



# Trinity College Dublin, the University of Dublin

Annual Report and Consolidated Financial Statements  
Year ended 30 September 2022



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## Chief Financial Officer's Report

I am pleased to present the Consolidated Financial Statements of Trinity College Dublin, the University of Dublin (the University, Trinity), as approved by Board on 29 March 2023. The Consolidated Financial Statements are prepared in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP) - Accounting for Further and Higher Education (2019), issued by the Further and Higher Education (FE/HE) SORP Board in the UK, which has been voluntarily adopted by the University. In this context, the University has reviewed its accounting policies and made judgements and estimates that are reasonable and prudent to ensure a true and fair view of the University's affairs as at 30 September 2022.

The Consolidated Financial Statements include the University and its subsidiary undertakings as outlined in note 28. The basis of preparation is explained in greater detail in the Statement of Accounting Policies on pages 24 to 29.

The summary results for 2021/22, along with comparisons to the prior year and trends over the last 5 years, are set out in Table 1 below. In overall terms, the University reported a small net deficit of €0.2m in 2021/22, which compares to a surplus of €20.7m in 2020/21. The results for 2021/22 include net unrealised gains of €11.5m relating to the University's Endowment Fund, investment property portfolio and one-off disposal of fixed assets. In comparison the prior year results included €33.7m of unrealised gains all relating to the University's Endowment Fund. Excluding other gains and losses, the University and its subsidiaries recorded a net deficit of €11.7m in 2021/22, which compares to a net deficit of €13m in the prior year.

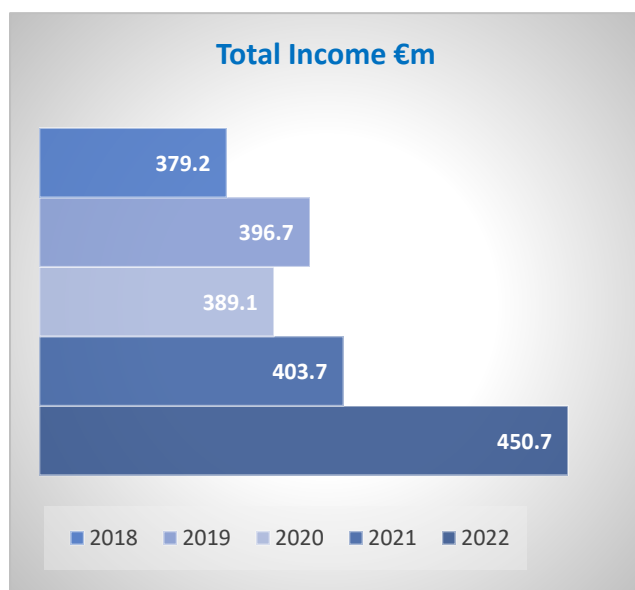
**Table 1 - Summary Results**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>
State grants	57.1	51.3	50.5	50.4	48.7
Academic fees	185.8	164.9	163.7	153.1	149.0
Research grants and contracts	115.2	105.3	99.3	101.4	99.7
Other income	66.4	44.6	41.4	64.3	59.8
Investment income *	7.3	6.3	6.4	7.0	7.0
Donations and endowments	18.9	31.3	27.8	20.5	15.0
<b>Total income**</b>	<b>450.7</b>	<b>403.7</b>	<b>389.1</b>	<b>396.7</b>	<b>379.2</b>
Staff costs	313.8	291.6	279.7	271.5	263.0
Other operating expenses	123.4	99.4	100.8	111.4	102.5
<b>Total operating expenses</b>	<b>437.2</b>	<b>391.0</b>	<b>380.5</b>	<b>382.9</b>	<b>365.5</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>13.5</b>	<b>12.7</b>	<b>8.6</b>	<b>13.8</b>	<b>13.7</b>
Less:					
Depreciation and impairment (net of amortisation)	(20.2)	(20.0)	(19.7)	(16.8)	(15.8)
Net interest income / (payable)	(5.0)	(5.6)	(5.3)	(4.2)	(4.0)
Taxation	(0.0)	(0.1)	(0.0)	(0.2)	(0.1)
<b>Surplus before other gains and losses</b>	<b>(11.7)</b>	<b>(13.0)</b>	<b>(16.4)</b>	<b>(7.4)</b>	<b>(6.2)</b>
Plus:					
Gain/(loss) on revaluation of investment property	0.6	0.0	(2.9)	0.9	(0.3)
Gain/(Loss) on disposal of Fixed Assets	16.8	0.0	0.0	0.0	0.0
Gain/(loss) on investments	(5.9)	33.7	(6.3)	12.2	7.4
<b>Surplus/(Deficit) for the year</b>	<b>(0.2)</b>	<b>20.7</b>	<b>(25.6)</b>	<b>5.7</b>	<b>0.9</b>

\*Investment income excludes interest income

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

Fig 1



Consolidated income (excluding amortisation of capital grants and interest income) of €450.7m (2020/21: €403.7m) represented an increase of €47m or 11.6% in the year.

Academic Fee Income of €185.8m increased by €20.9m (12.7%) on the prior year. The increase was attributable to growth in both undergraduate and postgraduate student registrations in the year.

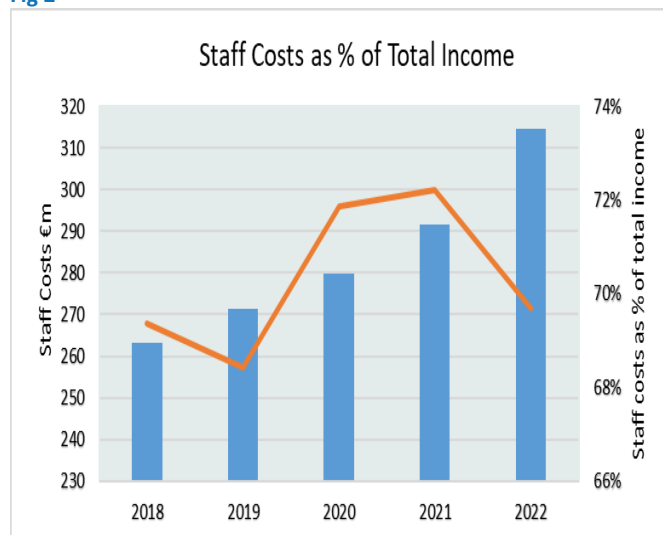
Research income of €115.2m increased by €9.9m on the prior year driven mainly by SFI income of €7m and European Union income of €2m generated from the existing award portfolio.

Other income of €66.4m increased by €21.8m on the prior year due to the recovery of commercial revenue sources following the lifting of Covid-19 related restrictions during the year. Included in Other income in 2021/22 were HEA funded Covid-19 support grants of €3.7m which helped to offset Covid related expenditure during the year.

Donations and endowment income of €18.9m decreased by €12.4m in the year, mainly due to the timing of pledges which by

their nature will fluctuate year on year. State recurrent grant income increased in 2021/22 to €57.1m (2020/21: €51.3m) in line with a sectoral increase of 7.2%.

Fig 2



Consolidated expenditure (excluding depreciation and interest payable) for the year amounted to €437.2m (2020/21: €391m), which is an increase of €46.2m or 11.8% on the prior year. Staff costs of €313.8m increased by €22.2m in the year and represent 69.6% of total income (2020/21: 72.2%). The increase in Staff costs is driven by an increase in staff numbers (5.8% year on year) and by the impact of pay restoration approved by the State under the Lansdowne Road agreement, National wage agreements and annual increments and promotions.

Other operating expenses of €123.4m increased by €24m or 24.1% reflecting increased activity across the University due to the full re-opening of the campus and on-site activities in FY22 combined with the impact of inflation on many categories of spending. Energy costs alone increased by €3.4m while repairs and maintenance costs were up by €3m and student related costs increased by €2.5m.

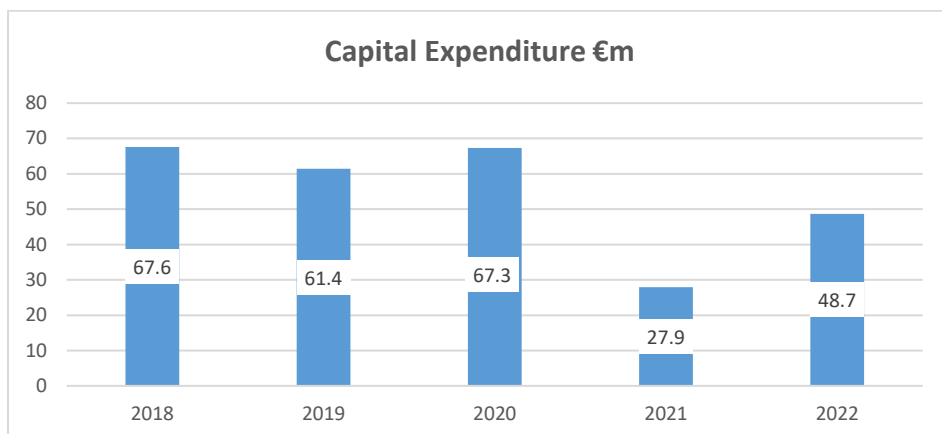
**EBITDA**

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to €13.5m in 2021/22, which represented a 6.3% increase on prior year EBITDA of €12.7m.

**Capital Expenditure and Cashflow**

In 2021/22 the University invested €48.7m in capital expenditure, compared to €27.9m in the prior year. The University continued to invest in key infrastructure projects, including Printing House Square student accommodation, E3 Learning Foundry and Trinity East (development at Grand Canal Quay), albeit activity was curtailed given the impact of site closures due to COVID-19. The scale of investment demonstrates a continued commitment to building a world leading campus for our students and staff and future development plans continue to prioritise targeted growth in these areas.

Fig 3



5 Year  
 Cumulative  
 Capital  
 Expenditure  
 €272.9m

The University continues to maintain strong liquidity. Cash balances and short-term deposits amounted to €233.3m at 30 September 2022 (2021: €174.6m). The University has a comprehensive Treasury Policy in place, which is regularly reviewed by the Finance Committee to ensure that risk is minimised.

Borrowings of €65.8m were drawn down in the year to finance strategic property acquisitions and development. As at 30 September 2022 total University borrowings amounted to €328.6m (excluding finance leases) and the debt gearing ratio was at 46% of net assets, up from 40% at 30 September 2021. These borrowing levels are in line with the targets set out in the Strategic Plan 2020-2025.

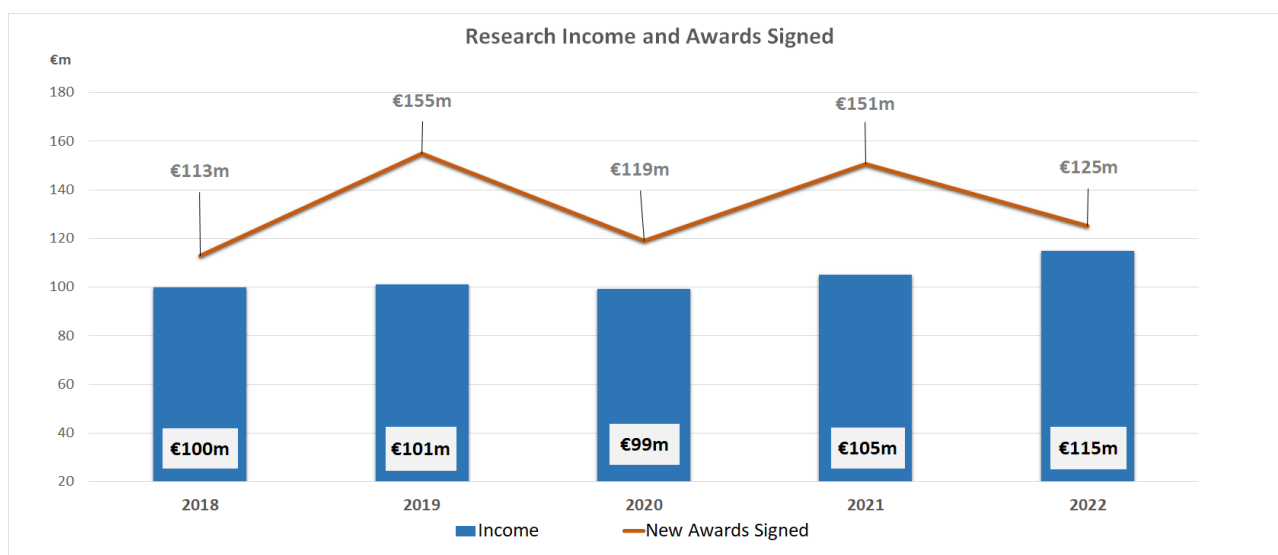
The University complied with all its loan covenants at the year-end and Table 2 below sets out the University’s debt (loans and finance leases) as a percentage of net assets.

Table 2 – Debt as a % of Net Assets

	2022	2021	2020	2019	2018
Debt as a % of net assets	47%	40%	36%	32%	25%

Research Grants and Contracts

Fig 4



The level of research income for 2021/22 recorded in the Consolidated Financial Statements (measured on the basis of research expenditure during the year and not grant income received) of €115.2m is an increase of €9.9m (9.4%) on prior year levels. The value of new awards secured in the year amounted to €125m (2020/21: €151m).

The rate of indirect costs (20%) compared to the Full Economic Cost (FEC) rate of 59% continues to challenge the University’s research support mechanisms and is an annually occurring funding gap. As a fundamental component and driver enabling research excellence, this needs to be addressed in order to achieve financial sustainability.

