before other gains and losses		17,285	16,480	15,400	19,471
Loss on revaluation of investment properties	14	(385)	(385)	(1,912)	(1,912)
Gain on investments	13	16,761	16,470	36,694	36,114
Gain on disposal of fixed assets		62	62	-	-
Surplus before tax		33,723	32,627	50,182	53,673
Taxation	11	-	-	-	-
Surplus for the year		33,723	32,627	50,182	53,673
Actuarial gain/(loss) in respect of retirement benefits	29	158,349	158,349	(192,449)	(192,449)
Movement on retirement reimbursement rights	29	(158,349)	(158,349)	192,449	192,449
Total comprehensive income for the year		33,723	32,627	50,182	53,673
Represented by:					
Endowment comprehensive income	22	21,543	21,543	40,461	40,461
Restricted comprehensive income/(loss)	23	1,384	-	(3,945)	-
Unrestricted comprehensive income		10,796	11,084	13,666	13,212
Total comprehensive income for the year		33,723	32,627	50,182	53,673

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 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
Surplus/(Deficit) from the income and expenditure statement	21,543	29,130	(16,950)	-	33,723
Release of restricted funds spent in year	-	(27,746)	27,746	-	-
Total comprehensive income for the year	21,543	1,384	10,796	-	33,723
Balance at 30 September 2025	324,410	19,810	38,266	517,993	900,479

	Income and expenditure reserve			Revaluation Reserve	Total
	Endowment	Restricted	Unrestricted		
University	€'000	€'000	€'000	€'000	€'000
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
Surplus from the income and expenditure statement	21,543	-	11,084	-	32,627
Release of restricted funds spent in year	-	-	-	-	-
Total comprehensive income for the year	21,543	-	11,084	-	32,627
Balance at 30 September 2025	324,410	-	27,835	517,993	870,238



Consolidated and University Statement of Financial Position

	Notes	As at 30 Sep 2025		As at 30 Sep 2024	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
Non-current assets					
Tangible fixed assets	12	1,202,450	1,163,216	1,183,698	1,148,730
Endowment and other investment assets	13	316,261	316,261	295,043	295,043
Investment property	14	20,272	20,272	38,107	38,107
		1,538,983	1,499,749	1,516,848	1,481,880
Current assets					
Trade and other receivables	15	89,198	123,331	87,965	108,713
Inventories	16	614	614	586	586
Investments*	17	94,680	94,680	95,240	95,240
Cash and cash equivalents*	25	111,824	107,171	125,587	118,798
		296,316	325,796	309,378	323,337
Less: Creditors – amounts falling due within one year	18	(373,022)	(394,484)	(373,033)	(382,278)
		(76,706)	(68,688)	(63,655)	(58,941)
Total assets less current liabilities		1,462,277	1,431,061	1,453,193	1,422,939
Creditors – amounts falling due after more than one year	19	(561,798)	(560,823)	(586,437)	(585,328)
Provisions					
Retirement benefit provisions	29	(1,767,045)	(1,767,045)	(1,849,055)	(1,849,055)
Non-current retirement benefit receivable	29	1,767,045	1,767,045	1,849,055	1,849,055
Total net assets		900,479	870,238	866,756	837,611
Restricted reserves					
Income and expenditure – endowment permanent	22	324,410	324,410	302,867	302,867
Income and expenditure – restricted	23	19,810	-	18,426	-
Unrestricted reserves					
Income and expenditure – unrestricted		38,266	27,835	27,470	16,751
Revaluation reserve	24	517,993	517,993	517,993	517,993
Total reserves		900,479	870,238	866,756	837,611

* A reclassification of short-term deposits that did not meet the criteria to be classified as cash and cash equivalents, because certain short-term investments had original maturities of more than three months, from cash and cash equivalents to short-term investments of €45.15m has been reflected in the prior year (see Notes 17 and 25).

The financial statements on pages 30 to 68 were approved by the Board of the University on 25 March 2026 and signed on its behalf by:

Dr Linda Doyle
Provost
25 March 2026

Louise Ryan
Chief Financial Officer



Consolidated Statement of Cashflows

	Notes	As at 30 Sep 2025 €'000	As at 30 Sep 2024 €'000
Cashflow from operating activities			
Surplus for the year		33,723	50,182
Adjustment for non-cash items			
Depreciation	12	33,192	30,510
Amortisation of deferred capital grants	21	(7,611)	(6,856)
Loss on revaluation of investment properties	14	385	1,912
Gain on disposal of fixed assets		(62)	-
Gain on investments	13	(16,761)	(36,694)
Donation of assets		(345)	-
Adjustment for working capital items			
Increase in inventories	16	(28)	(51)
Increase in receivables	15	(837)	(10,233)
(Decrease)/increase in creditors	18, 19	(17,174)	11,605
Adjustment for investing or financing activities			
Investment income	6	(14,024)	(16,170)
Interest payable	10	7,488	8,047
New endowments received	22	(273)	(460)
Net cash inflow from operating activities		17,673	31,792
Cashflows from investing activities			
Capital grants received		12,452	5,947
Investment income		14,024	16,170
Disposals of non-current asset investments	13	9	2,905
Disposal of other investments	13	3,318	3,622
Payments made to acquire non-current asset investments	13	(7,573)	(4,387)
Payments made to acquire other investments	13	(211)	(199)
Payments made to acquire fixed assets		(32,054)	(61,390)
Transfer from deposits *	17	560	61,660
New endowment cash received	22	273	460
Net cash (outflow)/inflow from investing activities		(9,202)	24,788
Cashflows from financing activities			
Interest paid	10	(6,515)	(6,658)
Capital element of finance lease rental payments	20	(2,160)	(1,838)
Interest element of finance lease rental payments	10	(3,006)	(3,119)
Loan repayments		(10,553)	(6,918)
New unsecured loans drawn down		-	-
Net cash outflow from financing activities		(22,234)	(18,533)
(Decrease)/increase in cash and cash equivalents in the year		(13,763)	38,047
Cash and cash equivalents at beginning of the year *	25	125,587	87,540
Cash and cash equivalents at end of the year	25	111,824	125,587

* A reclassification of short-term deposits that did not meet the criteria to be classified as cash and cash equivalents, because certain short-term investments had original maturities of more than three months, from cash and cash equivalents to short-term investments of €45.15m has been reflected in the prior year (see Notes 17 and 25)



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 €33.7m (2024: €50.2m surplus) in the year to 30 September 2025. It had net current liabilities of €76.7m (2024: net current liabilities €63.7m) and net assets of €900.5m (2024: €866.8m). 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 €206.5m at 30 September 2025 (2024: €220.8m) 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 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 pension interest cost and service cost are 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.

