

Trinity College Dublin, the University of Dublin

Annual Report and Consolidated Financial Statements
Year ended 30 September 2023



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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 27 March 2024. 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 2023.

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 23 to 28.

The summary results for 2022/23, 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 net surplus of €3.9m in 2022/23, which compares to a net deficit of €0.2m in 2021/22. The results for 2022/23 include net unrealised gains of €2.8m relating to gains on the University's Endowment Fund of €8.4m, partially offset by losses on the Investment Property portfolio of €5.6m. In comparison, the prior year results included a €16.8m gain for the one-off disposal of fixed assets and €5.9m of unrealised losses relating to the University's Endowment Fund. Excluding other gains and losses, the University and its subsidiaries recorded a net surplus of €1.1m in 2022/23, which compares to a net deficit of €11.7m in the prior year.

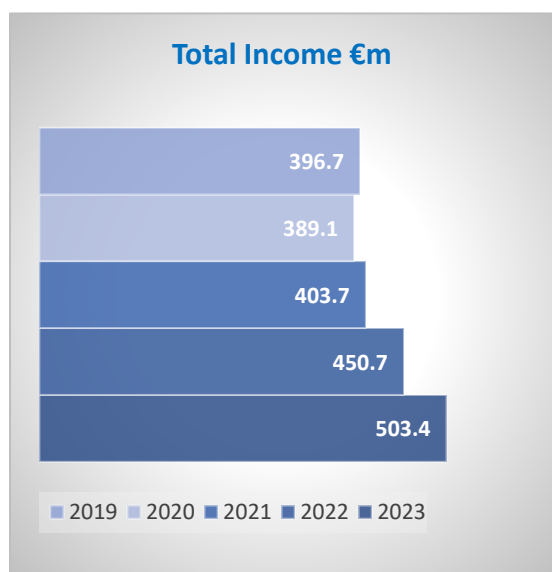
Table 1 - Summary Results

	2023	2022	2021	2020	2019
	€m	€m	€m	€m	€m
State grants	70.1	57.1	51.3	50.5	50.4
Academic fees	198.7	185.8	164.9	163.7	153.1
Research grants and contracts	125.9	115.2	105.3	99.3	101.4
Other income	77.0	66.4	44.6	41.4	64.3
Investment income *	7.8	7.3	6.3	6.4	7.0
Donations and endowments	23.9	18.9	31.3	27.8	20.5
Total income**	503.4	450.7	403.7	389.1	396.7
Staff costs	336.9	313.8	291.6	279.7	271.5
Other operating expenses	139.0	123.4	99.4	100.8	111.4
Total operating expenses	475.9	437.2	391.0	380.5	382.9
Earnings before interest, tax, depreciation and amortisation (EBITDA)	27.5	13.5	12.7	8.6	13.8
Less:					
Depreciation and impairment (net of amortisation)	(22.5)	(20.2)	(20.0)	(19.7)	(16.8)
Net interest payable	(3.9)	(5.0)	(5.6)	(5.3)	(4.2)
Taxation	(0.0)	(0.0)	(0.1)	(0.0)	(0.2)
Surplus/(Deficit) before other gains and losses	1.1	(11.7)	(13.0)	(16.4)	(7.4)
Plus:					
(Loss)/gain on revaluation of investment property	(5.6)	0.6	(0.0)	(2.9)	0.9
Gain on disposal of fixed assets	0.0	16.8	0.0	0.0	0.0
Gain/(loss) on investments	8.4	(5.9)	33.7	(6.3)	12.2
Surplus/(Deficit) for the year	3.9	(0.2)	20.7	(25.6)	5.7

*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 €503.4m (2021/22: €450.7m) represented an increase of €52.7m or 11.7% in the year.