### Trinity Endowment Fund

The Trinity Endowment Fund comprises permanent individual funds which provide financial support to specific University activities in perpetuity including endowed chairs, scholarships, fellowships, research, capital projects and a variety of other academic purposes. Fig 5 shows the annual growth of the Endowment Fund year on year and Table 3 outlines the Endowment Fund’s actual performance against a benchmark aggregate return by year from 2018 to 2022.

Fig 5

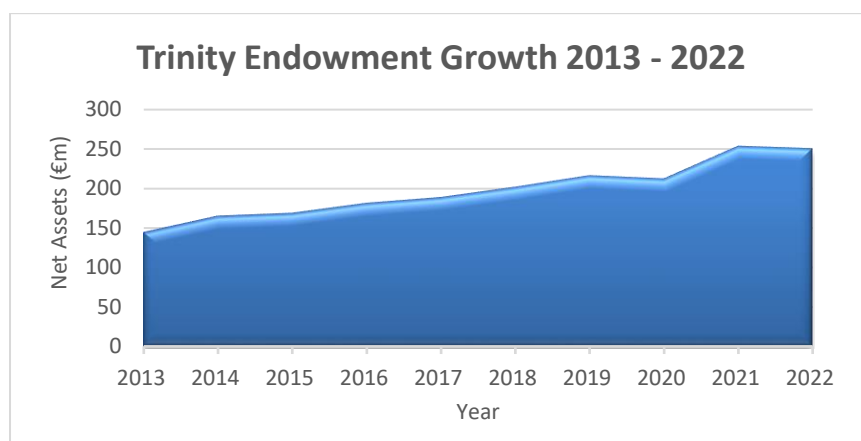


Table 3 – Investment Return

	*Actual Total Return	**Benchmark
2022	0.5%	0.5%
2021	18.7%	18.7%
2020	-0.1%	0.2%
2019	9.4%	10.2%
2018	7.5%	9.2%

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

The Fund achieved a total return, net of management fees, of 0.5% for the year ended 30 September 2022 in line with benchmark. Endowment Fund Net Assets of €250m are down €3m on the prior year balance of €253m due to volatility in equity markets in FY22 with rising inflation compounded by the ongoing Ukraine war, resulting in a significant reduction in equity valuations in the year. Infrastructure and Investment Property assets both gained in value during the year. Since year-end, equity markets have rebounded, and equity valuations have regained all losses incurred to 30 September 2022. In terms of yield, for the year ended 30 September 2022, the Fund achieved a net

income return of 2.6% and generated gross investment income of €7.2m (2021: €6.3m) as recent investments in infrastructure funds, trade finance and private debt start to pay dividends.

In all its investment decisions the Investment Committee is mindful of adhering to broad Environmental Social and Corporate Governance (‘ESG’) principles. Given the evolving nature of ESG investing and the improved availability and quality of ESG products, in 2022 the Investment Committee transitioned its equity holdings to newly developed Climate Focused and Low Carbon Funds which have materially enhanced the climate risk and sustainability profile of the Endowment Fund whilst maintaining a well-diversified exposure to global equities.

### Sustainability Reporting

At Trinity we are acutely aware of our responsibility as stewards of the University and its assets, and we must pass them on to the next generations stronger and better. The University is committed to delivering a climate-first Trinity with climate-change and sustainability as a central part of our mission in line with the evolving regulatory, legal and financial landscape which is driving the increased scope in ESG reporting. These increasing requirements are being assessed in conjunction with the Office of the Vice-President for Biodiversity & Climate Action to deliver on the University’s strategic aims and to comply with its regulatory and financial reporting obligations using best practice methodologies.

### Procurement

Procurement managed a mix of capital works, goods and services projects in the year and introduced a major new sustainability initiative aimed at our top suppliers. Estimated savings of €1.1m were achieved in 2021/22 (FY20/21: c.€1.7m) across all categories of spend. The year 2021/22 saw the commencement and/or delivery of 158 separate tenders and competitive processes an increase on 151 in FY20/21.



### Conclusion

While demand for Trinity education and research remains stronger than ever, and signs of post pandemic recovery and growth are clear, there are still major challenges in achieving the funding required for a globally competitive University. Furthermore, inflationary pressures (including significant increases in energy prices) and wider events such as the war in Ukraine have brought new challenges which are expected to continue through 2023 and beyond.

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

Peter Reynolds  
Chief Financial Officer

29 March 2023

A handwritten signature in black ink, appearing to read 'Peter Reynolds'.



### Statement of Responsibilities

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

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

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

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

On behalf of Trinity College Dublin, the University of Dublin

DR. LINDA DOYLE  
PROVOST

29 March 2023

PETER REYNOLDS  
CHIEF FINANCIAL OFFICER



## Statement of Governance and Internal Control

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

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

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

In detail:

1. The following are the key control procedures in place to ensure that there is an appropriate and effective control environment in place in the University:
  - (i) Trinity operated in accordance with the Universities Act 1997 and the Trinity College Dublin (Charters and Letters Patent Amendment) Act, 2000; and the meetings of the Board are held in accordance with Consolidated Statutes 2010. Formally, the Board is responsible for adoption of the University's Strategic Plan, approval and oversight of key strategic initiatives and policies, oversight of major Capital Projects, and adoption of Annual Financial Statements. The implementation of the strategy and day to day decisions are conducted by the Provost and other Officers and by the Executive Officer Group (chaired by the Provost) and the Planning Group (chaired by the Vice-Provost/Chief Academic Officer);
  - (ii) Regular reporting to the relevant Board Committees and Board on the financial and legal aspects of major projects and ensuring relevant milestones are achieved;
  - (iii) The terms of reference of Principal Committees of Board include the oversight of major initiatives within their remit and minutes of their meetings are received by Board;
  - (iv) Faculty Deans and Heads of Schools, Administrative and Service areas, in fulfilling their functions, operate according to policies on the Roles and Responsibilities in relation to financial matters approved by the Finance Committee and Board;
  - (v) The Board, Finance Committee 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 risk registers for specific high impact projects prior to, and during, the implementation of these major projects;
  - (vi) Control Exception Reports are compiled by the Financial Services Division and considered by the Finance Committee on a bi-annual basis;
  - (vii) The University's High-Level Risk Register is considered by the University's Risk Management Group, the Executive Officer Group, Board and the Audit Committee and is currently being reviewed and updated;
  - (viii) The Audit Committee, supported by the Internal Audit function, reviews the scope and effectiveness of the University's internal controls, including financial, operational and compliance controls and reports on an annual basis to Board;
  - (ix) A policy on the detection of, and response to, alleged financial fraud was introduced in December 2001; this policy also includes provisions for reporting fraud to the relevant authorities. A review of the University's Fraud Policy was conducted in 2017/18 and the revised policy was formally approved by the Board on 30 January 2019, a further review is currently underway; and
  - (x) Procedural manuals and guidelines on University activities are available to all staff.
2. The following processes are used to identify organisational risks and to evaluate their financial implications:
  - (i) A revised Risk Management Policy was adopted by the Board in May 2022. This updated 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 administrative. The Policy clearly outlines the process and responsibility for the assessment and management of risk, including the financial implications thereof, in a structured manner;
  - (ii) The Risk Management Group, is a sub-committee of the Executive Officer Group which considers and reviews the High-Level Risk Register for the University on a regular basis;
  - (iii) The Board is made aware of the University's material High Risks and risk owners and the steps being taken to manage these risks. The implementation of the Risk Policy and the integration of risk management into the operation of the University continues to be developed and integrated into the University's management structures as part of the Risk Management Framework. The Framework is driven by the Chief Risk Officer with support from the academic and professional leadership within the University;
  - (iv) All major proposals presented to Board include a project risk assessment which includes associated financial risks;

- (v) Both the inter-institutional bodies, of which the University is a member, and Trinity subsidiary companies are required to provide six-monthly reports to Board under the following headings:
- Name
  - Participating institutions
  - Objectives
  - Major ongoing activities
  - Future plans
  - Deviation (if any) from original objectives
  - Nature and significance of risks to entity and significance to the University
3. Details of the major financial information systems that are in place such as budgets and means of comparing actual results with budgets during the year:
- (i) The University has established and implemented a Budget Planning & Allocation Model and developed a 5-year financial forecasting model. It carries out an annual budgeting process and the resulting annual estimates are approved by the Finance Committee and Board. Budgets are reviewed against actual performance along with quarterly re-forecasting for the University and are presented to Finance Committee and Planning Group as part of the quarterly Financial and Performance Highlights reporting pack. Monthly and ad-hoc reports are also available and training and support has been provided to budget-holders at their request.
4. Best practice procedures for addressing the financial implications of major business risks are followed including:
- (i) The University has a structured authorisation process matching the monetary limits for the signing authority on financial transactions, within specified accounts, to the appropriate grade within each area; the Head of School/Function has overall responsibility for the delegation of signing authority within his/her area. In a devolved financial structure, the Faculty Dean/ Head of Division is accountable to the Board through Finance Committee for all financial matters of his/her Faculty/Division;
- (ii) Detailed procedures on handling financial transactions are published on the University's website by the Financial Services Division. Financial training is available to staff to attend if they wish. Policies and procedures are regularly reviewed and updated as appropriate;
- (iii) Memberships of the following committees include finance professionals, or persons with significant financial expertise:
- Audit Committee
  - Finance Committee
  - Human Resources Committee
  - Estates Policy Committee
- (iv) Finance Partners (Faculty/Division Financial Advisors) provide direct advice and support to the Academic community and Divisions in relation to financial matters;
- (v) Trinity's Programme Management Office ('PMO') has developed and implemented standard University-wide governance processes for capital projects. The University's standard comprehensive project governance process views the lifecycle of a capital project as a series of sequential Stages which allows for constant monitoring of projects. Each Stage is separated by a Gate at which a formal review takes place to determine if the project is to progress, and what funding is to be provided. Stage Gate approval is one of a number of mandatory processes in place which each capital project must follow including project approval, prioritisation and review management. These processes support the management, monitoring and control of projects to maintain them within University-wide capital project governance. Each capital project is required to have an academic Project Sponsor, an Executive Officer champion and a steering committee with an external Chair and independent monitor where appropriate; and
- (vi) The business cases for all capital projects with a value of €50,000 or more are reviewed by the CRG comprising the Chief Operating Officer, Chief Financial Officer, Bursar and Head of PMO and the progress of each Capital Project is reviewed monthly by the CRG. The CRG is responsible for approving progress through the Stage Gates, release of next budget tranches, changes in scope etc. with material budgetary considerations being referred for approval to the College's Executive Officer Group. The CRG also reviews the individual capital project's risk register monthly in addition to monitoring the dependencies between ongoing projects.
5. Procedures for monitoring the effectiveness of internal controls:
- (i) Oversight by Principal Committees of Board with regular reporting to Board of issues to which its attention should be drawn by way of the minutes of these committees and reporting by the Chairs of Committees who are elected members

- of Board, apart from the Finance Committee which is chaired by the Provost and the Audit Committee which is chaired by an independent external member;
- (ii) It is confirmed that the annual assurance process to ascertain statements of assurance from Heads of Division, Faculty Deans, Heads of School, Heads of Areas and Chairs of Committees to review the effectiveness of internal controls was conducted;
  - (iii) A programme of external quality reviews of academic and support areas, the results of which feed into the risk registers of the individual areas. Quality reviews of Schools, programmes, Research and Support Services are guided by the requirements of the Qualifications and Quality Assurance Act 2012;
  - (iv) The Audit Committee receives reports from the Internal Auditor on the status of internal controls; these reports are carried out in accordance with a work programme approved by the University's Audit Committee and, on a risk basis, review controls across various functions in the University. The Audit Committee, in addition to providing minutes from all its meetings to the Board, reports to Board on an annual basis and issues an annual statement on the effectiveness of internal controls;
  - (v) Reports from the University's external auditors and the Comptroller and Auditor General which are reviewed by the Audit Committee, Finance Committee and Board; and
  - (vi) The risk management system is continuously under review and being refined. The University risk register is a live document which is reviewed by the University's Risk Management Group, Executive Officer Group, noted by the Audit Committee and reviewed and approved by Board. Updates to the risk register have come via representatives from the academic, research, operational and finance areas. Substantial progress is being made in embedding risk at a local unit level (i.e. in the faculties and divisions) and demonstrating the value of risk management as a valuable tool in optimising performance.
6. Confirmation of Review of the Effectiveness of the System of Internal Control:
- (i) Trinity confirms that the above monitoring and review processes (Section 5) have been in place throughout the financial year ended 30 September 2022 and that no material issues relating to the effectiveness of the system of internal control have been identified which require disclosure in this statement.
  - (ii) In the interest of transparency, the following breaches of internal control have been identified in the year:
    - During the year under review, there were two breaches of information security processes deemed reportable to the Data Protection Commission (DPC) based on the criteria for reporting. These breaches were reported to the DPC. The DPC has acknowledged and closed both breach reports. There is no further action or issues outstanding/pending in respect of either.
    - During the year ended 30 September 2022, tenderable expenditure totalled €183 million. Of this, €437k (less than 0.3% of total expenditure) did not comply with current procurement legislation in relation to public tendering requirements, €379k of which was self-declared and €58k identified by audit. During the year, the University engaged the services and frameworks of the Office of Government Procurement (OGP) and the Education Procurement Service whenever applicable. The University continues to work towards full compliance with all relevant guidelines.
    - As reported in the prior year ending 30 September 2021, the University was made aware of alleged inappropriate payments relating to one of its activities. The matter was escalated in line with University Policy and appropriate notifications made. The University also took immediate actions to strengthen the control environment relating to this activity. Trinity put in place a process to manage the investigation, which is ongoing, and to implement responses to the issues identified. The total amount of the relevant payments were not considered to have a material effect on the prior year financial statements as presented.