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.

The University holds minority shareholdings in a number of campus companies. The carrying value in the Statement of Financial Position of such investments is €nil. Income from campus companies, for the divestment of the University's equity shareholdings, is recognised in Other Income in the Statement of Comprehensive Income.

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 2025 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:



Notes to the Consolidated Financial Statements

1. Statement of Accounting Policies (cont'd)

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.

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 2025 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 that 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
Refurbishment Building	50 years
Electrical Services	20 years
Mechanical Services	20 years



Notes to the Consolidated Financial Statements

1. Statement of Accounting Policies (cont'd)

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

2. Fixtures and fittings and equipment

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

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

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

Heritage assets

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

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

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. This includes investments in Money Market Funds that provide daily liquidity and are considered to meet the definition of cash equivalents. 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 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.



Notes to the Consolidated Financial Statements

1. Statement of Accounting Policies (cont'd)

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.

2. State grants

	Consolidated 2025 €'000	University 2025 €'000	Consolidated 2024 €'000	University 2024 €'000
Recurrent grants				
State grants	95,828	95,828	85,215	85,215
Reconciliation of grant received to income recognised				
Received in respect of current year	96,977	96,977	80,306	80,306
(Accrued)/deferred from prior accounting year	(7,381)	(7,381)	(2,472)	(2,472)
Accrued to subsequent accounting years	6,232	6,232	7,381	7,381
Total	95,828	95,828	85,215	85,215
Grantor HEA				
HEA Core Grant	85,024	85,024	74,437	74,437
Nursing Grant	5,378	5,378	4,811	4,811
Additional CAO Places	2,271	2,271	2,104	2,104
Medical Education	751	751	906	906
Other	2,404	2,404	2,957	2,957
Total	95,828	95,828	85,215	85,215



Notes to the Consolidated Financial Statements

3. Academic fees

	Consolidated 2025 €'000	University 2025 €'000	Consolidated 2024 €'000	University 2024 €'000
Academic fee income	217,115	217,115	202,347	201,906
Other academic fee income*	4,536	4,536	4,390	4,390
Miscellaneous fee income**	2,834	2,834	2,733	2,733
Total	224,485	224,485	209,470	209,029

*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:	Consolidated 2025 €'000	University 2025 €'000	Consolidated 2024 €'000	University 2024 €'000
Undergraduate EU	77,972	77,972	77,602	77,602
Undergraduate non-EU	71,144	71,144	64,333	63,892
Postgraduate research EU	7,466	7,466	7,422	7,422
Postgraduate research non-EU	3,897	3,897	4,227	4,227
Postgraduate taught EU	23,730	23,730	20,379	20,379
Postgraduate taught non-EU	32,906	32,906	28,384	28,384
Total	217,115	217,115	202,347	201,906

A total of €39,801,392 (2024: €39,381,116) included in academic fee income was paid directly by the HEA. This includes nursing fees of €4,190,173 (2024: €4,023,880)

4. Research grants and contracts

	Consolidated 2025 €'000	University 2025 €'000	Consolidated 2024 €'000	University 2024 €'000
Research Ireland	55,483	55,483	49,572	49,572
Other state and semi-state	32,332	32,332	26,968	26,968
European Union	25,780	25,780	27,887	27,887
Industry	7,022	7,022	7,441	7,441
Other	13,309	13,309	11,872	11,872
Total	133,926	133,926	123,740	123,740

5. Other Income

	Consolidated 2025 €'000	University 2025 €'000	Consolidated 2024 €'000	University 2024 €'000
Academic schools and faculty offices income	13,594	15,453	9,804	12,040
Service areas	4,710	4,710	4,323	4,327
Catering	3,313	3,313	3,046	3,046
Residences income	13,667	13,667	13,835	13,835
Other ancillary services	4,232	4,348	4,113	4,234
Rental income	8,532	8,540	8,584	8,586
Visitor Income	27,961	25,722	25,138	23,088
Non-academic other activities	7,237	7,185	9,329	9,673
Other income *	10,697	9,734	10,187	9,227
Total	93,943	92,672	88,359	88,056



Notes to the Consolidated Financial Statements

5. Other Income cont'd

* Other income includes equity proceeds from campus companies of €524k (2024: €501k).

Total Other income of €93.9m includes €12.9m (2024: €12.6m) of other state grant income from across various of the listed income categories. Income by Grantor is outlined below:

Grantor	PY Grant deferred	Total cash received	Taken to income	Grant deferred
	2025 €'000	2025 €'000	2025 €'000	2025 €'000
Higher Education Authority	7,825	8,565	(10,099)	6,291
Enterprise Ireland (EI)	-	1,308	(1,308)	-
Phobal	-	368	(368)	-
Dept of Education	-	326	(326)	-
DFHERIS	-	200	(200)	-
Department of Housing	-	156	(156)	-
SOLAS	-	120	(120)	-
HSE	-	99	(99)	-
National Transport Authority	-	86	(86)	-
Department of Foreign Affairs (Shared Island Civic Society Fund)	-	25	(25)	-
Other State Funders	-	83	(83)	-
Total	7,825	11,336	(12,870)	6,291

6. Investment income

	Note	Consolidated	University	Consolidated	University
		2025 €'000	2025 €'000	2024 €'000	2024 €'000
Interest income		4,316	3,768	7,419	6,506
Income from permanent endowments	22	9,312	9,312	8,390	8,390
Income from expendable endowments	22	396	396	361	361
Total		14,024	13,476	16,170	15,257

7. Donations and endowments

	Note	Consolidated	University	Consolidated	University
		2025 €'000	2025 €'000	2024 €'000	2024 €'000
Unrestricted donations		1,985	30,901	232	29,530
Donations with restrictions	23	29,130	-	27,212	-
New endowments	22	273	273	460	460
Total		31,388	31,174	27,904	29,990



Notes to the Consolidated Financial Statements

8. Staff Costs

	Consolidated 2025 €'000	University 2025 €'000	Consolidated 2024 €'000	University 2024 €'000
Wages and salaries *	342,053	336,218	312,492	306,971
Social security costs	30,252	29,624	28,752	28,158
Other retirement benefit costs	21,495	21,065	20,284	19,864
Total	393,800	386,907	361,528	354,993

* Wages and salaries include an amount of €1.8m for DES (Department of Education and Skills) and DPENDR (Department of Public Expenditure, NDP Delivery and Reform) approved allowances (2024: €1.9m) and overtime €2.1m (2024: €1.9m). Royalty payments of €86k in total were paid to 17 employees in the year (2024: €233k - 7 employees).