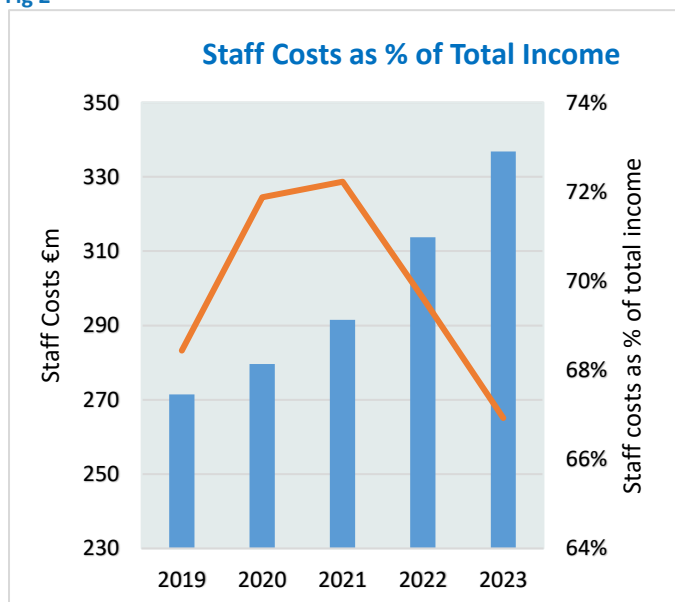
State Grant Income of €70.1m increased by €13m (22.8%) on the prior year. The increase was driven by additional HEA funding for national pay awards, cost of living measures and the Funding the Future initiative.

Academic Fee Income of €198.7m increased by €12.9m (6.9%) on the prior year. Overall student numbers increased by 4.7% to 21,380 (2021/22: 20,430). The increase in fee income was largely attributable to growth in both Non-EU undergraduate and postgraduate student registrations in the year.

Research income is measured on the basis of research expenditure and was €125.9m for the year. This represented an increase of €10.7m (9.3%) on the prior year driven mainly by increases in SFI €4.7m, State and Semi-State €2.6m, and European Union income of €1.8m.

Other income of €77m has increased by €10.6m (16%) on the prior year mainly due to the post-covid recovery of commercial revenue streams and partly offset by HEA funding for Covid-19 support not applicable in 2022/23 (€3.7m in 2021/22). Donations and endowment income of €23.9m increased by €5m (26.5%) in the year, mainly due to the timing of pledges which by their nature will fluctuate year on year.

Fig 2



Consolidated expenditure (excluding depreciation and interest payable) for the year amounted to €475.9m (2021/22: €437.2m), an increase of €38.7m or 8.9% on the prior year. Staff costs of €336.9m increased by €23.1m in the year and represent 66.9% of total income (2021/22: 69.6%). The increase in Staff costs is driven by an increase in staff numbers (4.2% year-on-year) and by the impact of National wage agreements, annual increments and promotions.

Other operating expenses of €139.0m increased by €15.6m or 12.6% reflecting a full return to pre-Covid activity combined with the impact of ongoing inflationary pressures on many categories of expenditure. Service Contract costs increased by €4m, Travel and Subsistence costs were €3.2m higher driven by increased mobility in the year and increased commercial activity saw corresponding increases in Cost of Goods Sold (COGS) €1.5m and Advertising & Marketing €1.2m.

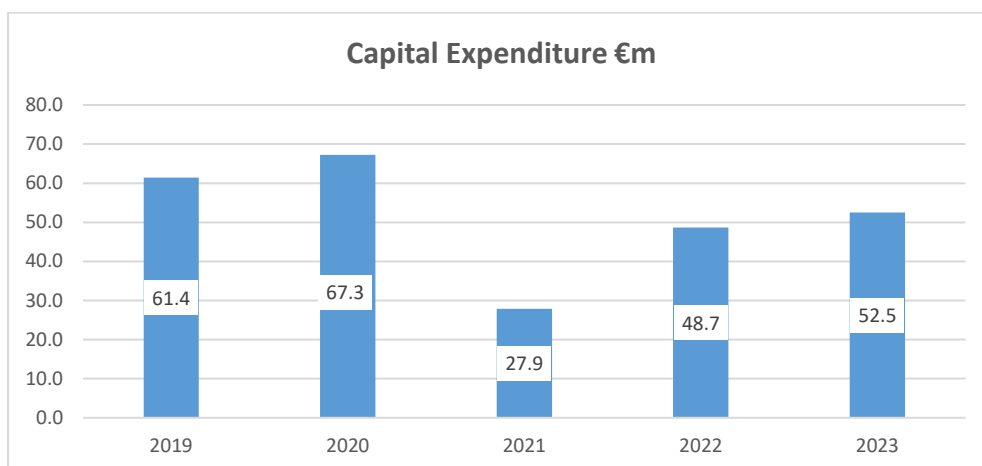
EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to €27.5m in 2022/23, which represented a 104% increase on prior year EBITDA of €13.5m.