## Annual Report and Consolidated Financial Statements Year ended 30 September 2022

In accordance with the Code of Governance for Irish Universities 2019 and the Reporting Template for the Annual Governance Statement from Universities to the HEA 2021/22, we would like to advise as follows:

- 1. Statutory Obligations:** The Board recognises that it is responsible for compliance with all statutory obligations applicable to the University as laid out in the Universities Act, 1997 and other relevant legislation.
- 2. Code of Governance:** The Board, at its meeting of 16 June 2021, adopted The Trinity College Dublin Code of Governance 2021. Trinity can confirm that the relevant sectoral Code of Governance has been adopted and procedures have been put in place to ensure compliance with the Code.
- 3. Code of Conduct for Members:**
  - (i) Trinity confirms that a Code of Conduct for Members, including reference to conflict of interest and ethics in public office requirements, was in place during the year in review
  - (ii) Trinity can confirm that the Code of Conduct is reviewed every three years and updated where appropriate
  - (iii) During the year in review, Trinity had in place processes to provide reasonable assurance that the Code of Conduct was being complied with.
- 4. Code of Conduct for Employees:**
  - (i) Trinity confirms that a Code of Conduct for Employees, including reference to conflict of interest and ethics in public office requirements, was in place during the year in review
  - (ii) Trinity can confirm that the Code of Conduct is reviewed every three years and updated where appropriate
  - (iii) During the year in review, Trinity had in place processes to provide reasonable assurance that the Code of Conduct was being complied with
  - (iv) During the year in review, Trinity can confirm that the Code of Conduct for Employees included guidance on ensuring that external work undertaken by employees does not impact the performance of core contracted duties.
- 5. Commercially Significant Developments:** The University continues to operate in a sustainable manner and the financial statements are prepared on the going concern basis. The financial year 2021/22 saw an improvement in both academic and commercial income streams with corresponding increases in expenditure as activity levels return to pre Covid-19 levels. During the year, the University received an additional €4.2m from the HEA to fund the safe return to campus post Covid.

We continue to invest strategically in the University's infrastructure and deliver further returns from our ongoing investment in capital programmes. In line with this strategy the University, on 19 October 2021 concluded a land swap arrangement whereby Trinity purchased a strategically located building for €14.0m and disposed of an adjacent building for €19.6m. Consideration of €5.6m was received on contract closing. Also, in January 2022, the University purchased a freehold of land from the IDA for €17.5m. The transaction was funded from a loan facility with L&G. The University also has in place additional financing options including a revolving credit facility of €40m with AIB and a top-up loan facility with EIB of €80m. These facilities have no drawdown commitments.

The University took ownership of a completed building, Printing House Square, in October 2022. This new development provides state-of-the-art accommodation for 249 students, a health centre, disability centre, sporting facilities and a new, modern square on campus.

During the year, Empower the User Ltd, a campus company established in 2008 was acquired by a US Holding Company ETU Holdings, a subsidiary of Mission Springs Ventures. The University received proceeds of €0.8m relating to the transaction.

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

Category of Spend	Amount €'000
Marketing	109
HR	135
Taxation & Financial Advisory	87
Legal	2,115
Other (incl capital projects)	3,999
<b>Total</b>	<b>6,445</b>

The table below provides a breakdown of amounts recognised as expenditure in the reporting period in relation to legal costs and settlements. This does not include expenditure incurred in relation to general legal advice received by Trinity which is disclosed in External consultancy/adviser fees paid to external parties above.

Category of Spend	Amount €'000
Legal Fees - Legal Proceedings	210
Settlements	291
<b>Total</b>	<b>501</b>

- 6. Government Policy on Pay & Pensions:** In regard to Government Policy on Pay, the following is confirmed:
- (i) Government policy on pay for the Chief Officer and employees was complied with during the year in review
  - (ii) Government policy on pensions was complied with during the year in review
  - (iii) Any pension agreements with the Higher Education Authority, Department of Education, Department of Further and Higher Education, Research, Innovation and Science or any other Government Department were complied with.
  - (iv) Severance payments made during the year in review were made with the consent of the Department of Further and Higher Education, Research, Innovation and Science, and were in compliance with the requirements of Circular 09/2018: Consolidation of arrangements for the offer of severance terms in the civil and public service.
- 7. Financial Reporting:** In regard to financial reporting and related matters, the following is confirmed:
- (i) All appropriate procedures for the production of the annual financial statements are in place
  - (ii) The University reports through the annual financial statements and the specific disclosures required by the Code of Governance for Irish Universities 2019
  - (iii) An annual report, including audited financial statements, was published in respect of the Institution's consolidated activities.
- 8. Off Balance Sheet Transactions:** The University confirms there were no off-balance sheet financial transactions during the reporting period.
- 9. Trusts and Foundations:** The University confirms that Foundations and Trusts have been incorporated into the consolidated financial statements of the University.
- 10. Internal Audit:** In relation to Internal Audit the following is confirmed:
- (i) All appropriate procedures for internal audit are being carried out and a comprehensive internal audit programme is in place
  - (ii) An Audit Committee has been in place since 1998 and currently has an independent, external Chairperson, two independent external members and reports annually to the Board. The work of the Committee is supported by an independent internal audit function that reports directly to it.
- 11. Procurement:** The University has put in place procurement policies and procedures and all non-pay expenditure is required to be procured in accordance with these policies and procedures. The University recognises the value of procurement and the need for full compliance and continues to minimise the relevant risks.
- (i) Procurement procedures:  
Trinity has maintained a set of approved Procurement Policies & Procedures since 2000. The compliance elements are derived from Government rules and guidelines. Our current version references the OGP's 'Public Procurement Guidelines for Goods and Services' Version 2, January 2019 and the Education Procurement Service.
  - (ii) Procurement non-compliance:  
The University confirms that procedures are in place to detect non-compliance with procurement procedures including confirmation that a contracts database/listing for all contracts/payments in excess of €25,000 with monitoring systems is in place to flag non-compliant procurement. All Purchase Requisitions for Goods and Services over €5,000 ex VAT are automatically routed to Procurement for approval. At this point, it can be very quickly determined as to whether an expenditure has been properly tendered and appropriate measures put in place where required. In addition, the expenditure levels per supplier are monitored on a regular basis to check spend-to-date values. This is particularly relevant to cumulative, standalone purchases i.e., where no known non-compliant action is taking place. Finally, training is provided by the Financial Services Division and is available for staff to attend if they wish.



(iii) Non-compliant procurement:

During the year ended 30 September 2022, tenderable expenditure totalled €183 million. Of this, €437k (<0.3% of total expenditure) did not comply with current procurement legislation in relation to public tendering requirements. The University continues to work towards full compliance with all relevant guidelines.

(iv) Corporate Procurement Plan:

The University confirms that the relevant procurement policy and procedures were adhered to in the financial year and that the University's Corporate Procurement Plan is in place and continues to be developed and adhered to. Additionally, our Multi-Annual Procurement Plan (MAAP) was submitted to the Education Procurement Service for consideration in sectoral sourcing plans.

(v) Office of Government Procurement:

The policy of active engagement with all relevant Government agencies continues.

- 12. Asset Disposals:** Asset disposal is governed by established University procedures. To the best of our knowledge and belief, Trinity confirms that all appropriate procedures for asset disposals are being carried out, and that no asset disposals above the threshold of €150,000 which would be subject to auction or competitive tendering process, have occurred in the reporting period.
- 13. Guidelines for the Appraisal and Management of Capital Projects:** Trinity College Dublin confirms that the university's policies and procedures for the management of capital projects are compliant with the relevant principles, requirements and guidelines of the Public Spending Code and relevant Circulars; and the University manages and delivers capital projects in compliance with Capital Works Management Framework and relevant Circulars.
- 14. Travel Policy:** The University can confirm that it has a travel policy and associated procedures in place. The policy and procedures are available to all staff on the University website. Training on this policy is included in the HR staff induction training day for new staff members. The policy and procedures have been developed having regard to the requirements of the Department of Finance travel circulars and the requirements of the Revenue Commissioners in relation to employee expenses. Material exceptions are reported to the Finance Committee on a regular basis and appropriate action taken. A revised policy was approved by the Executive Officer Group in June 2021 and was approved by the Board in December 2021.
- 15. Guidelines on Achieving Value for Money in Public Expenditure:** The University has followed the guidelines on achieving value for money in Public Expenditure as set out in the Department of Public Expenditure and Reform Public Spending Code.
- 16. Compliance with Tax Laws:** The University is committed to full compliance with taxation laws. Any issues identified during a year are investigated and resolved. The University is fully committed to ensuring that all tax liabilities are paid on the relevant due dates.
- 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 2022.
- 18. Confidential Disclosure Reporting – Protected Disclosures Act 2014:**  
In line with legislation, Trinity has procedures in place for confidential disclosure reporting whereby employees may, in confidence, raise concern about possible irregularities in financial reporting or other matters and for ensuring meaningful follow-up of matters raised in this way.
- (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
  - (ii) Trinity confirms that the annual report required under the Protected Disclosures Act was published
  - (iii) There were no protected disclosures received in the financial year 2021/22.
- 19. Governing Body meetings:** During the financial year under review, there were 13 Board meetings held which matched the number of Board meetings scheduled. Trinity can confirm that a quorum was maintained at all meetings and the Provost is satisfied that the number of meetings was sufficient to discharge the duties of the Board. Trinity can also confirm that there were no private sessions conducted by the Board without the executive members or management present.

There were 13 meetings of the Board in the financial year 2021/22, attendance noted below.

Ex-officio members:

Provost (Dr Linda Doyle) (13), Vice-Provost/Chief Academic Officer (Professor Orla Sheils) (11), Senior Lecturer/Dean of Undergraduate Studies (Professor David Shepherd) (11), Registrar (Professor Neville Cox) (13), Bursar/Director of Strategic Innovation (Professor Eleanor Denny) (13)

Elected members:

Professor Kurshid Ahmad (12), Professor Sarah Alyn Stacey (12), Professor Louis Brennan (13), Professor Sarah Browne (2)\*\*, Professor Andrew Burke (7)\*, Mr Kevin Byrne (11), Professor Norah Campbell (1)\*\*, Professor Daniel Faas (3)\*, Mr David Grouse (13), Professor Darryl Jones (2)\*\*, Professor Rose Anne Kenny (9), Professor Caitriona Leahy (2)\*\*, Professor Kathleen McTiernan (8)\*, Professor Ross McManus (11), Ms Rachel Mathews-McKay (12), Professor Diarmuid R Phelan (5)\*, Professor Lorna Roe (9), Professor Inmaculada Arnedillo Sánchez (1)\*\*, Professor Aidan Seery (5)\*, Professor Fintan Sheerin (8), Professor John Walsh (11)

External Members:

Ms Jill Donoghue (9)\*\*\*  
Dr Paul Farrell (0)\*\*\*  
Professor Andrea Nolan (10)

Student Members:

Ms Bev Genockey (10)\*, Ms Gisele Scanlon (9)\*, Ms Leah Keogh (10)\*, Ms Sienna Mueller-Owens (10)\*, Ms Zoe Cummins (2)\*\*,  
Ms Gabriel Fullam (2)\*\*, Ms Chloe Staunton (2)\*\*

\* Member resigned from the Board on their term of office expiring

\*\* Member joined the Board

\*\*\* Dr Paul Farrell replaced Ms Jill Donoghue on the Board

Among others, and in addition to the policies mentioned above, the following policies were approved by Board during the financial year 2021/22:

- Revised Accessible Information Policy
- Blended Working Policy
- Revised Waste Management Policy

**20. Audit Committee Meetings:** Confirmation of the number of Audit Committee meetings held in the financial year 2021/22 and the attendance record of members is outlined below:

There were 6 meetings of the Audit Committee in the financial year 2021/22, attendance noted below.

Internal Members:

Professor Richard Reilly (6), Professor Paula Murphy (5), Professor Rose Anne Kenny (4)\*

External Members:

Dermot McCarthy, Chair (6), Bridget Collins (5), Mary Fulton (6)

\*Professor Rose Anne Kenny joined the Audit Committee in October 2021

**21. Finance Committee Meetings:** Confirmation of the number of Finance Committee meetings held in the financial year 2021/22 and attendance record of members is outlined below.

There were 6 meetings of the Finance Committee in the financial year 2021/22, attendance noted below.

Members Attendance:

Provost (Dr Linda Doyle) (Chair) (6), Vice-Provost/Chief Academic Officer (Professor Orla Sheils) (6), Chief Financial Officer (Mr Peter Reynolds) (6), Chief Operating Officer (Ms Orla Cunningham) (5), Bursar/Director of Strategic Innovation (Professor Eleanor Denny) (6), Dean of Health Sciences (Professor Brian O'Connell) (4), Registrar (Professor Neville Cox) (3), Professor Louis Brennan (6), Students Union President (Ms. Leah Keogh) (5).

External Members:

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

In Attendance:

Deputy Chief Financial Officer (Ms. Louise Ryan) (6), GSU President (Ms Gisele Scanlon) (4), CFO's Strategic & Admin Support (Roisin Stapleton) (6).