Termination payments (including statutory redundancy) amounted to €1.3m (2024: €315k). Payments with an aggregate value in excess of €10,000 amounted to €798k (2024: €184k).

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 2025 Number of employees	University 2025 Number of employees	Consolidated 2024 Number of employees	University 2024 Number of employees
€60,000 – €69,999	521	514	470	464
€70,000 – €79,999	216	211	158	151
€80,000 – €89,999	292	285	274	269
€90,000 – €99,999	139	135	274	269
€100,000 – €109,999	317	312	139	138
€110,000 – €119,999	176	172	207	201
€120,000 – €129,999	120	118	62	62
€130,000 – €139,999	98	98	115	113
€140,000 – €149,999	38	36	7	5
€150,000 – €159,999	13	12	10	10
€160,000 – €169,999	8	8	30	30
€170,000 – €179,999	93	93	65	65
€180,000 – €189,999	5	5	6	5
€190,000 – €199,999	3	2	-	-
€200,000 – €209,999	4	4	3	3
€210,000 – €219,999	-	-	-	-
€220,000 – €229,999	1	1	2	2
€230,000 – €239,999	1	1	3	3
€240,000 – €249,999	1	1	1	1
€250,000 – €259,999	1	1	2	2
€260,000 – €269,999	-	-	2	2
€270,000 – €279,999	2	2	3	3
€280,000 – €289,999	2	2	3	3



Notes to the Consolidated Financial Statements

	Consolidated 2025	University 2025	Consolidated 2024	University 2024
	Number of employees	Number of employees	Number of employees	Number of employees
8. Staff Costs (cont'd)				
Salary Bands				
€290,000 – €299,999	-	-	1	1
€300,000 – €309,999	3	3	3	3
€310,000 – €319,999	5	5	3	3
€320,000 – €329,999	1	1	3	3
€330,000 – €339,999	8	8	5	5
€340,000 – €349,999	2	2	1	1
€350,000 – €359,999	5	5	1	1
€360,000 – €369,999	1	1	-	-
€370,000 – €379,999	1	1	1	1
€400,000 – €409,999	1	1	-	-
Total	2,078	2,040	1,854	1,819

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 2025 amounted to €3.1m (2024: €2.9m). 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 2025	University 2025	Consolidated 2024	University 2024
	FTE	FTE	FTE	FTE
Teaching and Research	2,770	2,770	2,679	2,679
Technical	146	146	141	141
Support services	1,483	1,483	1,425	1,425
Other	942	859	885	810
Total	5,341	5,258	5,130	5,055



Notes to the Consolidated Financial Statements

9. Other operating expenses	Consolidated	University	Consolidated	University
	2025	2025	2024	2024
	€'000	€'000	€'000	€'000
Consumables	12,420	12,249	12,760	12,604
Cost of goods sold	4,745	4,665	4,462	4,301
Computer and other equipment	16,001	15,759	14,440	13,957
Heat, light, water and power	13,181	13,181	11,887	11,888
Books and periodicals, printing & stationery	5,124	5,074	5,168	5,090
Repairs and general maintenance	7,724	7,723	6,827	6,828
Insurance	2,684	2,672	2,466	2,443
Professional services	13,382	14,278	15,635	16,525
Rent, rates & property tax	1,337	1,609	1,215	1,172
Travel and subsistence	6,778	6,694	6,896	6,776
Hospitality and entertainment	2,200	2,151	1,938	1,883
Recruitment	4,851	4,804	4,189	4,063
Capitation	1,482	1,482	1,442	1,442
Scholars and Fellows costs	202	202	202	202
Student related costs and awards	12,901	12,900	13,173	13,173
Employee related costs	3,818	3,766	3,918	3,873
Advertising & PR costs	4,056	4,434	3,883	4,045
Bank charges	1,786	1,768	1,513	1,492
Quality & Risk assessment	285	285	192	192
Service contracts	21,496	21,468	15,752	15,751
Subscriptions & Membership fees	1,976	1,900	2,019	1,950
Endowment fund direct expenditure	1,460	1,460	1,303	1,303
Telephone and Related Communications	677	670	714	683
Other expenses	8,874	14,212	10,235	13,510
Total	149,440	155,406	142,229	145,146

Other operating expenses include:

Travel and Subsistence	Consolidated	University	Consolidated	University
	2025	2025	2024	2024
	€'000	€'000	€'000	€'000
Domestic	1,674	1,667	1,587	1,578
International	5,104	5,027	5,309	5,198
Total	6,778	6,694	6,896	6,776

Updated disclosure included to comply with the Code of Practice for the Governance of State Bodies 2016, as adopted by the University in the financial year 2025.

Audit Fees	Consolidated	University	Consolidated	University
	2025	2025	2024	2024
	€'000	€'000	€'000	€'000
Auditor's remuneration	281	223	275	217
C&AG Auditor fee	75	75	68	68
Total	356	298	343	285



Notes to the Consolidated Financial Statements

10. Interest and other finance costs	Consolidated	University	Consolidated	University
	2025	2025	2024	2024
	€'000	€'000	€'000	€'000
Loan interest	6,515	6,515	6,658	6,658
Loan interest capitalised	(2,033)	(2,033)	(1,730)	(1,730)
Finance lease interest	3,006	3,006	3,119	3,119
Total	7,488	7,488	8,047	8,047

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.