Capital Expenditure and Related Borrowings

In 2022/23 the University invested €52.5m in capital expenditure, compared to €48.7m in the prior year. The University delivered on a number of key programmes during the year including Printing House Square, and Rubrics Historic Accommodation buildings. It also continued to invest in other key infrastructure projects, including E3 Learning Foundry and the Book of Kells Experience, Trinity East Portal (development at Grand Canal Quay) and the OLRP (Old Library Redevelopment Project). The scale of investment demonstrates a continued commitment to building a world leading campus for our students and staff and future development plans continue to prioritise targeted growth in these areas.

Fig 3



5 Year
 Cumulative
 Capital
 Expenditure
 €257.8m

The University continues to maintain strong liquidity. Cash balances and short-term deposits amounted to €244.4m at 30 September 2023 (2022: €233.3m). 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 €3m were drawn down in the year to fund the completion of Printing House Square. Total University borrowings amounted to €323.4m (excluding finance leases) at 30 September 2023 (2021/22 €328.6m) and the debt gearing ratio was at 46% of net assets, unchanged from the prior year and in line with the targets set out in the Strategic Plan 2020-2025.

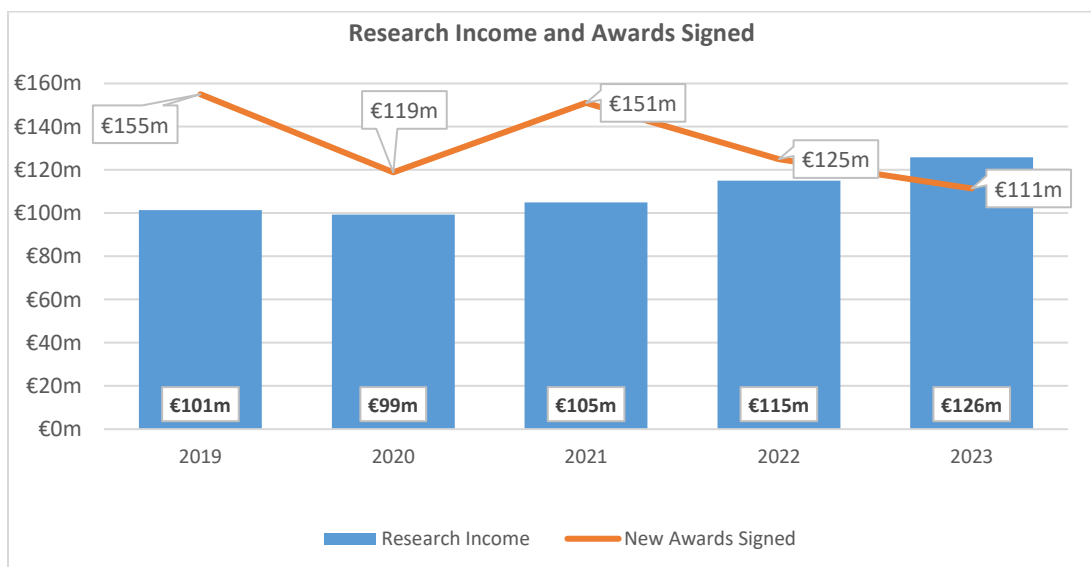
The University complied with all its loan covenants at the year-end and Table 2 below sets out the University’s debt (loans and finance leases) as a percentage of net assets.

Table 2 – Debt as a % of Net Assets

	2023	2022	2021	2020	2019
Debt as a % of net assets	46%	46%	40%	36%	32%

Research Grants and Contracts

Fig 4



The level of research income for 2022/23 recorded in the Consolidated Financial Statements (measured on the basis of research expenditure during the year and not grant income received) of €125.9m is an increase of €10.7m (9.3%) on prior year levels. The value of new awards secured in the year amounted to €111m (2021/22: €125m) with the increases from EU, Irish Government and Charity sources more than offset by a reduction in SFI, HEA, HRB, EI, IRC, Industry and other Non-Exchequer awards.