- 22. Review of Board performance:** As a result of a self-evaluation conducted by the Board, a comprehensive review of the Trinity Board (Governing Authority) structures was conducted by the Board Review Working Group, chaired by Mr Dermot McCarthy, and with other external membership. The report of the BRWG was approved by the Board in June 2021.

In the last few years there has been constant evaluation at Board level and Trinity has been actively participating in the recent legislative developments in respect of the HEA Act 2022.

The performance, work and composition of the Board is a significant part of current work. Some specific examples that have resulted from self-evaluation and reflection include:

- The development and implementation of an Annual Board Work Programme
- The use of Board Away Days to allow time to consider significant and complex matters
- Active engagement with the Department and the College community in respect of the HEA Bill (now enacted) and the Supplemental Charter
- A College-wide consultation process in respect of our Board and governance structures including several townhall meetings and individual meetings with key groups of internal stake holders
- A standing item on Board composition/governance on the Board agenda for each Board meeting.

- 23. Data provided to the HEA:** Trinity confirms that the University has satisfied itself as to both the integrity and robustness of any data on student numbers provided to the HEA for the purpose of calculating and allocating the core grant, and to the integrity and robustness of staff numbers provided to the HEA as required.

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

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

- 25. Child Protection:** The University promotes awareness of the Child First Legislation at all times. The Board approved a Child Protection Policy on 29 February 2012 and during 2021/22 the Policy was revised with the Board approving a revised Child Protection Policy in November 2022. Specific Child Protection training is delivered on a scheduled basis.

- 26. Disability Act 2005:** Trinity can confirm that it has met its obligations under the Disability Act 2005 during the year in review.

- 27. Fees and Expenses:** Trinity can confirm that no fees or expenses 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). No other expenses for Board activities were claimed by Board members in the financial year 2021/22.

The Provost was paid a salary of €206,344 in the period 1 October 2021 to 30 September 2022. Pursuant to University Statutes the Provost is required by the terms of her contract of employment to live on campus in the Provost's House. She resides in No. 1 Grafton Street for her 10-year tenure and receives an additional taxable benefit for utilities that are incurred for personal use.

- 28. Governing Body Gender Balance:** Trinity can confirm that the Board membership for the year in review comprised a minimum of 40% representation of each gender.

**29. Subsidiaries, joint ventures and interests in external companies:** In relation to the following, Trinity can confirm that

- Any subsidiary of the institution (or subsidiary thereof) continued to operate solely for the purpose for which it was established and remained in compliance with the terms and conditions of the consent under which it was established
- An appropriate code of governance is being developed in respect of trading subsidiaries (i.e. subsidiaries with annual turnover and employees), annual statements were provided to the Board, and the Board received a formal report of compliance from the Chairperson of the Board of each subsidiary



- (iii) The Governing Body was satisfied with the confirmations, explanations and information provided in the formal reports of compliance of each subsidiary
- (iv) 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
- (v) 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 2022 (approved November 2022) published on its external website <https://www.tcd.ie/about/policies/assets/pdf/Intellectual-Property-Policy-2022.pdf> reflecting the National IP Management requirements of the national IP Protocol: <https://www.knowledgetransferireland.com/Reports-Publications/IP-Protocol-Resource-Guide.pdf>
- (ii) The University has in place comprehensive and appropriate Conflict of Interest policies, Trinity's processes and policy for IP and Conflict of Interest for IP related items is described in the Policy, Practice and Regulations on Intellectual Property document and is published on its external website
- (iii) Conflicts of Interest are reviewed and dispositioned by the Director of Trinity Research and Innovation on an as needs basis. A report is submitted by the Director on an annual basis to the College Secretary and Vice Provost
- (iv) Revenue from spin out companies is managed by the Trinity Research and Innovation, 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.

**31. HEA Principles of Good Practice in Research in Irish Higher Education Institutions:** Trinity can confirm that the University adhered to the principles of good research practice as set out in the HEA framework.

**32. IT Security:** Trinity is satisfied that it had implemented adequate ICT Technical Security measures and controls to ensure that the confidentiality, integrity, and availability of data on all centrally managed systems and infrastructure was assured.

**33. Risk Management:**

- (i) The Institution had in place and implemented a risk management framework with processes to identify, evaluate and manage new and existing business risks
- (ii) The University Risk Register is continuously under review and refinement and is presented to Board annually
- (iii) The University Risk Register outlines mitigating actions for all risks identified.

**34. General governance and accountability Issues:**

- (i) As per the Oversight Agreement between Trinity and the HEA, Trinity can confirm that the Chief Financial 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 Trinity College Dublin, the University of Dublin

DR. LINDA DOYLE  
PROVOST

PETER REYNOLDS  
CHIEF FINANCIAL OFFICER

29 March 2023



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

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

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#### **Opinion**

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

- give a true and fair view of the group's and the University's affairs as at 30 September 2022 and of the group's and the University's deficit and the group's cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (Irish GAAP) (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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

- the Consolidated and University Statement of Financial Position as at 30 September 2022;
- the Consolidated and University Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Cashflows for the year then ended;
- the Consolidated and University Statement of Changes in Reserves for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

#### **Independence**

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the University's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's or the University's ability to continue as a going concern.

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





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## Reporting on other information

The other information comprises all of the information in the Annual Report and Consolidated Financial Statements, and the University Financial Statements other than the financial statements and our auditors' report thereon. The Board are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Under the Code of Governance for Irish Universities we are required to report to you if the statement regarding the system of internal control, as included in the Statement of Governance and Internal Control on pages 8 to 16, is not consistent with the information of which we are aware from our audit work on the financial statements. We have nothing to report in respect of this responsibility.

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## Responsibilities for the financial statements and the audit

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

As explained more fully in the Statement of Responsibilities set out on page 7, the Board are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The Board are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible for assessing the group's and the University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the group or the University or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.



*Use of this report*

This report, including the opinions, has been prepared for and only for the Board and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Chartered Accountants  
Dublin  
29 March 2023



**Consolidated and University Statement of Comprehensive Income**

	Notes	Year ended 30 Sep 2022		Year ended 30 Sep 2021	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
<b>Income</b>					
State grants	2	57,074	57,074	51,258	51,258
Academic fees	3	185,841	184,946	164,906	163,873
Research grants and contracts	4	115,209	115,209	105,270	105,270
Other income	5	66,441	68,101	44,623	46,158
Investment income	6	7,318	7,633	6,335	6,800
Amortisation of capital grants	21	7,466	7,466	7,347	7,347
<b>Total income before donations and endowments</b>		<b>439,349</b>	<b>440,429</b>	<b>379,739</b>	<b>380,706</b>
Donations and endowments	7	18,906	13,777	31,323	32,016
<b>Total income</b>		<b>458,255</b>	<b>454,206</b>	<b>411,062</b>	<b>412,722</b>
<b>Expenditure</b>					
Staff costs	8	313,754	308,392	291,559	286,902
Other operating expenses	9	123,469	128,035	99,401	103,442
Interest and other finance costs	10	5,061	5,060	5,680	5,680
Depreciation	12	27,644	27,617	27,369	27,355
<b>Total expenditure</b>		<b>469,928</b>	<b>469,104</b>	<b>424,009</b>	<b>423,379</b>
<b>Deficit before other gains and losses</b>		<b>(11,673)</b>	<b>(14,898)</b>	<b>(12,947)</b>	<b>(10,657)</b>
Gain/(loss) on revaluation of investment properties	14	600	600	(25)	(25)
(Loss)/gain on investments	13/17	(5,946)	(5,727)	33,710	33,345
Gain on disposal of fixed assets		16,834	16,834	-	-
<b>(Deficit)/surplus before tax</b>		<b>(185)</b>	<b>(3,191)</b>	<b>20,738</b>	<b>22,663</b>
Taxation	11	(20)	-	(64)	-
<b>(Deficit)/surplus for the year</b>		<b>(205)</b>	<b>(3,191)</b>	<b>20,674</b>	<b>22,663</b>
Actuarial gain in respect of retirement benefits	29	71,379	71,379	59,496	59,496
Movement on retirement benefit receivable	29	(71,379)	(71,379)	(59,496)	(59,496)
<b>Total comprehensive (loss)/income for the year</b>		<b>(205)</b>	<b>(3,191)</b>	<b>20,674</b>	<b>22,663</b>
Represented by:					
Endowment comprehensive (loss)/income	22	(3,129)	(3,129)	41,110	41,110
Restricted comprehensive income/(loss)	23	3,183	-	(1,080)	-
Unrestricted comprehensive loss		(259)	(62)	(19,356)	(18,447)
<b>Total comprehensive (loss)/income for the year</b>		<b>(205)</b>	<b>(3,191)</b>	<b>20,674</b>	<b>22,663</b>

All items of income and expenditure relate to continuing activities.

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

	Income and expenditure reserve			Revaluation	Total
	Endowment	Restricted	Unrestricted	Reserve	
<b>Consolidated</b>	€'000	€'000	€'000	€'000	€'000
<b>Balance at 30 September 2020</b>	212,190	18,117	43,928	517,993	792,228
Surplus/(deficit) from the income and expenditure statement	41,110	22,121	(42,557)	-	20,674
Release of restricted funds spent in year	-	(23,201)	23,201	-	-
<b>Total comprehensive income/(loss) for the year</b>	41,110	(1,080)	(19,356)	-	20,674
<b>Balance at 30 September 2021</b>	253,300	17,037	24,572	517,993	812,902
Surplus/(deficit) from the income and expenditure statement	(3,129)	17,890	(14,966)	-	(205)
Release of restricted funds spent in year	-	(14,707)	14,707	-	-
<b>Total comprehensive income/(loss) for the year</b>	(3,129)	3,183	(259)	-	(205)
<b>Balance at 30 September 2022</b>	250,171	20,220	24,313	517,993	812,697

	Income and expenditure reserve			Revaluation	Total
	Endowment	Restricted	Unrestricted	Reserve	
<b>University</b>	€'000	€'000	€'000	€'000	€'000
<b>Balance at 30 September 2020</b>	212,190	-	34,519	517,993	764,702
Surplus/(deficit) from the income and expenditure statement	41,110	-	(18,447)	-	22,663
Release of restricted funds spent in year	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	41,110	-	(18,447)	-	22,663
<b>Balance at 30 September 2021</b>	253,300	-	16,072	517,993	787,365
Deficit from the income and expenditure statement	(3,129)	-	(62)	-	(3,191)
Release of restricted funds spent in year	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	(3,129)	-	(62)	-	(3,191)
<b>Balance at 30 September 2022</b>	250,171	-	16,010	517,993	784,174



**Consolidated and University Statement of Financial Position**

	Note	As at 30 Sep 2022		As at 30 Sep 2021	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
<b>Non-current assets</b>					
Tangible fixed assets	12	1,109,614	1,086,644	1,069,105	1,046,619
Endowment and other investment assets	13	245,591	243,111	238,732	236,333
Investment property	14	44,365	44,365	43,765	43,765
		<b>1,399,570</b>	<b>1,374,120</b>	<b>1,351,602</b>	<b>1,326,717</b>
<b>Current assets</b>					
Trade and other receivables	15	69,449	90,917	107,908	129,214
Inventories	16	547	547	547	547
Investments	17	54,921	54,921	777	777
Cash and cash equivalents	25	178,500	160,625	174,618	150,299
		<b>303,417</b>	<b>307,010</b>	<b>283,850</b>	<b>280,837</b>
Less: Creditors – amounts falling due within one year	18	(280,766)	(288,849)	(276,307)	(274,998)
<b>Net current assets</b>		<b>22,651</b>	<b>18,161</b>	<b>7,543</b>	<b>5,839</b>
<b>Total assets less current liabilities</b>		<b>1,422,221</b>	<b>1,392,281</b>	<b>1,359,145</b>	<b>1,332,556</b>
Creditors – amounts falling due after more than one year	19	(609,524)	(608,107)	(546,243)	(545,191)
<b>Provisions</b>					
Retirement benefit provisions	29	(1,484,426)	(1,484,426)	(2,155,083)	(2,155,083)
Non-current retirement benefit receivable	29	1,484,426	1,484,426	2,155,083	2,155,083
<b>Total net assets</b>		<b>812,697</b>	<b>784,174</b>	<b>812,902</b>	<b>787,365</b>
<b>Restricted reserves</b>					
Income and expenditure – endowment	22	250,171	250,171	253,300	253,300
Income and expenditure – restricted	23	20,220	-	17,037	-
<b>Unrestricted reserves</b>					
Income and expenditure – unrestricted		24,313	16,010	24,572	16,072
Revaluation reserve	24	517,993	517,993	517,993	517,993
<b>Total reserves</b>		<b>812,697</b>	<b>784,174</b>	<b>812,902</b>	<b>787,365</b>

The financial statements on pages 20 to 55 were approved by the Board of the University on 29 March 2023 and signed on its behalf by:

DR. LINDA DOYLE  
PROVOST

PETER REYNOLDS  
CHIEF FINANCIAL OFFICER

29 March 2023





**Consolidated Statement of Cashflows**

	Note	2022 €'000	2021 €'000
<b>Cashflow from operating activities</b>			
(Deficit)/surplus for the year		(205)	20,674
<b>Adjustment for non-cash items</b>			
Depreciation	12	27,644	27,369
Amortisation of deferred capital grants	21	(7,466)	(7,347)
(Gain)/loss on revaluation of investment properties	14	(600)	25
Gain on disposal of fixed assets		(16,834)	-
Loss/(Gain) on investments	13/17	5,946	(33,710)
Donation of shares/Equity release	17	(120)	(484)
<b>Adjustment for working capital items</b>			
Decrease in inventories	16	-	157
Decrease/(increase) in receivables	15	38,562	(11,300)
Increase in creditors	18	2,975	30,570
<b>Adjustment for investing or financing activities</b>			
Investment income	6	(7,318)	(6,335)
Interest payable	10	5,061	5,680
New endowments received	22	(244)	(5,983)
<b>Net cash inflow from operating activities</b>		<b>47,401</b>	<b>19,316</b>
<b>Cashflows from investing activities</b>			
Capital grants received		14,696	7,584
Investment income		7,318	6,335
Disposals of non-current asset investments	13	185	-
Disposal of other investments	17	542	-
Payments made to acquire non-current asset investments	13	(12,400)	(12,910)
Payments made to acquire other investments	13/17	(357)	(251)
Payments made to acquire fixed assets	12	(48,702)	(26,828)
Transfer to deposits	17	(54,799)	-
New endowment cash received	22	244	5,983
<b>Net cash outflow from investing activities</b>		<b>(93,273)</b>	<b>(20,087)</b>
<b>Cashflows from financing activities</b>			
Interest paid	10	(4,383)	(3,378)
Capital element of finance lease rental payments	20	(1,297)	(1,058)
Interest element of finance lease rental payments	10	(3,295)	(3,360)
Loan repayments		(7,071)	(5,392)
New unsecured loans drawn down		65,800	48,500
<b>Net cash inflow from financing activities</b>		<b>49,754</b>	<b>35,312</b>
<b>Increase in cash and cash equivalents in the year</b>		<b>3,882</b>	<b>34,541</b>
Cash and cash equivalents at beginning of the year	25	174,618	140,077
Cash and cash equivalents at end of the year	25	178,500	174,618

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

In assessing the adoption of the going concern basis, management has considered the following:

- (i) the University continues to see solid demand from students, both domestically and internationally with student numbers for the 2022/23 academic year expected to reach 21,000,
- (ii) the University anticipates a strong recovery in commercial income in 2022/23 with contribution currently projected to almost return to pre-Covid levels and,
- (iii) the University continues to maintain strong liquidity and remains in a strong position to fund the current capital programme.

#### Basis of consolidation

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

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

#### Recognition of income

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

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

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

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

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



## Notes to the consolidated financial statements

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

#### Donations and endowments

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

##### 1. *Restricted donations*

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

##### 2. *Unrestricted permanent endowments*

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

##### 3. *Restricted expendable endowments*

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

##### 4. *Restricted permanent endowments*

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

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

#### Accounting estimates and judgements

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

The principal estimates, judgements and assumptions used in the financial statements for the year ended 30 September 2022 are as follows:

##### 1. *Pension Provisions*

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

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

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

##### 3. *Investment Property*

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

##### 4. *Impairments*

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

##### 5. *Recoverability of Debtors*

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

##### 6. *Employee Benefits*

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

#### Tangible fixed assets

##### 1. *Land and buildings*

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



## Notes to the consolidated financial statements

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

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

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

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

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

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

#### 2. Fixtures and fittings and equipment

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

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

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

#### Heritage assets

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

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

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.



## Notes to the consolidated financial statements

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

#### Investments

Investments are stated at the following valuations:

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

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

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

#### Inventories

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

#### Taxation

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

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

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

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

#### Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- 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





## Notes to the consolidated financial statements

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

University will obtain ownership by the end of the lease term. Otherwise they are depreciated over the shorter of the lease term and the useful life.

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

### Operating leases

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

### Financial instruments

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

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

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

### Retirement benefits

#### Defined contribution plan

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

#### Defined benefit pension schemes

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

#### Retirement benefit costs

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

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

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



## Notes to the consolidated financial statements

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

Pensions (Single Scheme and Other Provisions) Act 2012. Although not specified under law, the University is of the opinion that the State will also meet future retirement benefit liabilities for the Model Scheme and Pension Supplementation on a pay-as-you-go basis.

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

Under FRS 102, if an entity is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation, the entity shall recognise its right to reimbursement as an asset. An entity shall treat those assets in the same way as plan assets. As a result, the financial statements reflect a receivable asset which completely offsets the retirement benefit liability. Movements on this retirement benefit receivable are included in the Statement of Comprehensive Income in order to mirror the underlying movement on the retirement benefit liability.

### Reserves

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



## Notes to the Consolidated Financial Statements

### 2. State grants

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
<b>Recurrent grants</b>				
State grants	57,074	57,074	51,258	51,258
<b>Reconciliation of grant received to income recognised</b>				
Received in respect of current year	54,385	54,385	48,327	48,327
Deferred from prior accounting year	3,488	3,488	6,419	6,419
Deferred to subsequent accounting years	(799)	(799)	(3,488)	(3,488)
Total	57,074	57,074	51,258	51,258

### 3. Academic fees

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Academic fee income	180,421	179,525	159,865	158,832
Other academic fee income*	3,338	3,339	2,957	2,957
Miscellaneous fee income**	2,082	2,082	2,084	2,084
Total	185,841	184,946	164,906	163,873

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

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

#### Academic fee income is analysed as follows:

Undergraduate EU	77,355	77,355	75,600	75,600
Undergraduate Non-EU	49,002	48,107	36,631	35,598
Postgraduate Research EU	6,226	6,226	7,799	7,807
Postgraduate Research Non-EU	4,199	4,199	3,158	3,158
Postgraduate Taught EU	22,534	22,533	21,878	21,872
Postgraduate Taught Non-EU	21,105	21,105	14,799	14,797
Total	180,421	179,525	159,865	158,832

A total of €40,893,603 (2021: €40,504,635) included in academic fee income was paid directly by the Higher Education Authority (HEA). This includes nursing fees of €4,366,310 (2021: €4,309,247).

### 4. Research grants and contracts

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Science Foundation Ireland	38,045	38,045	31,009	31,009
Other state and semi-state	34,487	34,487	36,114	36,114
European Union	21,175	21,175	19,133	19,133
Industry	7,359	7,359	5,950	5,950
Other	14,143	14,143	13,064	13,064
Total	115,209	115,209	105,270	105,270



## Notes to the Consolidated Financial Statements

### 5. Other Income

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Academic schools and faculty offices income	5,645	8,025	5,646	6,859
Service areas	5,006	5,018	4,002	4,014
Catering	2,146	2,146	378	378
Residences income	10,640	10,640	9,808	9,808
Other ancillary services	1,075	1,167	513	607
Rental income	6,474	6,474	2,675	2,675
Library income	16,749	16,710	1,635	1,635
Concession income	16	16	94	94
Non-academic other activities	11,255	11,836	15,988	16,695
Science Gallery	129	129	511	511
Other income	7,306	5,940	3,373	2,882
<b>Total</b>	<b>66,441</b>	<b>68,101</b>	<b>44,623</b>	<b>46,158</b>

Other Income includes €15.984m (2021: €8.553m) of other state grant income as outlined below:

Grantor:	PY Grant deferred 2021 €'000	Total cash received 2022 €'000	Taken to income 2022 €'000	Grant deferred 2022 €'000
Higher Education Authority *	6,496	15,445	13,850	8,091
Failte Ireland	-	1,600	1,600	-
Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	-	252	252	-
Pobal	-	115	115	-
Dept of Further & Higher Education Research Innovation & Science	-	105	105	-
Department of Health & Children	-	62	62	-
<b>Total</b>	<b>6,496</b>	<b>17,579</b>	<b>15,984</b>	<b>8,091</b>

\* Includes Covid-19 support payments of €3.7m recognised in the year.

### 6. Investment income

	Note	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Interest income		92	107	33	48
Income from permanent endowments	22	6,980	6,980	6,101	6,101
Income from expendable endowments	22	246	246	201	201
Dividend income from subsidiary		-	300	-	450
<b>Total</b>		<b>7,318</b>	<b>7,633</b>	<b>6,335</b>	<b>6,800</b>

### 7. Donations and endowments

	Note	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Unrestricted donations		772	13,533	3,219	26,033
Donations with restrictions	23	17,890	-	22,121	-
New endowments	22	244	244	5,983	5,983
<b>Total</b>		<b>18,906</b>	<b>13,777</b>	<b>31,323</b>	<b>32,016</b>



## Notes to the Consolidated Financial Statements

### 8. Staff costs

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Wages and salaries *	270,214	265,561	250,455	246,420
Social security costs	24,035	23,588	21,716	21,321
Other retirement benefit costs	19,505	19,243	19,388	19,161
<b>Total</b>	<b>313,754</b>	<b>308,392</b>	<b>291,559</b>	<b>286,902</b>

\* Wages and Salaries include an amount of €1.6m for DES and DPER approved allowances (2021: €1.6m) and overtime €1.6m (2021: €1.1m). Royalty payments of €493k in total were paid to 26 employees in the year.

Severance/termination payments (including statutory redundancy) paid to 76 staff members amounted to €699k (2021: €343k). Payments with an aggregate value in excess of €10,000 amounted to €396k (2021: €64k).

### 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 2022 Number of employees	University 2022 Number of employees	Consolidated 2021 Number of employees	University 2021 Number of employees
€60,000 – €69,999	248	244	211	208
€70,000 – €79,999	266	261	277	272
€80,000 – €89,999	278	270	270	264
€90,000 – €99,999	146	144	141	139
€100,000 – €109,999	175	175	174	172
€110,000 – €119,999	83	79	106	105
€120,000 – €129,999	89	89	21	21
€130,000 – €139,999	14	13	11	10
€140,000 – €149,999	7	7	41	41
€150,000 – €159,999	79	79	46	46
€160,000 – €169,999	5	4	4	3
€170,000 – €179,999	2	2	-	-
€180,000 – €189,999	2	2	3	3
€190,000 – €199,999	-	-	1	1
€200,000 – €209,999	4	4	3	3
€210,000 – €219,999	1	1	4	4
€220,000 – €229,999	5	5	5	5
€230,000 – €239,999	9	9	5	5
€240,000 – €249,999	2	2	-	-
€250,000 – €259,999	2	2	3	3
€260,000 – €269,999	-	-	2	2
€270,000 – €279,999	4	4	5	5
€280,000 – €289,999	1	1	4	4



## Notes to the Consolidated Financial Statements

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

	Consolidated 2022	University 2022	Consolidated 2021	University 2021
Salary Bands	Number of employees	Number of employees	Number of employees	Number of employees
€310,000 – €319,999	2	2	1	1
€320,000 – €329,999	1	1	-	-
€330,000 – €339,999	1	1	-	-
€340,000 – €349,999	1	1	-	-
€350,000 – €359,999	1	1	-	-
€440,000 – €449,999	-	-	1	1
<b>Total</b>	<b>1,428</b>	<b>1,403</b>	<b>1,339</b>	<b>1,318</b>

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

#### Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. The University's "key management personnel" are members of the senior management team who form the Executive Officer Group. The total salaries and short term employee benefits remuneration for key management personnel for the year 2022 amounted to €2.6m (2021: €2.4m). Key management personnel are members of the University's defined benefit retirement schemes and their entitlements in that regard do not extend beyond the terms of those schemes. Post-employment benefits for the year 2022 amounted to €233k (2021: €234k). There were no termination benefits made for the year 2022.

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

	Consolidated 2022	University 2022	Consolidated 2021	University 2021
	FTE	FTE	FTE	FTE
Teaching and Research	2,513	2,513	2,380	2,380
Technical	135	135	134	134
Support services	1,261	1,261	1,222	1,222
Other	825	753	739	677
<b>Total</b>	<b>4,734</b>	<b>4,662</b>	<b>4,475</b>	<b>4,413</b>



## Notes to the Consolidated Financial Statements

### 9. Other operating expenses

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Telephone and related communications	428	417	341	342
Consumables	13,000	12,839	12,465	12,376
Cost of goods sold	3,380	3,180	862	608
Computer and other equipment	13,466	13,348	11,168	11,015
Heat, light, water and power	10,677	10,677	7,280	7,280
Books and periodicals, printing & stationery	5,232	5,193	4,183	4,166
Repairs and general maintenance	8,881	8,876	5,874	5,874
Insurance	1,994	1,984	1,756	1,751
Professional services	13,545	14,193	11,078	11,479
Rent, rates & property tax	825	767	2,912	2,911
Travel and subsistence	4,081	4,034	271	267
Hospitality and entertainment	1,085	1,060	76	71
Recruitment	3,725	3,571	2,556	2,527
Capitation	983	983	1,174	1,174
Scholars and Fellows costs	253	253	324	324
Student related costs and awards	12,599	12,596	9,906	9,906
Employee related costs	2,654	2,593	1,744	1,705
Advertising & PR costs	2,608	2,595	2,135	2,091
Bank charges	953	932	925	906
Quality & Risk assessment	155	155	152	152
Service contracts	12,569	12,569	11,511	11,511
Subscriptions & Membership fees	1,790	1,730	2,053	1,999
Endowment fund direct expenditure	1,560	1,560	1,072	1,072
Other expenses	7,026	11,930	7,583	11,935
<b>Total</b>	<b>123,469</b>	<b>128,035</b>	<b>99,401</b>	<b>103,442</b>

Other operating expenses include:

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Auditor's remuneration (including VAT)	277	213	257	196
C&AG Auditor fee	59	59	53	53
<b>Total</b>	<b>336</b>	<b>272</b>	<b>310</b>	<b>249</b>

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

### 10. Interest and other finance costs

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Loan interest	4,383	4,382	3,378	3,378
Loan interest capitalised	(2,617)	(2,617)	(1,058)	(1,058)
Finance lease interest	3,295	3,295	3,360	3,360
<b>Total</b>	<b>5,061</b>	<b>5,060</b>	<b>5,680</b>	<b>5,680</b>

### 11. Taxation

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

Corporation tax arises in the current year on profits earned by the University's subsidiary Trinity Asia Services Pte. Limited. This tax of €20,141 (2021: €64,000) on profits of a foreign subsidiary is payable to the Inland Revenue Authority of Singapore.