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 2024	1,480,264	65,912	22,549	243,665	1,812,390
Additions (including WIP)	15,748	2,574	696	15,476	34,494
Transfer from Investment property (Note 14)	17,450	-	-	-	17,450
Disposals	-	-	(138)	(1,759)	(1,897)
At 30 September 2025	1,513,462	68,486	23,107	257,382	1,862,437
Accumulated Depreciation					
At 1 October 2024	360,876	27,464	22,049	218,303	628,692
Depreciation for year	17,254	6,520	181	9,237	33,192
Disposals	-	-	(138)	(1,759)	(1,897)
At 30 September 2025	378,130	33,984	22,092	225,781	659,987
Net book value					
At 30 September 2024	1,119,388	38,448	500	25,362	1,183,698
At 30 September 2025	1,135,332	34,502	1,015	31,601	1,202,450



Notes to the Consolidated Financial Statements

12. Tangible fixed assets (cont'd)

	Land and Buildings	Fixtures and Fittings	Computer Equipment	Other Equipment	Total
University	€'000	€'000	€'000	€'000	€'000
Cost or valuation					
At 1 October 2024	1,445,323	65,911	22,522	243,560	1,777,316
Additions (including WIP)	11,674	2,574	696	14,983	29,927
Transfer from Investment Property (Note 14)	17,450	-	-	-	17,450
Disposals	-	-	(138)	(1,759)	(1,897)
At 30 September 2025	1,474,447	68,485	23,080	256,784	1,822,796
Accumulated Depreciation					
At 1 October 2024	360,876	27,462	21,994	218,254	628,586
Depreciation for year	16,993	6,520	181	9,197	32,891
Disposals	-	-	(138)	(1,759)	(1,897)
At 30 September 2025	377,869	33,982	22,037	225,692	659,580
Net book value					
At 30 September 2024	1,084,447	38,449	528	25,306	1,148,730
At 30 September 2025	1,096,578	34,503	1,043	31,092	1,163,216

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 2025, Land and Buildings included €216.3m in respect of land which is not depreciated (at 30 September 2024: €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 2025 of €128.2m (at 30 September 2024: €121.8m).

The University has included in Land and Buildings a building (Trinity Hall) for which the related lease liabilities of €49.1m (at 30 September 2024: €51.3m) are included in creditors (see notes 18/19). The net book value of this building was €44.9m at 30 September 2025 (at 30 September 2024: €45.8m).

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

Included within additions are capitalised borrowing costs of €2.0m (2024: €1.7m) 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 2052.

During the financial year ended 30 September 2025, Floors 3 and 4 of Trinity Central, 152-160 Pearse Street, Dublin 2, carried at €17.45m, transferred from commercial to academic use, the impact of which has also been reflected in note 14 - Investment property.



Notes to the Consolidated Financial Statements

12. Tangible fixed assets (cont'd)

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 €1.23m, summarised below, were donated to or purchased by the University between 1 October 2020 and 30 September 2025. 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.

	2025	2024	2023	2022	2021
Value of acquisitions (including donations)	€0.32m	€0.27m	€0.1m	€0.2m	€0.34m

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 methods 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	294,407	636	295,043
Additions	7,573	211	7,784
Disposals	(3,318)	(9)	(3,327)
Net appreciation/(loss) on investment portfolio	16,792	(31)	16,761
Total	315,454	807	316,261

University	Endowment	Investment	Total
	Assets	Assets	
	€'000	€'000	
At beginning of year	294,407	636	295,043
Additions	7,573	211	7,784
Disposals	(3,318)	(9)	(3,327)
Net appreciation/(loss) on investment	16,501	(31)	16,470
Amounts due to subsidiary undertaking	291	-	291
Total	315,454	807	316,261

Represented by:	Consolidated	University	Consolidated	University
	2025	2025	2024	2024
	€'000	€'000	€'000	€'000
Endowment assets				
Equities	236,807	236,807	219,923	219,923
Property	31,559	31,559	31,453	31,453
Infrastructure/other	47,088	47,088	43,031	43,031
Total endowment assets	315,454	315,454	294,407	294,407
Investment assets				
University Bridge Fund II	807	807	636	636
Total investment assets	807	807	636	636
Total endowment and investment assets	316,261	316,261	295,043	295,043

Irish Infrastructure Fund (IIF) was sold during 2023 with proceeds returned to investors, including the Trinity Endowment Fund in 2023 and 2024. Replacement IIF assets, Fiera Infrastructure (€4.55m/US\$5m) was called in July 2023 while Ancala Fund III (€5m) drawdown is expected over the next 2 years with €1.9m already called by 30 September 2025.

The Trinity Endowment Fund had also invested €9.9m in Arcmont Private Credit Investment Fund with a further €2.6m committed (expected drawdown level of 85%). In addition, during FY25 the Investment Committee approved new investments of €3.5m each to an Infrastructure Fund and an Impact Lending Fund, with sustainability as the primary goal. At 30 September 2025, €1.9m and €0.9m had been called for each of these new approved investments, respectively.



Notes to the Consolidated Financial Statements

14. Investment property

	2025	2024
Consolidated and University	€'000	€'000
At beginning of year	38,107	40,019
Additions	-	-
Net loss on revaluation of investment properties	(385)	(1,912)
Transfer to fixed assets	(17,450)	-
Total	20,272	38,107

Avison Young, Chartered Surveyors, independently valued all investment properties at 30 September 2025 at open market value, in accordance with the Royal Institution of Chartered Surveyors valuation standards. Open market value was also provided for the 3rd and 4th floors in the University's Trinity Central property on Pearse Street, previously occupied by Houghton Mifflin Harcourt (HMH) on a long occupational lease, when they vacated on 7th July 2025. This property was returned to the university for Academic use and included in fixed assets at 30 September 2025.

15. Trade and other receivables

	Consolidated 2025 €'000	University 2025 €'000	Consolidated 2024 €'000	University 2024 €'000
Trade receivables	4,061	4,016	3,508	3,491
Research grants and contracts receivable	58,921	58,921	57,950	57,950
State recurrent grants receivable	6,877	6,877	7,885	7,885
State capital grants receivable	88	88	16	16
Non-State capital funding receivable	563	563	239	239
Prepayments and other receivables	18,688	18,262	18,367	17,962
Amounts due from subsidiary undertakings	-	34,604	-	21,170
Total	89,198	123,331	87,965	108,713

Amounts due from subsidiary undertakings at 30 September 2025 include an intercompany loan of €21.5m to Ghala DAC, which relates to the University's capital development plans for the Trinity East campus. The original repayment date for this loan was 23 October 2024, in line with the repayment terms of the loan and the short-term nature of the development plans at that time. Following a change in the strategic vision for the Trinity East campus a long-term site development plan was approved by Board, and the loan terms were renegotiated. An amendment to the loan agreement between Ghala DAC and the University was agreed to extend the loan repayment date to 30 November 2048.