The rate of indirect costs on new awards (21.1%) compared to the latest available Full Economic Cost (FEC) rate of 52% 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 2021 to 2023.

Fig 5

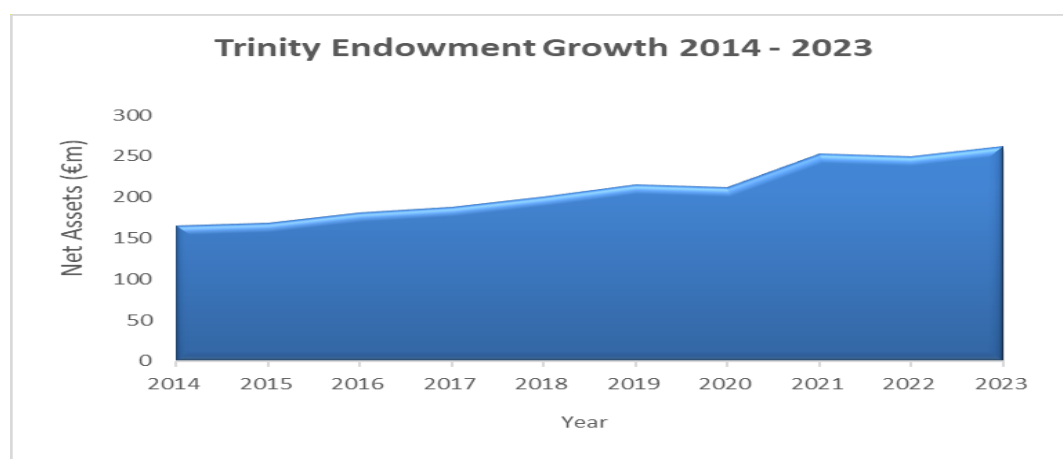


Table 3 – Investment Return

	*Actual Total Return	**Benchmark
2023	6.2%	7.0%
2022	0.5%	0.5%
2021	18.7%	18.7%

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

The Fund achieved a total return, net of management fees, of 6.2% for the year ended 30 September 2023 slightly below benchmark. Endowment Fund Net Assets of €262m are up €12m on the prior year balance of €250m due to the recovery in equity markets in 2022/23. However rising inflation resulted in a significant reduction in Investment Property valuations, whilst Infrastructure assets remained stable during the year. In terms of yield, for the year ended 30 September 2023, the Fund achieved a net income return of 2.9% and generated gross investment income of 3.1% or €7.8m (2022: €7.2m) as recent investments in infrastructure funds, trade finance and private debt continue 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. The Investment Committee updated the Investment Policy Statement and approved a Sustainable Investment Policy. During the year, Investment Committee members attended a workshop in ‘Best practice in ESG Investing’ and a Biodiversity briefing to enhance knowledge and upskill the Committee in these areas.

Sustainability Reporting

At Trinity we are acutely aware of our responsibility as custodians of the University and its assets, to 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 sustainability reporting. Irish legislation is still being finalised and until such time as there is more certainty around the requirements for Trinity, we are focusing on putting the relevant systems and procedures in place to prepare ourselves for any financial and non-financial disclosures.



Any 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. Recent developments include the Board approved Trinity Sustainability Strategy and the new Environment and Sustainability Committee, a principal Committee of Board being established with responsibility for all matters relating to environmental sustainability, biodiversity and climate action in the University.

Procurement

Procurement managed a mix of capital works, goods and services projects in the year. Estimated savings of c.€0.9m were achieved in 2022/23 (FY21/22: c.€1.1m) across all categories of spend. The year 2022/23 saw the commencement and/or delivery of 101 separate tenders and competitive processes, a decrease of 57 on the 158 sourcing processes run in 2021/22. The decrease can be partly attributed to the 'Requirement to Tender' threshold increasing from €25k to €50k in the year.