## Notes to the Consolidated Financial Statements

### 12. Tangible fixed assets

	Land and Buildings	Fixtures and Fittings	Computer Equipment	Other Equipment	Total
Consolidated	€'000	€'000	€'000	€'000	€'000
<b>Cost or valuation</b>					
At 1 October 2021	1,320,696	50,194	22,612	221,288	1,614,790
Additions	54,732	12,849	-	5,052	72,633
Disposals	(4,568)	-	-	(317)	(4,885)
At 30 September 2022	1,370,860	63,043	22,612	226,023	1,682,538
<b>Accumulated Depreciation</b>					
At 1 October 2021	310,984	14,804	22,063	197,834	545,685
Depreciation for year	15,525	3,825	251	8,043	27,644
Disposals	(88)	-	-	(317)	(405)
At 30 September 2022	326,421	18,629	22,314	205,560	572,924
<b>Net book value</b>					
At 30 September 2021	1,009,712	35,390	549	23,454	1,069,105
At 30 September 2022	1,044,439	44,414	298	20,463	1,109,614
	Land and Buildings	Fixtures and Fittings	Computer Equipment	Other Equipment	Total
University	€'000	€'000	€'000	€'000	€'000
<b>Cost or valuation</b>					
At 1 October 2021	1,298,317	50,193	22,585	221,182	1,592,277
Additions (including WIP)	54,220	12,849	-	5,052	72,121
Disposals	(4,568)	-	-	(317)	(4,885)
At 30 September 2022	1,347,969	63,042	22,585	225,917	1,659,513
<b>Accumulated Depreciation</b>					
At 1 October 2021	310,984	14,802	22,040	197,832	545,658
Depreciation for year	15,526	3,825	239	8,027	27,617
Disposals	(89)	-	-	(317)	(406)
At 30 September 2022	326,421	18,627	22,279	205,542	572,869
<b>Net book value</b>					
At 30 September 2021	987,333	35,391	545	23,350	1,046,619
At 30 September 2022	1,021,548	44,415	306	20,375	1,086,644

## Notes to the Consolidated Financial Statements

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

The University revalued its land on a fair value basis as at 1 October 2014, taking advantage of the transitional provisions of FRS 102. The University appointed Avison Young 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 2022, Land and Buildings included €216.3m in respect of land which is not depreciated (at 30 September 2021: €203m).

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

Land and Buildings include assets in the course of construction at 30 September 2022 of €117m (at 30 September 2021: €86.4m).

The University has included in Land and Buildings a building for which the related liabilities of €54.6m (at 30 September 2021: €55.9m) are included in creditors (see notes 18/19). The net book value of this building was €47.7m at 30 September 2022 (at 30 September 2021: €48.6m).

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

Included within additions are capitalised borrowing costs of €2.6m (2021: €1.1m) relating to loans specifically funding the development of a Trinity owned site at Grand Canal Quay (Trinity East), Printing House Square student residences, the Old Library Redevelopment and the E3 Learning Foundry.

In October 2021 the University concluded a land swap arrangement whereby it purchased a strategically located building for €14m and disposed of an adjacent building for €19.6m. Consideration of €5.6m was received on contract closing. In January 2022 the University purchased a freehold of land from the Industrial Development Agency for €17.5m.

### Heritage Assets

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

#### Library:

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

#### Museums:

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

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

#### 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.



## Notes to the Consolidated Financial Statements

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

#### Silver:

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

Heritage assets of €1.6m, summarised below, were donated to or purchased by the University between 1 October 2017 and 30 September 2022. 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.

	2022	2021	2020	2019	2018
Value of acquisitions (including donations)	€0.2m	€0.34m	€0.19m	€0.41m	€0.46m

### 13. Non-current investments

#### Consolidated

	Endowment	Investment	Total
	Assets	Assets	
	€'000	€'000	€'000
At beginning of year	235,879	2,853	238,732
Additions	12,400	357	12,757
Disposals	(185)	-	(185)
Net loss on investment portfolio	(5,373)	(340)	(5,713)
Total	242,721	2,870	245,591

#### University

	Endowment	Investment	Total
	Assets	Assets	
	€'000	€'000	€'000
At beginning of year	235,879	454	236,333
Additions	12,400	57	12,457
Disposals	(185)	-	(185)
Net loss on investment portfolio	(5,373)	(121)	(5,494)
Total	242,721	390	243,111

### Endowment and other investment assets

#### Represented by:

	Consolidated	University	Consolidated	University
	2022	2022	2021	2021
	€'000	€'000	€'000	€'000
<b>Endowment assets</b>				
Equities	162,298	162,298	172,094	172,094
Property	41,320	41,320	40,272	40,272
Infrastructure/other	39,103	39,103	23,513	23,513
Total endowment assets	242,721	242,721	235,879	235,879
<b>Investment assets</b>				
Neuropath Therapeutics	121	121	237	237
University Bridge Fund II	269	269	217	217
TCD Trust investment	2,480	-	2,399	-
Total investment assets	2,870	390	2,853	454
Total endowment and investment assets	245,591	243,111	238,732	236,333



## Notes to the Consolidated Financial Statements

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

The Investment Committee of the University has made commitments to investments of €15m and €12m in international infrastructure and international property funds respectively. At 30 September 2022 the Investment Committee had invested €11.3m in international infrastructure assets with the remaining €3.7m committed and expected to be invested over the next 3-18 months. Investments in international property assets have now been completed with target allocations reached. During 2021, the Investment Committee approved a €12.5m investment in private credit assets, of which €7.0m was invested by September 2022, a further €5m investment in trade finance assets was also approved in September 2021 all of which was drawn down during 2022.

Investment assets include a donation of shares in NeuroPath Therapeutics from Exeter Limited, a subsidiary of Atlantic Philanthropy in April 2020. Trinity holds a 38.92% shareholding in NeuroPath Therapeutics at 30 September 2022. The shares are unlisted shares and are stated at deemed cost €0.8m less impairments to date of €0.7m. As Trinity does not have significant influence over NeuroPath Therapeutics, the University does not have director representation on the Board nor participate in policy or management decisions in the company, therefore, it is not accounted for as an associate undertaking. The investment will not be realised in the short term. The University Bridge Fund II was established in FY20 to assist start-up companies and includes several University Partners, the European Investment Bank and Enterprise Ireland as co-investors. The University has committed €1.7m of which €0.3m has been drawn down by 30 September 2022.

<b>14. Investment properties</b>	<b>2022</b>	<b>2021</b>
<b>Consolidated and University</b>	<b>€'000</b>	<b>€'000</b>
At beginning of year	43,765	43,790
Gain/(loss) on revaluation of investment properties	600	(25)
<b>Total</b>	<b>44,365</b>	<b>43,765</b>

Avison Young, Chartered Surveyors, independently valued all investment properties at 30 September 2022 at open market value in accordance with the Royal Institution of Chartered Surveyors valuation standards.

### 15. Trade and other receivables

	<b>Consolidated</b>	<b>University</b>	<b>Consolidated</b>	<b>University</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Trade receivables	2,423	2,412	2,653	2,582
Research grants and contracts receivable	43,815	43,815	51,196	51,196
State capital grants receivable	9	9	-	-
Non-State capital funding receivable	810	810	716	716
Prepayments and other receivables	22,392	22,008	53,343	53,072
Amounts due from subsidiary undertakings	-	21,863	-	21,648
<b>Total</b>	<b>69,449</b>	<b>90,917</b>	<b>107,908</b>	<b>129,214</b>

Amounts due from subsidiary undertakings at 30 September 2022 represent intercompany loans falling due after more than one year.

### 16. Inventories

	<b>Consolidated</b>	<b>University</b>	<b>Consolidated</b>	<b>University</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Raw materials and consumables	40	40	25	25
Finished goods for resale	507	507	522	522
<b>Total</b>	<b>547</b>	<b>547</b>	<b>547</b>	<b>547</b>

## Notes to the Consolidated Financial Statements

### 17. Current investments

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Short term deposits	54,799	54,799	-	-
Short term investments	122	122	777	777
<b>Total</b>	<b>54,921</b>	<b>54,921</b>	<b>777</b>	<b>777</b>

Short term investments	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
At 1 October	777	777	344	344
Additions	120	120	484	484
Disposals	(542)	(542)	-	-
Net loss on investments	(233)	(233)	(51)	(51)
At 30 September	122	122	777	777

Short term investments include the disposal of shares in Spark Therapeutics valued at €0.3m and shares in Amwell valued at €0.2m. The remaining investments will be realised in the short term.

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

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Trade payables	6,289	4,786	7,350	4,993
Contract research grants and projects unexpended	121,977	121,977	124,543	124,543
Academic fees received in advance	74,988	74,988	67,427	67,427
State recurrent grants received in advance	799	799	3,488	3,488
Capital funding received in advance	2,552	2,552	1,479	1,479
Accruals and deferred income	45,666	42,317	37,777	34,921
Obligations under finance lease	1,560	1,560	1,297	1,297
Secured bank loans	277	277	246	246
Unsecured bank loans	8,703	8,703	8,207	8,207
PAYE/PRSI	7,706	7,581	7,418	7,299
Other payables	10,249	10,110	17,075	16,872
Amounts due to subsidiary undertakings	-	13,199	-	4,226
<b>Total</b>	<b>280,766</b>	<b>288,849</b>	<b>276,307</b>	<b>274,998</b>

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Accruals	25,180	21,831	20,023	17,168
Deferred income – Govt capital grants (note 21)	7,466	7,466	7,347	7,347
Other deferred income	13,020	13,020	10,407	10,406
<b>Total</b>	<b>45,666</b>	<b>42,317</b>	<b>37,777</b>	<b>34,921</b>





## Notes to the Consolidated Financial Statements

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

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Secured bank loans	8,533	8,533	8,773	8,773
Unsecured bank loans	311,112	311,112	252,670	252,670
Obligations under finance leases	53,089	53,089	54,649	54,649
Deferred income - Govt capital grants (note 21)	235,205	235,205	229,064	229,064
Other deferred income and retentions	1,585	168	1,087	35
<b>Total</b>	<b>609,524</b>	<b>608,107</b>	<b>546,243</b>	<b>545,191</b>

### 20. Borrowings

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
<b>Secured loans are repayable as follows:</b>				
Amounts due within one year	277	277	246	246
Due between two and five years	989	989	950	950
Due after more than five years	7,544	7,544	7,823	7,823
<b>Total</b>	<b>8,810</b>	<b>8,810</b>	<b>9,019</b>	<b>9,019</b>

<b>Unsecured loans are repayable as follows:</b>				
Amounts due within one year	8,703	8,703	8,207	8,207
Due between two and five years	91,561	91,561	76,562	76,562
Due after more than five years	219,551	219,551	176,108	176,108
<b>Total</b>	<b>319,815</b>	<b>319,815</b>	<b>260,877</b>	<b>260,877</b>

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
<b>Obligations under finance leases are due as follows:</b>				
Amounts due within one year	1,560	1,560	1,297	1,297
Due between two and five years	9,368	9,368	8,064	8,064
Due after more than five years	43,721	43,721	46,585	46,585
<b>Total</b>	<b>54,649</b>	<b>54,649</b>	<b>55,946</b>	<b>55,946</b>

### Secured loans outstanding at 30 September 2022 were as follows:

Lender	Amount €'000	Capital repayable	Interest rate %	Borrower
Housing Finance Agency	8,810	2021 - 2051	1.85%	University
<b>Total</b>	<b>8,810</b>			

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



## Notes to the Consolidated Financial Statements

### 20. Borrowings (cont'd)

Unsecured loans outstanding at 30 September 2022 were as follows:

Lender	Amount €'000	Capital repayable	Interest rate %	Borrower
European Investment Bank	13,354	2019 - 2029	0.7% above base	University
European Investment Bank	17,092	2020 - 2040	0.6% above base	University
European Investment Bank	17,586	2020 - 2040	0.6% above base	University
European Investment Bank	13,926	2021 - 2041	0.8% above base	University
European Investment Bank	66,103	2021 - 2046	1.90%	University
European Investment Bank	25,093	2025 - 2049	1.49%	University
European Investment Bank	25,206	2026 - 2050	1.64%	University
European Investment Bank	50,442	2026 - 2050	1.76%	University
Legal & General 1	39,129	2025 - 2049	1.94%	University
Legal & General 2	21,547	2019 - 2024	0.58%	University
Legal & General 3	14,506	2026	0.43%	University
Legal & General 4	15,831	2026	0.81%	University
Total	319,815			

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 and €3m available with the HFA at 30 September 2022. In addition, there are undrawn rolling credit facilities of €40m available with AIB at 30 September 2022.