16. Inventories

	Consolidated 2025 €'000	University 2025 €'000	Consolidated 2024 €'000	University 2024 €'000
Raw materials and consumables	52	52	49	49
Finished goods for resale	562	562	537	537
Total	614	614	586	586

17. Investments

	Consolidated 2025 €'000	University 2025 €'000	Consolidated 2024 €'000	University 2024 €'000
Short term deposits *	94,680	94,680	95,240	95,240
Total	94,680	94,680	95,240	95,240

* A reclassification of short-term deposits that did not meet the criteria to be classified as cash and cash equivalents, because certain short-term investments had original maturities of more than three months, from cash and cash equivalents to short-term investments of €45.15m has been reflected in the prior year (see Notes 17 and 25).



Notes to the Consolidated Financial Statements

18. Creditors amounts falling due within one year	Consolidated	University	Consolidated	University
	2025	2025	2024	2024
	€'000	€'000	€'000	€'000
Trade payables	9,266	7,519	7,231	5,572
Contract research grants and projects unexpended	157,140	157,140	154,466	154,466
Academic fees received in advance	89,750	89,750	87,488	87,488
State recurrent grants received in advance	195	195	504	504
Capital Funding received in advance	4,290	4,290	3,716	3,716
Accruals and deferred income	40,210	37,235	48,935	35,378
Obligations under finance lease	2,497	2,497	2,168	2,168
Secured bank loans	379	379	375	375
Unsecured bank loans	27,526	27,526	11,910	11,910
PAYE/PRSI	9,541	9,371	9,154	8,977
Other payables	32,228	31,991	47,086	46,969
Amounts due to subsidiary undertakings	-	26,591	-	24,755
Total	373,022	394,484	373,033	382,278

Accruals and deferred income	Note	Consolidated	University	Consolidated	University
		2025	2025	2024	2024
		€'000	€'000	€'000	€'000
Accruals		20,991	18,016	28,860	15,303
Deferred capital grant income	21	7,611	7,611	6,856	6,856
Other deferred income		11,608	11,608	13,219	13,219
Total		40,210	37,235	48,935	35,378

19. Creditors amounts falling due after more than one year	Note	Consolidated	University	Consolidated	University
		2025	2025	2024	2024
		€'000	€'000	€'000	€'000
Secured bank loans		10,527	10,527	10,856	10,856
Unsecured bank loans		267,485	267,485	293,329	293,329
Obligations under finance leases		46,585	46,585	49,083	49,083
Deferred capital grant income	21	235,967	235,967	232,060	232,060
Other deferred income and retentions		1,234	259	1,109	-
Total		561,798	560,823	586,437	585,328

20. Borrowings	Consolidated	University	Consolidated	University
	2025	2025	2024	2024
	€'000	€'000	€'000	€'000
<u>Secured loans are repayable as follows:</u>				
Amounts due within one year	379	379	375	375
Due between two and five years	1,377	1,377	1,352	1,352
Due after more than five years	9,150	9,150	9,504	9,504
Total	10,906	10,906	11,231	11,231

<u>Unsecured loans are repayable as follows:</u>				
Amounts due within one year	27,526	27,526	11,910	11,910
Due between two and five years	68,299	68,299	82,204	82,204
Due after more than five years	199,186	199,186	211,125	211,125
Total	295,011	295,011	305,239	305,239



Notes to the Consolidated Financial Statements

20. Borrowings (cont'd)

	Consolidated 2025 €'000	University 2025 €'000	Consolidated 2024 €'000	University 2024 €'000
Obligations under finance leases are due as follows:				
Amounts due within one year	2,497	2,497	2,159	2,159
Due between two and five years	13,977	13,977	12,317	12,317
Due after more than five years	32,608	32,608	36,766	36,766
Total	49,082	49,082	51,242	51,242

Secured loans outstanding at 30 September 2025 were as follows:

Lender	Amount €'000	Capital repayable	Interest rate %
Housing Finance Agency	10,906	2021 - 2051	1.85%
Total	10,906		

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 2025 were as follows:

Lender	Amount €'000	Capital repayable	Interest rate %
European Investment Bank	7,657	2019 – 2029	0.7% above base
European Investment Bank	14,183	2020 - 2040	0.6% above base
European Investment Bank	14,700	2020 - 2040	0.6% above base
European Investment Bank	11,780	2021- 2041	0.8% above base
European Investment Bank	57,670	2021 - 2046	1.90%
European Investment Bank	24,088	2025 - 2049	1.49%
European Investment Bank	25,203	2026 - 2050	1.64%
European Investment Bank	50,436	2027 - 2052	1.76%
Legal & General 1	37,561	2025 - 2049	1.94%
Legal & General 2	21,377	2024 –2048	4.05%
Legal & General 3	14,506	2026	0.43%
Legal & General 4	15,830	2027	0.81%
Allied Irish Bank	20	n/a	n/a
Total	295,011		

For secured and unsecured loans listed, the University is the borrower in all cases.

The unsecured bank loans from the European Investment Bank are concessionary loans with interest below the prevailing market rate; both Legal & General unsecured financing and Housing Finance Agency secured financing was fixed at a prevailing market rate. There are undrawn bank loan facilities of €80m available with the European Investment Bank. In addition, there are undrawn rolling credit facilities of €20m available with AIB at 30 September 2025.

Unsecured loans repayable includes €1.7m of accrued interest at 30 September 2025, which is payable within one year (30 September 2024: €1.5m).



Notes to the Consolidated Financial Statements

21. Deferred Capital Grants

Consolidated and University	Buildings	Equipment	Total
	€'000	€'000	€'000
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

Balances at 1 October 2024	236,408	2,508	238,916
Capital grants received/receivable	7,394	4,879	12,273
Released to Statement of Comprehensive Income	(6,241)	(1,370)	(7,611)
Balances at 30 September 2025	237,561	6,017	243,578

Deferred capital grants can be analysed as follows:

Consolidated and University	2025	2024
	€'000	€'000
Creditors falling due within one year	7,611	6,856
Creditors falling due more than one year	235,967	232,060
Balances at 30 September	243,578	238,916

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.