Conclusion

While demand for Trinity education and research remains stronger than ever, and 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 and wider global events have brought new challenges which are expected to continue through 2024 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.

Louise Ryan

Louise Ryan
Chief Financial Officer

27 March 2024

Statement of Responsibilities

Trinity College Dublin, the University of Dublin is required to comply with the Universities Act 1997, as amended by the HEA Act 2022, and to keep, in such form as may be approved by An t-Údarás um Ard-Oideachas, all proper and usual accounts of money received and expended by it. In preparing those accounts, the University is required to:

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

The University is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the University and which enable it to ensure that its Consolidated Financial Statements comply with the Universities Act 1997, as amended by the HEA Act 2022, and are prepared in accordance with accounting standards generally accepted in Ireland.

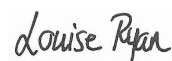
The University is responsible for ensuring that the business of the University is conducted in a proper and regular manner and for safeguarding all assets under its operational control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



DR. LINDA DOYLE
PROVOST

27 March 2024



LOUISE RYAN
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 given the potential for human error at any time.

The system of internal control is based on the effective implementation of policies, their aims and objectives within all areas of the University. In 2021, a policy framework was approved by Board and implemented within the University to support the efficient implementation of policies and procedures related to University activities. As part of the second line of defence oversight in the University, a risk management framework has been in place since 2006 and 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, as amended by the HEA Act 2022, and the Trinity College Dublin (Charters and Letters Patent Amendment) Act, 2000; and the meetings of the Board are held in accordance with Consolidated Statutes 2010. Formally, the Board is responsible for adoption of the University's Strategic Plan, approval and oversight of key strategic initiatives and policies, oversight of major Capital Projects, and adoption of Annual Financial Statements. The implementation of the strategy and day to day decisions are conducted by the Provost and other Officers and by the Executive Officer Group (chaired by the Provost) and the Planning Group (chaired by the Vice-Provost/Chief Academic Officer);
 - (ii) Regular reporting to the relevant Board Committees and Board on the financial and legal aspects of major projects and ensuring relevant milestones are achieved;
 - (iii) The terms of reference of Principal Committees of Board include the oversight of major initiatives within their remit and minutes of their meetings are received by Board;
 - (iv) Faculty Deans and Heads of Schools, Administrative and Service areas, in fulfilling their functions, operate according to policies on the Roles and Responsibilities in relation to financial matters approved by the Finance Committee and Board;
 - (v) The Board, Finance Committee and the University's Executive Officer Group, Steering groups and other relevant committees review the risk profiles of major projects supported by the Capital Review Group (CRG) and available project management risk registers for specific high impact projects prior to, and during, the implementation of these major projects;
 - (vi) Control Exception Reports are compiled by the Financial Services Division and considered by the Finance Committee on a bi-annual basis;
 - (vii) The University's High-Level Risk Register is reviewed and recommended for approval by the University's Risk Management Group and the Executive Officer Group to the Board. The Audit Committee notes the University Risk Register on an annual basis. The University Risk Register 2023/2024 is currently in its annual review cycle;
 - (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 via the intranet and TCD website.
2. The following processes are used to identify organisational risks and to evaluate their financial implications:
 - (i) A revised Risk Management Policy was adopted by the Board in May 2022. This 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 professional. The Policy clearly outlines the process and responsibility for the assessment and management of risk, including the financial implications thereof, in a structured manner;
 - (ii) The Risk Management Group, is a sub-committee of the Executive Officer Group which considers and reviews the High-Level Risk Register for the University;
 - (iii) As part of the annual University Risk Register Cycle, the Board is made aware of the University's material High Risks, the agreed risk owners and the steps being taken to manage these risks. The implementation of the Risk Policy and the