### 21. Deferred Capital Grants

Consolidated and University	Buildings €'000	Equipment €'000	Total €'000
Balances at 1 October 2021	234,204	2,207	236,411
Capital grants received/receivable	13,726	-	13,726
Released to Statement of Comprehensive Income	(6,057)	(1,409)	(7,466)
Balances at 30 September 2022	241,873	798	242,671

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

Deferred capital grants can be analysed as follows:

Consolidated and University	2022 €'000	2021 €'000
Creditors falling due within one year	7,466	7,347
Creditors falling due more than one year	235,205	229,064
Balances at 30 September	242,671	236,411

## Notes to the Consolidated Financial Statements

### 22. Endowment Funds

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

#### Consolidated and University

	Notes	Restricted Permanent €'000	Restricted Expendable €'000	2022 Total €'000	2021 Total €'000
Capital		223,191	10,918	234,109	194,117
Accumulated income		17,990	1,201	19,191	18,073
Balances at 1 October		241,181	12,119	253,300	212,190
New endowments	7	244	-	244	5,983
(Decrease)/increase in market value of investments		(4,695)	(677)	(5,372)	34,009
Investment income for the year	6	6,980	246	7,226	6,302
Expenditure for the year		(5,190)	(37)	(5,227)	(5,184)
Total endowment comprehensive (loss)/income		(2,661)	(468)	(3,129)	41,110
Balances at 30 September		238,520	11,651	250,171	253,300
Represented by:					
Capital		218,740	10,241	228,981	234,109
Accumulated income		19,780	1,410	21,190	19,191
Balances at 30 September		238,520	11,651	250,171	253,300



## Notes to the Consolidated Financial Statements

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

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

	← Accumulated Income →						Closing Balance €'000	Date Received
	Capital Value at 30 Sept 2022	Opening Balance	Income	Expenditure	Income transfer To capital			
	€'000	€'000	€'000	€'000	€'000	€'000		
Hitachi	2,451	127	60	65	-	122	1991	
Chetwood-Aiken	2,750	132	66	-	50	148	1969	
Brown Animal	2,732	4	67	67	-	4	1973	
O'Sullivan Manuscripts	2,923	508	71	-	-	579	2002	
Early Irish Studies	3,311	-	81	81	-	-	1996	
Smurfit	3,412	-	83	83	-	-	1989	
Mayston Bates, Ellen Fund	3,741	166	90	90	25	141	2016	
Provost's Academic Development Fund	4,438	101	108	87	-	122	1992	
Nunn	4,585	736	112	-	-	848	1994	
Coca Cola	4,718	-	115	115	-	-	1993	
Loyola	5,032	299	126	143	-	282	2012	
Reid Entrance Exhibitions	5,778	181	138	66	113	140	1888	
Childhood Research	5,820	133	142	173	-	102	2005	
Faculty Endowment Funds	9,080	1,201	221	36	-	1,386	2005	
Iona Technologies	10,616	561	258	300	-	519	1997	
Endowment Capital Development Fund	62,507	29	1,522	1,450	-	101	1995	
	133,894	4,178	3,260	2,756	188	4,494		

#### Hitachi

This restricted permanent endowment was established in 1991 for the endowment of a Lectureship bearing the Hitachi name to be applied in the area of computational science.

#### Chetwood-Aiken

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

#### Brown Animal

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

#### O'Sullivan Manuscripts

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

#### Early Irish Studies

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

#### Smurfit

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



## Notes to the Consolidated Financial Statements

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

#### **Ellen Mayston Bates Fund**

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

#### **Provost's Academic Development Fund**

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

#### **Nunn**

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

#### **Coca Cola**

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

#### **Loyola**

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

#### **Reid Entrance Exhibitions**

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

#### **Childhood Research**

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

#### **Faculty Endowment Fund**

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

#### **Iona Technologies**

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

#### **Endowment Capital Development Fund**

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



## Notes to the Consolidated Financial Statements

### 23. Restricted reserves

		Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
	<b>Note</b>				
Balances at 1 October		17,037	-	18,117	-
New donations	7	17,890	-	22,121	-
Expenditure		(14,707)	-	(23,201)	-
Restricted comprehensive income/(loss)		3,183	-	(1,080)	-
Balances at 30 September		20,220	-	17,037	-

#### Closing reserves comprise the following funds:

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Funds held with Trinity Foundation	20,220	-	17,037	-
Funds held with the University	-	-	-	-
Balances at 30 September	20,220	-	17,037	-

### 24. Revaluation reserve

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Balances at 1 October	517,993	517,993	517,993	517,993
Revaluation in year	-	-	-	-
Balances at 30 September	517,993	517,993	517,993	517,993

### 25. Cash and cash equivalents

#### Consolidated

	1 Oct 2021 €'000	Cash flows €'000	30 Sept 2022 €'000
Cash and cash equivalents	174,618	3,882	178,500

#### University

	1 Oct 2021 €'000	Cash flows €'000	30 Sept 2022 €'000
Cash and cash equivalents	150,299	10,326	160,625

Cash and cash equivalents include €5.1m (2021: €13.8m) of restricted cash in relation to joint research projects with other institutions and Trinity Endowment Fund restricted cash of €6m (2021: €16.5m) which will be reinvested in private credit and infrastructure asset classes within the investment portfolio.

### 26. Capital commitments

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
Contracted for but not provided	50,830	6,404	73,720	16,267
Total	50,830	6,404	73,720	16,267

Consolidated capital commitments include €44m (2021: €57m) for Ghala DAC development projects (Printing House Square, E3 Learning Foundry and Old Library Redevelopment).





## Notes to the Consolidated Financial Statements

### 27. Lease obligations

	Consolidated 2022 €'000	University 2022 €'000	Consolidated 2021 €'000	University 2021 €'000
<b>Total rental income due under operating leases</b>				
<b>Future minimum lease income due:</b>				
Not later than one year	2,768	2,768	2,736	2,736
Later than one year and not later than five years	8,667	8,667	10,188	10,188
Later than five years	5,289	5,289	4,546	4,546
<b>Total</b>	<b>16,724</b>	<b>16,724</b>	<b>17,470</b>	<b>17,470</b>

### 28. Related Parties

#### Subsidiary undertakings

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

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

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

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

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

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

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

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

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



## Notes to the Consolidated Financial Statements

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

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

#### Transactions with other related parties

MMI Clinical Research Development Ireland (formally Molecular Medicine Ireland (MMI)) was a related company limited by guarantee, it did not have a share capital and was registered without the word "Limited" in its name. The organisation has been voluntarily wound up by the five key shareholders: (Partner institutions) NUIG, RCSI, UCC, UCD and Trinity with effect from 15 February 2022. Its principal activities were research into the molecular bases of diseases and graduate education, training, research and consultancy work in the biosciences. During the period Trinity made no payments to nor received any amounts from MMI. In the prior year Trinity made payments of €323,325 to MMI.

Trinity College Dublin Academy of Dramatic Art Limited (also known as 'The Lir') does not have a share capital and is limited by guarantee. The Lir is a related party as there are two University representatives on its Board out of a total of ten Board members. Its principal activities are to establish and operate an Academy for the provision of educational services, training and research in relation to dramatic art. The University has leased property (2,202 square meters) to The Lir until September 2027 at a nominal rent of €10 per annum. An additional property (636 square meters) was leased to The Lir in October 2014 for 8 years at a nominal annual rent of €10. At 30 September 2022 there was an amount of €364,791 (2021: €283,501) due from The Lir. The net liabilities of The Lir per their draft Financial Statements at 30 September 2022 were €67,221 (2021: €271,337) and the surplus for the year amounted to €204,116 (2021: €181,185 deficit).

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 €189,500 (2021: 19,950) to SGI and received €Nil (2021: €Nil) for services provided to SGI. All transactions were conducted on an arm's length basis. At 30 September 2022 there was an amount of €Nil (2021: €Nil) due from SGI and an amount of €2,873 (2021: €97,250) due to SGI. The net assets of SGI per its draft management accounts at 30 September 2022 were €227,526 (2021: €232,108) and the deficit for the year amounted to €4,582 (2021: deficit of €901).

The Douglas Hyde Gallery is a company limited by guarantee and does not have a share capital. The main objectives of the company are to promote the study and improve the understanding of fine arts, to maintain a permanent centre for exhibitions of works of art and to carry out research, investigation and experimental works in the arts. The Douglas Hyde Gallery is a related party as four out of a total of eight board members are appointed by Trinity. During the financial year, Trinity made payments of €51,762 (2021: €5,887) to the Douglas Hyde Gallery and received payments of €1,548 (2021: €2,938) in respect of rent and other costs associated with the provision of office and exhibition space in the University. At 30 September 2022, there was an amount of €Nil (2021: €Nil) due from the Douglas Hyde Gallery and an amount of €1,273 (2021: €304) due to the Douglas Hyde Gallery. The net assets of the Douglas Hyde Gallery per their audited financial statements as at 31 December 2021 were €18,186 (2020: €3,355) and the surplus for the year amounted to €14,831 (2020: €1,860).

## 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 €0.16m (2021: €0.14m).

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 €0.05m (2021: €0.05m).

In addition, and in compliance with the provisions of the Pensions Act 1990 (as amended), Trinity Online Services Company Limited by Guarantee has appointed Personal Retirement Savings Account (PRSA) providers. The retirement benefit charge for the period represents contributions payable by Trinity Online Services Company Limited by Guarantee on behalf of its employees and amounted to €0.05m (2021: €0.04m).

#### b) Defined benefit retirement schemes

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

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

##### Master Scheme

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

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

##### Model Scheme

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

In addition (i) the establishment of newer schemes gives a statutory basis for what in practice was happening on the older schemes, i.e. the new Single Scheme provides that pension deductions are to be remitted to DPER and separate funding will be provided by the Exchequer for pensions (and lump sums) in payment (ii) The University is required to retain the data to allow them to compute the final pension liability for each employee regardless of what university they had provided service in previously. So 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 & Reform, is the defined benefit pension scheme for pensionable public servants appointed on or after 1 January 2013 in accordance with the Public Service Pension (Single Scheme and Other Provisions) Act 2012. The scheme provides for a retirement benefit and retirement lump sum based on career-average pensionable remuneration, and spouse and children pensions. The minimum pension age is 66 years (rising in line with State pension age changes). It includes an actuarially reduced early retirement facility from age 55. Pensions in payment increase in line with the consumer price index.

#### Fundamental changes to retirement benefit arrangements

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

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

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

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

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

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

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

## Notes to the Consolidated Financial Statements

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

<b>Consolidated and University</b>	<b>2022</b>	<b>2021</b>
	<b>€'000</b>	<b>€'000</b>
Present value of plan liabilities	(1,484,426)	(2,155,083)
Non-current retirement benefit receivable (reimbursement rights)	1,484,426	2,155,083
	-	-

<b>Analysis of retirement benefit liability</b>	<b>2022</b>	<b>2021</b>
	<b>€'000</b>	<b>€'000</b>
Master Pension Scheme	(825,420)	(1,187,717)
Model Scheme and Pension Supplementation	(583,498)	(851,460)
Single Public Service Pension Scheme	(75,508)	(115,906)
Present value of unfunded obligations	(1,484,426)	(2,155,083)

<b>Changes in the present value of defined benefit retirement obligations</b>	<b>2022</b>	<b>2021</b>
	<b>€'000</b>	<b>€'000</b>
Defined benefit obligation at start of period	2,155,083	1,962,119
Current service cost	90,262	78,374
Interest cost	33,404	26,489
Contributions by scheme participants	2,337	2,254
Effect of experience adjustments on defined benefit retirement obligation	(14,608)	(11,369)
Effect of changes in actuarial assumptions	(740,011)	138,812
Benefit payments from reimbursement rights	(42,041)	(41,596)
Defined benefit retirement benefit obligations at end of period	1,484,426	2,155,083

<b>Changes in fair value of reimbursement rights</b>	<b>2022</b>	<b>2021</b>
	<b>€'000</b>	<b>€'000</b>
Fair value of reimbursement rights at start of period	2,155,083	1,962,119
Interest income	33,404	26,489
Return on reimbursement rights	(683,240)	186,939
Employer contributions	19,178	19,161
Contributions by scheme participants	2,337	2,254
Benefit payments from reimbursement rights	(42,041)	(41,596)
Administration expenses paid from reimbursement rights	(295)	(283)
Fair value of reimbursement rights at end of period	1,484,426	2,155,083

## Notes to the Consolidated Financial Statements

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

<b>Consolidated and University</b>	<b>2022</b>	<b>2021</b>
	<b>€'000</b>	<b>€'000</b>

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

#### Amount included in staff costs

Current service costs	90,262	78,374
<b>Total</b>	<b>90,262</b>	<b>78,374</b>

#### Amount recognised in Other Comprehensive Income

Return on retirement benefit reimbursement rights	(683,240)	186,939
Experience adjustments	14,608	11,369
Changes in assumptions underlying the present value of plan	740,011	(138,812)
<b>Total gain</b>	<b>71,379</b>	<b>59,496</b>

The above amounts exclude the impact of related movements on the retirement benefit receivable which are offset against amounts stated above. Including the impact of related movements on the retirement benefit receivable, the net amount included in staff costs is €19.2m (2021: €19.2m) and the net amount included in other comprehensive income is €Nil (2021:Nil).