University	Note	Restricted	Restricted	2025	2024
		Permanent €'000	Expendable €'000	Total €'000	Total €'000
Capital		263,195	12,394	275,589	238,960
Accumulated income		25,886	1,392	27,278	23,446
Balances at 1 October		289,081	13,786	302,867	262,406
New endowments	7	273	-	273	460
Increase in market value of investments		15,785	716	16,501	36,169
Investment income for the year	6	9,312	396	9,708	8,751
Expenditure for the year		(4,589)	(350)	(4,939)	(4,919)
Total endowment comprehensive income		20,781	762	21,543	40,461
Balances at 30 September		309,862	14,548	324,410	302,867
Represented by:					
Capital		279,253	13,110	292,363	275,589
Accumulated income		30,609	1,438	32,047	27,278
Balances at 30 September		309,862	14,548	324,410	302,867



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

	Capital Value at 30 Sept 2025 €'000	Accumulated Income				Closing Balance €'000	Date Received
		Opening Balance €'000	Income €'000	Expenditure €'000	Income transfer to capital €'000		
Brown Animal	3,388	4	89	89	-	4	1973
Chetwood- Aiken	3,411	302	89	-	-	391	1969
Trinity Trust Benefaction Fund	3,619	33	94	-	94	33	2024
O'Sullivan Manuscripts	3,625	597	95	-	-	692	2002
Early Irish Studies	4,107	1	108	108	-	1	1996
Smurfit	4,232	1	111	111	-	1	1989
Mayston Bates, Ellen Fund	4,640	141	122	122	-	141	2016
Provost's Academic Development Fund	5,504	179	144	58	-	265	1992
Nunn	5,686	860	149	-	-	1,009	1994
Coca Cola	5,851	1	153	153	-	1	1993
Loyola	6,241	446	164	187	-	423	2012
Reid Entrance Exhibitions	7,166	322	188	84	-	426	1888
Childhood Research	7,218	272	189	-	-	461	2005
Faculty Endowment Funds	11,673	903	306	247	-	962	2009
Iona Technologies	13,166	614	345	-	-	959	1997
Endowment Capital Development Fund	77,522	2,102	2,034	-	-	4,136	1995
	167,049	6,778	4,380	1,159	94	9,905	



Notes to the Consolidated Financial Statements

22. Endowment Funds (cont'd)

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.
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.
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	2025 €'000	2025 €'000	2024 €'000	2024 €'000
Balances at 1 October		18,426	-	22,371	-
New donations	7	29,130	-	27,212	-
Expenditure		(27,746)	-	(31,157)	-
Restricted comprehensive income/(loss)		1,384	-	(3,945)	-
Balances at 30 September *		19,810	-	18,426	-

* Funds all held with Trinity Foundation

24. Revaluation reserve

		Consolidated	University	Consolidated	University
		2025 €'000	2025 €'000	2024 €'000	2024 €'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 2024	Net Cash flows	30 Sept 2025
	€'000	€'000	€'000
Cash and cash equivalents *	125,587	(16,763)	108,824
Money Market Funds (MMFs)	-	3,000	3,000
Total	125,587	(13,763)	111,824

University

	1 Oct 2024	Net Cash flows	30 Sept 2025
	€'000	€'000	€'000
Cash and cash equivalents *	118,798	(14,627)	104,171
Money Market Funds (MMFs)	-	3,000	3,000
Total	118,798	(11,627)	107,171

* A reclassification of short-term deposits that did not meet the criteria to be classified as cash and cash equivalents, because certain short-term investments had original maturities of more than three months, from cash and cash equivalents to short-term investments of €45.15m has been reflected in the prior year (see Notes 17 and 25).

Total cash of €206.5m, which is a combination of Cash & Cash Equivalents (Note 25) and Short Term Investments (Note 17), includes €12.1m (2024: €15.8m) of restricted cash in relation to joint research projects with other institutions and Trinity Endowment Fund restricted cash of €12.7m (2024: €11.1m) which will be reinvested in infrastructure and private credit asset classes within the investment portfolio.

As part of its treasury management the University is now investing in Money Market Funds. As at 30 September 2025, €3m from the treasury portfolio has been allocated to Money Market Funds to generate short term returns on surplus funds received. Only Money Market Funds providing short-term liquidity of 1-3 days are permitted. These investments are used to manage short-term liquidity needs. Investments in Money Market Funds are made with financial institutions that have strong credit ratings. These investments typically offer variable interest rates, and the returns fluctuate with changes in market interest rates. As these funds are highly liquid, the university manages interest rate risk by closely monitoring market conditions and reallocating funds to more favourable instruments when appropriate.



Notes to the Consolidated Financial Statements

26. Capital commitments	Consolidated	University	Consolidated	University
	2025	2025	2024	2024
	€'000	€'000	€'000	€'000
Contracted for but not provided	15,021	8,078	18,459	7,967
Total	15,021	8,078	18,459	7,967

Consolidated capital commitments include €6.9m (2024: €10.5m) for Ghala DAC development projects (E3 Learning Foundry, Darty, Portal and Old Library Redevelopment).

27. Lease obligations	Consolidated	University	Consolidated	University
	2025	2025	2024	2024
	€'000	€'000	€'000	€'000
Total rental income due under operating leases				
<u>Future minimum lease income due:</u>				
Not later than one year	1,347	1,347	2,281	2,281
Later than one year and not later than five years	4,968	4,968	4,441	4,441
Later than five years	2,605	2,605	3,090	3,090
Total	8,920	8,920	9,812	9,812

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 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.



Notes to the Consolidated Financial Statements

28. Related Parties (cont'd)

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.

Transactions with subsidiaries of the University have been eliminated on consolidation and no disclosure of these transactions has therefore been given.

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 2025 there was an amount of €676,859 (2024: €730,042) due from The Lir. The net liabilities of The Lir per their draft Financial Statements at 30 September 2025 were €160,418 (2024: liabilities of €134,518) and the deficit for the year amounted to €25,900 (2024: deficit of €84,155).

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 €92,250 (2024: nil) to SGI and received €Nil (2024: €nil) for services provided to SGI. All transactions were conducted on an arm's length basis. At 30 September 2025 there was an amount of €Nil (2024: €Nil) due from SGI and an amount of €Nil (2024: €92,250) due to SGI. The net liabilities of SGI per its draft management accounts at 30 September 2025 were €37,625 (net of redundancy provision €130,729) (2024: net assets of €209,330) and the deficit for the year amounted to €246,956 (2024: deficit of €62,080).

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 €62,060 (2024: €19,011) to the Douglas Hyde Gallery and received payments of €5,198 (2024: €5,616) in respect of rent and other costs associated with the provision of office and exhibition space in the University. At 30 September 2025, there was an amount of €Nil (2024: €Nil) due from the Douglas Hyde Gallery and an amount of €854 (2024: €Nil) due to the Douglas Hyde Gallery. The net assets of the Douglas Hyde Gallery per their audited financial statements as at 31 December 2024 were €3,774 (2023: €1,882) and the surplus for the year amounted to €1,892 (2023: deficit of €22,539).