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- 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 both 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 management 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 review controls on a risk basis across various functions in the University. The Audit Committee, in addition to providing minutes from all its meetings to the Board, reports to Board on an annual basis and issues an annual statement on the effectiveness of internal controls;
 - (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 continues to be embedded across the University adapting to the University's needs as necessary and in accordance with best practice. The University risk register is a document which is reviewed by the University's Risk Management Group, and Executive Officer Group, for review and approval by the Board. The University Risk Register is noted by the Audit Committee on an annual basis. Updates to the risk register are included as part of the University annual risk register review cycle, and via the weekly emerging risks and horizon scanning process undertaken by the Risk Office as well as regular engagement by the Risk Office with all areas of the University. Ongoing progress is being made in embedding risk at a local unit level (i.e. in the faculties and divisions) with the implementation of an organisation-wide risk management system 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 2023 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 ended 30 September 2023, tenderable expenditure totalled €180 million. Of this, €314k (less than 0.2% of total expenditure) did not comply with current procurement legislation in relation to public tendering requirements. During the year, the University engaged the services and frameworks of the Office of Government Procurement (OGP) and the Education Procurement Service whenever applicable. The University continues to work towards full compliance with all relevant guidelines.
 - During the year, a matter requiring investigation was reported to the University in respect of a research grant. The matter has been escalated in line with University policies and appropriate notifications will be made once the internal enquiries have concluded. Progress has been made in relation to operational suggested actions arising from the preliminary information gathering exercise. A progress report on these operational actions will be provided to the Audit Committee in June 2024. The total amount under review is not material in the context of the financial statements.

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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 2022/23, we would like to advise as follows:

1. **Statutory Obligations:** The Board recognises that it is responsible for compliance with all statutory obligations applicable to the University as laid out in the Universities Act, 1997, as amended by the HEA Act 2022, and other relevant legislation.
2. **Code of Governance:** 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 2022/23 saw an improvement in both academic and commercial income streams with corresponding increases in expenditure as activity levels return to pre Covid-19 levels.

External consultancy/adviser fees paid to external parties during 2022/23 financial year comprise of the following:

Category of Spend	Amount €'000
Marketing	153
HR	41
Taxation & Financial Advisory	84
Legal	2,607
Other	3,331
Total	6,216

Included within Legal above, is €53k recognised as expenditure in the reporting period in relation to legal costs and settlements.

6. **Government Policy on Pay & Pensions:** In regard to Government Policy on Pay, the following is confirmed:
 - (i) Government policy on pay for the Chief Officer and employees was complied with during the year in review
 - (ii) Government policy on pensions was complied with during the year in review
 - (iii) Any pension agreements with the Higher Education Authority, Department of Education, Department of Further and Higher Education, Research, Innovation and Science or any other Government Department were complied with.
 - (iv) Severance payments made during the year in review were made with the consent of the Department of Further and Higher Education, Research, Innovation and Science, and 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.
 - (iii) There were 8 Internal Audit reports completed and agreed with Audit Committee in the financial year ended 30 September 2023;
 - Audit of University & Student Union Financial Relationship
 - Audit of Accommodation Management
 - Audit of Faculty Financial Responsibilities
 - Audit of SITS Functionality
 - Audit of Social Media Management
 - Audit of Department of Sport & Recreation
 - Audit of Oversight of Externally Contracted Services
 - Audit of Occasional Staff & Casual Payroll
- 11. Procurement:** The University has put in place procurement policies and procedures and all non-pay expenditure is required to be procured in accordance with these policies and procedures. The University recognises the value of procurement and the need for full compliance and continues to minimise the relevant risks.
- (i) Procurement procedures:

Trinity has maintained a set of approved Procurement Policies & Procedures since 2000. The compliance elements are derived from Government rules and guidelines. Our current version references the OGP's 'Public Procurement Guidelines for Goods and Services' Version 3, October 2023 and the Education Procurement Service.
 - (ii) Procurement non-compliance:

The University confirms that procedures are in place to detect non-compliance with procurement procedures including confirmation that a contracts database/listing for all contracts/payments in excess of €50,000 (previous threshold €25,000 effective to 30 March 2023 – Circular 05/2023) 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 2023, tenderable expenditure totalled €180 million. Of this, €314k (<0.2% of total expenditure) did not comply with current procurement legislation in relation to public tendering requirements. The University continues to work towards full compliance with all relevant guidelines.
 - (iv) Corporate Procurement Plan:

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

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

- 12. Asset Disposals:** Asset disposal is governed by established University procedures. To the best of our knowledge and belief, Trinity confirms that all appropriate procedures for asset disposals are being carried out, and that no asset disposals above the threshold of €150,000 which would be subject to auction or competitive tendering process, have occurred in the reporting period.
- 13. 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 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 2023.
- 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 2022/23.
- 19. Governing Body meetings:** During the financial year under review, there were 12 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.