### Net retirement benefit liability

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

The assumptions used by the actuaries to value the liabilities as at 30 September 2022 were as follows:

#### Financial assumptions:

	<b>2022</b>	<b>2021</b>
	Projected Unit	Projected Unit
Valuation method		
Discount rate	4.10%	1.55%
Inflation rate	2.35%	1.85%
Salary increases	3.85%	3.35%
Pension supplementation	2.85%	2.35%

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 2022		30 September 2021	
	Male	Female	Male	Female
Retiring today (age 65)	22.3	24.1	22.2	24.0
Retiring in 25 years (age 40 today)	24.1	25.9	24.0	25.8

The estimated employer contributions for the 2023 financial year are €19.9m. Employer contributions for the 2022 financial year were €19.2m.





## Notes to the Consolidated Financial Statements

### 30. Contingent Liabilities

In August 2022, the University entered into a short-term nomination agreement, 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 at 30 September 2022 on the contract is €10.1m. The University does not expect any further liability to be incurred as a result of this contract.

The conciliation process that concluded in August 2021 on one of the company's development projects between the main works contractor and Ghala DAC, a subsidiary of the University, has not yet been referred to arbitration. During the year further claims were received for the same project. These further claims will follow the standard procedures as set out in the dispute resolution section of the contract. In light of the uncertainties of the outcome of the dispute resolution process, the University has concluded that it is possible, but not probable, that the net position of the claims could result in a liability for the Group although there is no minimum amount that is more likely than not to be payable. Accordingly, no provision for any liability in the respect of these claims has been made in the financial statements for the year ended 30 September 2022.

The U.S. Department of Education requested that Trinity put in place an irrevocable standby letter of guarantee for U.S. Federal Student Aid in event of default of Trinity obligations under the programme. On 21 June 2022, the letter of credit, drawn on a US Bank was provided to the U.S. Department of Education by Bank of Ireland (BOI) on behalf of Trinity through Wells Fargo Bank. Trinity was required to deposit \$500,747 in a deposit account with BOI as security and BOI have a charge/lien over this deposit restricting Trinity's access and use of this deposit while the letter of credit is in place (note 25).

### 31. Events after the reporting period

The University took ownership of Printing House Square in October 2022 with occupation of the building commencing on 1<sup>st</sup> November 2022. This new development provides state-of-the-art accommodation for 249 students, a health centre, a disability centre, sporting facilities and a new, modern square on campus.

On 1 December 2022 the University drew down committed borrowings of €3m with the Housing Finance Agency.

On 14 December 2022 the University received €41.1m in pension funding from the HEA. Of this, €25.4m is a contribution towards pension deficits at 30 September 2022 and €15.7m is towards future deficits.

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

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

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

The amounts presented within the schedules have been:

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

**Notes to the Consolidated Financial Statements**

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

Trinity College Dublin, the University of Dublin Financial Responsibility Supplemental Schedule Year Ended 30 September 2022						
Primary Reserve Ratio:			2022	2022	2021	2021
			€'000	€'000	€'000	€'000
Expendable Net Assets:			€'000	€'000	€'000	€'000
Statement of Financial Position	Unrestricted reserves	Net assets without donor restrictions		542,306		542,565
Statement of Financial Position	Restricted reserves	Net assets with donor restrictions		270,391		270,337
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)	1,109,614		1,069,105	
Note to the Financial Statements	33 - Supplemental disclosure - Line 1.b	Less deferred capital grants	(242,671)		(236,411)	
Note to the Financial Statements	33 - Supplemental disclosure - Line 1.d	Property, plant and equipment, pre-implementation		699,151		737,534
Note to the Financial Statements	33 - Supplemental disclosure - Line 2.a	Property, plant and equipment, post-implementation with outstanding debt for original purchase		82,300		45,000
Note to the Financial Statements	33 - Supplemental disclosure - Line 4.a	Property, plant and equipment, post-implementation without outstanding debt for original purchase		20,192		15,460
Note to the Financial Statements	33 - Supplemental disclosure - Line 3	Construction in progress		65,300		34,700
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	328,625		269,896	
Note to the Financial Statements	20 - Borrowings	Long-term debt - for long term purposes - pre-implementation		192,825		199,896



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Note to the Financial Statements	20 - Borrowings	Long-term debt - for long term purposes - post-implementation		135,800		70,000
N/A	N/A	Line of Credit for Construction in progress		-		-
Note to the Financial Statements	20 - Borrowings	Lease right-of-use asset liability	54,649		55,946	
Note to the Financial Statements	20 - Borrowings	Pre-implementation right-of-use asset liability		54,649		55,946
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 Unrestricted - other time or purpose restrictions		20,220		17,037
Statement of Financial Position	Restricted reserves - endowment reserves	Net assets with donor restrictions: restricted in perpetuity		250,151		253,300
<b>Total Expenses without Donor Restrictions &amp; Losses without Donor Restrictions:</b>			<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Statement of Comprehensive Income	Total expenditure (€469,928) less Note 22 endowment reserve expenditure (€5,227) and Note 23 restricted reserve expenditure (€14,707)	Total expenses without donor restrictions - taken directly from Statement of Activities		449,994		395,624
Statement of Comprehensive Income	Investment income, loss on investments.	Non-Operating and Net investment (loss)		7,318		6,335
Statement of Comprehensive Income	Investment income, loss on investments.	Net investment losses		-		-
N/A	N/A	Pension related changes other than net periodic costs		-		-
<b>Equity Ratio</b>						
<b>Modified Net Assets</b>			<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Statement of Financial Position	Unrestricted reserves	Net assets without donor restrictions		542,306		542,565
Statement of Financial Position	Restricted reserves	Net assets with donor restrictions		270,391		270,337
N/A	N/A	Intangible assets		-		-
N/A	N/A	Secured and Unsecured related party receivable		-		-

N/A	N/A	Unsecured related party receivable		-		-
<b>Modified Assets</b>			<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Statement of Financial Position	Total assets	Total Assets		1,702,987		1,635,452
N/A	N/A	Lease right-of-use asset pre-implementation		-		-
N/A	N/A	Pre-implementation right-of-use asset liability		54,659		55,946
N/A	N/A	Intangible assets		-		-
N/A	N/A	Secured and Unsecured related party receivable		-		-
N/A	N/A	Unsecured related party receivable		-		-
<b>Net Income Ratio</b>			<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Statement of Comprehensive Income	Unrestricted comprehensive loss	Change in Net Assets Without Donor Restrictions		(259)		(19,356)
Statement of Comprehensive Income	Total income €458,255 less investment income €7,318 plus investment gains €600.	Total Revenues and Gains		451,537		438,437

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

Trinity College Dublin, the University of Dublin			
Financial Responsibility Supplemental Disclosures Year Ended September 30, 2022			
		2022	2021
Property, plant and equipment, net		€'000	€'000
<b>1.</b>	Pre-implementation property, plant and equipment, net		
	<b>a.</b> Ending balance of prior year financial statements (September 30, 2019)	1,028,748	1,028,748
	<b>b.</b> Less deferred capital grants	(242,671)	(236,411)
	<b>c.</b> Less subsequent depreciation and disposals	(86,926)	(54,803)
	<b>d.</b> Balance pre-implementation property, plant and equipment, net	699,151	737,534
<b>2.</b>	Debt Financed Post-Implementation property, plant and equipment, net Long-lived assets acquired with debt subsequent to September 30, 2019:		
	<b>a.</b> Building	66,500	45,000
	<b>b.</b> Equipment	-	-
	<b>c.</b> Land improvements	15,800	-
	<b>d.</b> Total property, plant & equipment, net acquired with debt exceeding 12 months	82,300	45,000
<b>3.</b>	Construction in progress acquired subsequent to September 30, 2019	65,300	34,700
<b>4.</b>	Pre-implementation property, plant and equipment, net acquired without debt:		
	<b>a.</b> long-lived assets acquired without use of debt subsequent to September 30, 2019	20,192	15,460
<b>5.</b>	Total property, plant and equipment, net September 30, 2022	866,943	832,694

### 34. Approval of the Consolidated Financial Statements

The Board of the University approved the Consolidated Financial Statements on 29 March 2023.

## Management of and Accountability for Grants from Exchequer Funds Research Grants

Grantor	Government Funding Department/Office	Grant	Cash	Taken to	Grant
		Deferred/ (Due) 1/10/21 €'000	Received 2021/22 €'000	Income 2021/22 €'000	Deferred/ (Due) 30/9/22 €'000
Science Foundation Ireland	Dept of Enterprise, Trade and Employment	13,671	48,673	38,783	23,561
Enterprise Ireland	Dept of Enterprise, Trade and Employment	1,002	8,848	10,503	(653)
Irish Research Council	Dept of Education	9,028	7,185	10,081	6,132
HRB	Dept of Health	6,310	7,150	5,608	7,852
Dept of Health and Children	Dept of Health	1,668	100	2,069	(301)
Higher Education Authority	Dept of Education	280	1,301	1,431	150
Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	(388)	1,297	1,360	(451)
Environmental Protection Agency	Dept of Environment, Climate and Communications	(239)	1,063	629	195
Sustainable Energy Authority of Ireland	Dept of Environment, Climate and Communications	(260)	541	576	(295)
HSE	Dept of Health	94	521	531	84
Dept of Agriculture, Food and The Marine	Dept of Agriculture, Food and the Marine	32	598	442	188
City of Dublin Education and Training Board	Dept of Education	(12)	166	181	(27)
The Marine Institute	Dept of Agriculture, Food and the Marine	(101)	263	180	(18)
Teagasc	Dept of Agriculture, Food and the Marine	(57)	159	168	(66)
Dept of Foreign Affairs	Dept of Foreign Affairs	163	73	107	129
Road Safety Authority	Dept of Transport, Tourism and Sport	58	8	46	20
National Parks and Wildlife Service	Dept of Housing, Local Government and Heritage	(7)	95	10	78
An Chomhairle Um Oideachas Gaeltachta agus Gaelscola	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	54	25	1	78
An Roinn Ealain	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	(78)	40	(4)	(34)
Dublin City Council	Dept of Housing, Local Government and Heritage	351	(104)	-	247
Geological Survey of Ireland	Dept of Environment, Climate and Communications	148	-	-	148
Nursing & Midwifery Planning & Development	Dept of Health	9	-	-	9
Ordnance Survey Ireland	Dept of Environment, Climate and Communications	70	(49)	-	21
Other Irish Government/State Agencies	Various Departments	230	617	881	(34)
<b>Total Exchequer Research Grants</b>		<b>32,026</b>	<b>78,570</b>	<b>73,583</b>	<b>37,013</b>
<b>Total Non-Exchequer Research Grants</b>		<b>38,791</b>	<b>42,862</b>	<b>44,296</b>	<b>37,357</b>
<b>Total per Research accounts</b>		<b>70,817</b>	<b>121,432</b>	<b>117,879</b>	<b>74,370</b>
Other Adjustments		2,531	(1,409)	(2,673)	3,795
<b>Research grants and contracts per Financial Statements</b>		<b>73,348</b>	<b>120,023</b>	<b>115,206</b>	<b>78,165</b>

### Capital grants

The University received grants for capital purposes of €15.6m in the current year (HEA €15.3m, Fáilte Ireland €0.2m and Sustainable Energy Authority of Ireland €0.1m) all of which was deferred. Returns are made to the HEA by Trinity on a quarterly basis, based upon the actual expenditure incurred on HEA funded capital grants. All such expenditure incurred is in line with the specific terms and conditions of the capital grant. All funding received from the HEA for Capital Grants is treated in line with the specific terms and conditions as set out by the HEA and is also in line with Government policies and guidelines.



OIDEACHAIS | EDUCATION  
AGUS EOLAÍOCHTA | AND SCIENCE



An Roinn Oideachais  
Department of Education



Ireland's European Structural and  
Investment Funds Programmes  
2014-2020

Co-funded by the Irish Government  
and the European Union



Fáilte  
Ireland



European Union

European Regional  
Development Fund



European Union

European Structural  
and Investment Funds



EUROPEAN UNION

European Social Fund

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



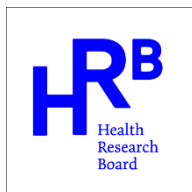
Fondúireacht Eolaíochta Éireann  
Dá bhfuil romhainn  
Science Foundation Ireland  
For what's next



ENTERPRISE  
IRELAND  
where innovation means business



AN tÚDARÁS um ARD-OIDEACHAS  
HIGHER EDUCATION AUTHORITY



welcome trust



EUROPEAN  
COMMISSION



IRISH RESEARCH COUNCIL  
An Chomhairle um Thaighde in Éirinn



Rialtas  
na hÉireann  
Government  
of Ireland

Tionscadal Éireann  
Project Ireland  
2040



## **Financial Services Division**

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**T 01 896 1000**

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





# Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

## Report for presentation to the Houses of the Oireachtas

### Trinity College Dublin, The University of Dublin

#### Opinion on the financial statements

I have audited the financial statements of Trinity College Dublin for the year ended 30 September 2022 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 2022 and of the income and expenditure of the University and of the University group for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

#### *Basis of opinion*

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

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

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

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

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

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

I have nothing to report in that regard.

**Seamus McCarthy**  
Comptroller and Auditor General

30 March 2023

## Appendix to the report

### Responsibilities of Board members

The members are responsible for

- the preparation of annual financial statements in the form prescribed under the Universities Act 1997
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the Comptroller and Auditor General

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

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

I report by exception if, in my opinion,

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

### Information other than the financial statements

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

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

### Reporting on other matters

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

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