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 €0.35m (2024: €0.31m).

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 (2024: €0.08m).

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 DPENDR 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	2025	2024
	€'000	€'000
Present value of plan liabilities	(1,767,045)	(1,849,055)
Non-current retirement benefit receivable (reimbursement rights)	1,767,045	1,849,055
	-	-
Analysis of retirement benefit liability	2025	2024
	€'000	€'000
Master Pension Scheme	(882,406)	(941,653)
Model Scheme and Pension Supplementation	(737,911)	(764,860)
Single Public Service Pension Scheme	(146,728)	(142,542)
Present value of unfunded obligations	(1,767,045)	(1,849,055)
Changes in the present value of defined benefit retirement obligations	2025	2024
	€'000	€'000
Defined benefit obligation at start of period	1,849,055	1,576,892
Current service cost	53,623	53,558
Interest cost	64,717	73,325
Contributions by scheme participants	13,660	2,438
Effect of experience adjustments on defined benefit retirement obligation	37,034	6,184
Effect of changes in actuarial assumptions	(195,383)	186,265
Benefit payments from reimbursement rights	(55,661)	(49,607)
Defined benefit retirement benefit obligations at end of period	1,767,045	1,849,055
Changes in fair value of reimbursement rights	2025	2024
	€'000	€'000
Fair value of reimbursement rights at start of period	1,849,055	1,576,892
Interest income	64,717	73,325
Return on reimbursement rights	(125,031)	226,450
Employer contributions	21,065	19,864
Contributions by scheme participants	13,660	2,438
Benefit payments from reimbursement rights	(55,661)	(49,607)
Administration expenses paid from reimbursement rights	(760)	(307)
Fair value of reimbursement rights at end of period	1,767,045	1,849,055



Notes to the Consolidated Financial Statements

29. Retirement benefits (cont'd)

Consolidated and University	2025 €'000	2024 €'000
Amounts recognised in the Statement of Comprehensive Income in respect of the plan are:		
Amounts included in expenditure		
Current service costs	53,623	53,558
Less: employer contributions included in staff costs	(21,065)	(19,864)
Incremental pension service cost underwritten by the State	32,558	33,694
Add: pension interest costs underwritten by the State	64,717	73,325
Deferred Funding for Pensions	97,275	107,019
Amount recognised in Other Comprehensive Income		
Experience adjustments	(37,034)	(6,184)
Changes in assumptions underlying the present value of plan	195,383	(186,265)
Actuarial gain/(loss) in respect of retirement benefits	158,349	(192,449)
Movement on retirement benefit reimbursement rights	(158,349)	192,449
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 2025 were as follows:

Financial assumptions:	2025	2024
Valuation method	Projected Unit	Projected Unit
Discount rate	4.10%	3.50%
Inflation rate	2.10%	2.10%
Salary increases	3.60%	3.60%
Pension supplementation	2.60%	2.60%

The discount rate of 4.10% 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 2025		30 September 2024	
	Male	Female	Male	Female
Retiring today (age 65)	22.5	24.3	22.4	24.2
Retiring in 25 years (age 40 today)	24.3	26.1	24.2	26.0

The estimated employer contributions for the 2026 financial year are €21.8m. Employer contributions for the 2025 financial year was €21.1m.



Notes to the Consolidated Financial Statements

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

Grantor	Government Funding Department/Office	Grant Deferred/ (Due) 1/10/24 €'000	Cash Received 2024/25 €'000	Taken to Income 2024/25 €'000	Grant Deferred/ (Due) 30/9/25 €'000
Research Ireland	Dept of Further Education, Research, Innovation and Science	41,850	60,706	(58,645)	43,911
HRB	Dept of Health	4,055	11,809	(12,357)	3,507
Enterprise Ireland	Dept of Enterprise, Trade and Employment	(1,073)	9,320	(8,719)	(472)
Higher Education Authority	Dept of Education	2,188	1,108	(1,947)	1,349
Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	(450)	2,131	(1,926)	(245)
Dept of Agriculture, Food and The Marine	Dept of Agriculture, Food and the Marine	234	661	(1,845)	(950)
Environmental Protection Agency	Dept of Environment, Climate and Communications	(41)	2,612	(1,638)	933
Sustainable Energy Authority of Ireland	Dept of Environment, Climate and Communications	(435)	1,196	(1,422)	(661)
HSE	Dept of Health	1,402	1,192	(1,349)	1,245
National Parks and Wildlife Service	Dept of Housing, Local Government and Heritage	163	100	(580)	(317)
Teagasc	Dept of Agriculture, Food and the Marine	(55)	149	(169)	(75)
The Marine Institute	Dept of Agriculture, Food and the Marine	(170)	213	(163)	(120)
City of Dublin Education and Training Board	Dept of Education	(11)	126	(148)	(33)
Enterprise Ireland Innovation Vouchers	Dept of Enterprise, Trade and Employment	(144)	237	(119)	(26)
Geological Survey of Ireland	Dept of Environment, Climate and Communications	(119)	65	(78)	(132)
Dun Laoghaire-Rathdown Co Council	Dept of Housing, Local Government and Heritage	216	76	(67)	225
An Chomhairle Um Oideachas Gaeltachta agus Gaelscola	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	155	54	(37)	172
Dept of Foreign Affairs	Dept of Foreign Affairs	30	40	(19)	51
Skillnet Ireland	Dept of Further and Higher Education, Research, Innovation and Science	(38)	50	(19)	(7)
National Disability Authority	Dept of Health	(18)	33	(15)	-
St James Hospital	Dept of Health	33	100	(14)	119
An Roinn Ealain	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	(10)	22	(12)	-
Children's Health Ireland	Dept of Health	(83)	-	-	(83)
Dublin City Council	Dept of Housing, Local Government and Heritage	143	-	-	143
Dept of Health and Children	Dept of Health and Children	(531)	401	16	(114)
Other Irish Government/State Agencies	Various Departments	164	2,040	(942)	1,262
Total Exchequer Research Grants		47,455	94,441	(92,214)	49,682
Total Non-Exchequer Research Grants		46,269	47,446	(49,798)	43,917
Total per Research accounts		93,724	141,887	(142,012)	93,599
Other Adjustments		2,792	(6,258)	8,086	4,620
Research grants and contracts per Financial Statements Note		96,516	135,629	(133,926)	98,219
				4	15/18



Notes to the Consolidated Financial Statements

30. Management of and Accountability for Grants from Exchequer Funds – Research Grants (cont'd)

Capital grants

The University received grants for capital purposes of €10.3m in the current year (HEA €9.59m, Dept of Housing €0.72m) 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.