A new Board was convened in September 2023 and the first meeting took place on 20 September 2023.

There were 12 meetings of the Board in the financial year 2022/23, attendance of Board membership is noted below.

Ex-officio members:

Provost (Dr Linda Doyle) (12), Vice-Provost/Chief Academic Officer (Professor Orla Sheils) (12), Senior Lecturer/Dean of Undergraduate Studies (Professor David Shepherd) (10)*, Registrar (Professor Neville Cox) (11)*, Bursar/Director of Strategic Innovation (Professor Eleanor Denny) (8)*

Elected/nominated members:

Professor Kurshid Ahmad (10), Ms Catherine Arnold (1)*, Professor Sarah Alyn Stacey (10)*, Ms Aoife Bennett (2), Professor Louis Brennan (10)*, Professor Sarah Browne (10)*, Mr Kevin Byrne (10), Professor Norah Campbell (11)*, Ms Zoe Cummins (9)*, Professor Mark Cunningham (1)**, Professor Alan Dignan (1)**, Ms Tara Doyle (1)**, Professor Cliona O'Farrelly (1)**, Mr Paul Farrell (10), Ms Gabriel Fullam (10)*, Mr David Grouse (11)*, Ms Isolde Goggin (1)**, Dr Neasa Hardiman (1)**, Dr Mary Kelly (1)**, Professor Darryl Jones (12), Professor Rose Anne Kenny (6)*, Professor Ross McManus (6)*, Professor Caitriona Leahy (12), Ms Rachel Mathews-McKay (10), Mr László Molnárfi (2), Professor Andrea Nolan (9), Professor Lorna Roe (0),

Professor Inmaculada Arnedillo Sánchez (10), Professor Fintan Sheerin (7)*, Ms Chloe Staunton (8)*, Professor John Walsh (9), Mr M Murtagh-White (5)*, Mr Alex White (1)**.

* Member resigned from the Board due to Board restructure

** Member joined the Board

20. Audit Committee Meetings: Confirmation of the number of Audit Committee meetings held in the financial year 2022/23 and the attendance record of members is outlined below:

There were 5 meetings of the Audit Committee in the financial year 2022/23, attendance noted below.

Internal Members:

Professor Richard Reilly (3), Professor Paula Murphy (4), Professor Rose Anne Kenny (2)

External Members:

Dermot McCarthy, Chair (5), Bridget Collins (4), Mary Fulton (3)

21. Finance Committee Meetings: Confirmation of the number of Finance Committee meetings held in the financial year 2022/23 and attendance record of members is outlined below.

There were 6 meetings of the Finance Committee in the financial year 2022/23, attendance noted below.

Members Attendance:

Provost (Dr Linda Doyle) (Chair) (6), Vice-Provost/Chief Academic Officer (Professor Orla Sheils) (5), Chief Financial Officer (Mr. Peter Reynolds) (5), Interim Chief Financial Officer (Ms. Louise Ryan) (1), Chief Operating Officer (Ms. Orla Cunningham) (6), Bursar/Director of Strategic Innovation (Professor Eleanor Denny) (6), Dean of Health Sciences (Professor Brian O'Connell) (5), Dean of Arts, Humanities & Social Sciences (1), Professor Louis Brennan (5), Dr Neasa Hardiman (1), Students Union President (Ms. Gabrielle Fullam) (2), (Mr. Lazlo Molnarfi) (1).

External Members:

Ms. Cathy Bryce (2), Mr. Liam Kavanagh (6), Ms. Naomi Holland (5).