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 2025 on these contracts is €6.5m. The University does not expect any further liability to be incurred as a result of these contracts.

32. Events after the reporting period

Trinity Asia Services Pte. Limited (TASL) was voluntarily liquidated, effective from 31 July 2025. The liquidator tabled the Statement of Account at the final meeting of shareholders held on 12 December 2025. Following approval of the Statement of Account, the liquidator declared and paid a final dividend to Trinity, being the balance of funds held in TASL's bank account.

Renewal of the Revolving Credit Facility (RCF) of €20m with AIB was approved by Board in October 2025, with final contracts agreed and signed in January 2026.

The EIB Facility of €80m available to fund capital projects was extended to 17 October 2027 following Board approval in October 2025.

HEA funding of €40.5m was confirmed in December 2025 for student accommodation development at Dartry, €32.5m of which was received in December 2025.

No other events that require disclosure have occurred after the end of the reporting period 30 September 2025 and the Board's approval of the Consolidated Financial Statements on 25 March 2026.



Notes to the Consolidated Financial Statements

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 2025						
Primary Reserve Ratio:			2025	2025	2024	2024
		Expendable Net Assets:	€'000	€'000	€'000	€'000
Statement of Financial Position	Unrestricted reserves	Net assets without donor restrictions	556,259	-	545,463	-
Statement of Financial Position	Restricted reserves	Net assets with donor restrictions	344,220	-	321,293	-
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)	1,202,450	-	1,183,698	-
Note to the Financial Statements	33 - Supplemental disclosure - Line 1.b	Less deferred capital grants	(243,578)	-	(238,916)	-
Note to the Financial Statements	33 - Supplemental disclosure - Line 1.d	Property, plant and equipment, pre-implementation	-	605,326	-	643,176
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	-	138,246	-	92,706
Note to the Financial Statements	33 - Supplemental disclosure - Line 3	Construction in progress	-	76,500	-	70,100



Notes to the Consolidated Financial Statements

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

Primary Reserve Ratio:			2025	2025	2024	2024
		Expendable Net Assets:	€'000	€'000	€'000	€'000
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	305,917	-	316,470	-
Note to the Financial Statements	20 - Borrowings	Long-term debt - for long term purposes - pre-implementation	-	167,117	-	177,670
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	49,083	-	51,242	-
Note to the Financial Statements	20 - Borrowings	Pre-implementation right-of-use asset liability	-	49,082	-	51,242
N/A	N/A	Post-implementation right-of-use asset liability	-	-	-	-
N/A	N/A	Annuities with donor restrictions	-	-	-	-
N/A	N/A	Term endowments with donor restrictions	-	-	-	-
N/A	N/A	Life income funds with donor restrictions	-	-	-	-
Statement of Financial Position	Restricted reserves - other	Net Assets with donor restrictions: other time or purpose restrictions	-	19,810	-	18,426
Statement of Financial Position	Restricted reserves - endowment reserves	Net assets with donor restrictions: restricted in perpetuity	-	324,410	-	302,867



Notes to the Consolidated Financial Statements

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

Primary Reserve Ratio:			2025	2025	2024	2024
		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	-	648,510	-	613,257
Statement of Comprehensive Income	Investment income, loss on investments.	Non-Operating and Net investment (loss)	-	-	-	-
Statement of Comprehensive Income	Investment income, loss on investments.	Net investment losses	-	(385)	-	(1,912)
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	-	556,259	-	545,463
Statement of Financial Position	Restricted reserves	Net assets with donor restrictions	-	344,220	-	321,293
N/A	N/A	Intangible assets	-	-	-	-
N/A	N/A	Secured and Unsecured related party receivable	-	-	-	-
N/A	N/A	Unsecured related party receivable	-	-	-	-
Net Income Ratio			2025	2025	2024	2024
		Modified Assets	€'000	€'000	€'000	€'000
Statement of Financial Position	Total assets	Total Assets	-	1,835,229	-	1,826,226
N/A	N/A	Lease right-of-use asset pre-implementation	-	-	-	-
N/A	N/A	Pre-implementation right-of-use asset liability	-	49,082	-	51,242
N/A	N/A	Intangible assets	-	-	-	-
N/A	N/A	Secured and Unsecured related party receivable	-	-	-	-
N/A	N/A	Unsecured related party receivable	-	-	-	-
Statement of Comprehensive Income	Unrestricted comprehensive loss	Change in Net Assets Without Donor Restrictions	-	10,796	-	13,666
Statement of Comprehensive Income	Total income less investment income plus investment gains	Total Revenues and Gains	-	701,217	-	685,257



Notes to the Consolidated Financial Statements

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, 2025			
		2025	2024
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	(243,578)	(238,916)
c.	Less subsequent depreciation and disposals	(179,844)	(146,656)
d.	Balance pre-implementation property, plant and equipment, net	605,326	643,176
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	76,500	70,100
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	138,246	92,706
5.	Total property, plant and equipment, net September 30	958,872	944,782

35. Approval of the Consolidated Financial Statements

The Board of the University approved the Consolidated Financial Statements on 25 March 2026.



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



EUROPEAN
COMMISSION





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 2025 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 2025 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.

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.

Underpayment of taxes

The statement on internal control discloses that the University made a voluntary disclosure to the Revenue Commissioners in June 2024 in relation to a liability for underpayment of VAT and paid €922,000 in respect of this liability including interest of €178,000 and penalties of €21,000. The matter was closed by the Revenue Commissioners in July 2025

Report of the C&AG (continued)

The statement on internal control also discloses that a payment of €77,000 (including interest of €6,000) was made to Revenue in 2025 in respect of underpayment of payroll taxes in relation to benefits in kind associated with staff accommodation provided by Trinity for the years 2021 to 2025. The University is awaiting finalisation of this matter by the Revenue Commissioners. The University has recouped some of the tax underpaid from the individuals who availed of the accommodation.

The University has stated that corrective measures have been implemented to ensure tax compliance.

Seamus McCarthy
Comptroller and Auditor General

30 March 2026

Appendix to the report

Responsibilities of Board members

The Board 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.