In Attendance:

Deputy Chief Financial Officer (Ms. Louise Ryan) (5), Interim Deputy Chief Financial Officer (Ms. Anne-Marie Moran) (1), CFO's Strategic & Admin Support (Róisín 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 University community in respect of the HEA Bill (now enacted) and the Supplemental Charter
- A University-wide consultation process in respect of our Board and governance structures including several Townhall meetings and individual meetings with key groups of internal stakeholders
- 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:

- (i) 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.
- (ii) Progress of Trinity’s Action Plan to Tackle Sexual Violence and Harassment is regularly reviewed by the institution’s senior management team and has been reported to the institution’s Governing Body.

25. Child Protection: The University promotes awareness of the Child First Legislation at all times. The Board approved a Child Protection Policy in November 2022. Specific Child Protection training is delivered on a scheduled basis.

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

27. Fees and Expenses: Trinity can confirm that no fees for Board activities are paid to members of the Board. The external Board members are entitled to Senior Common Room membership (fees of €279 per annum). Expenses totalling €2,353 for travel and subsistence was paid to one Board member. No other expenses for Board activities were claimed by Board members in the financial year 2022/23.

The Provost was paid a salary of €223,377 in the period 1 October 2022 to 30 September 2023. 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

- (i) 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
- (ii) 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) A process for declaring and managing Conflicts of Interest as they relate to the Trinity IP Policy is set out in Section 11.3 of Policy. Declarations of Interest submitted to Trinity Innovation & Enterprise according to the IP Policy are submitted to the College Secretary on an annual basis
- (iv) Revenue from spin out companies is managed by Trinity Innovation and Enterprise, in partnership with the Financial Services Division, with revenues being disbursed to the parties according to the guidelines set out in the Policy, Practice and Regulations on Intellectual Property. Legal support is provided by the Deputy College Solicitor in relation to legal agreements associated with Trinity’s equity in spinout companies
- (v) Disbursement of net commercialisation proceeds arising from the commercialisation of Trinity IP is shared with inventors according to section 6 of the IP Policy. According to the IP Policy (as approved by Trinity’s Research Committee, Planning Committee, Finance Committee and Trinity’s Board) Trinity Innovation & Enterprise has responsibility for this process and works closely with the Financial Services Division and HR on all relevant disbursements. All relevant payments to Inventors are made through payroll and are subject to appropriate payroll taxes.



- 31. HEA Principles of Good Practice in Research in Irish Higher Education Institutions:** Trinity can confirm that the University adhered to the principles of good research practice as set out in the HEA framework.
- 32. IT Security:** Trinity is satisfied that it had implemented adequate ICT Technical Security measures and controls to ensure that the confidentiality, integrity, and availability of data on all centrally managed systems and infrastructure was assured.
- 33. Risk Management:**
- (i) The Institution had in place and implemented a risk management framework with processes to identify, evaluate and manage new and existing business risks
 - (ii) The University Risk Register is continuously under review and refinement and is presented to Board annually
 - (iii) The University Risk Register outlines mitigating actions for all risks identified.
- 34. General governance and accountability Issues:**
- (i) As per the Oversight Agreement between Trinity and the HEA, Trinity can confirm that the 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 the board of Trinity College Dublin, the University of Dublin

DR. LINDA DOYLE
PROVOST

LOUISE RYAN
CHIEF FINANCIAL OFFICER

27 March 2024



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the group's and the University's affairs as at 30 September 2023 and of the group's surplus, 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 (the "Annual Report"), which comprise:

- the Consolidated and University Statement of Financial Position as at 30 September 2023;
- 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 accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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



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

With respect to the Chief Financial Officer's Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

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.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

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

Paul O'Connor
PricewaterhouseCoopers
Dublin
27 March 2024



Consolidated and University Statement of Comprehensive Income

	Notes	Year ended 30 Sep 2023		Year ended 30 Sep 2022	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
Income					
State grants	2	70,114	70,114	57,074	57,074
Academic fees	3	198,671	197,950	185,841	184,946
Research grants and contracts	4	125,870	125,870	115,209	115,209
Other income	5	76,954	76,629	66,441	68,101
Investment income	6	11,537	11,471	7,318	7,633
Amortisation of capital grants	21	6,710	6,710	7,466	7,466
Total income before donations and endowments		489,856	488,744	439,349	440,429
Donations and endowments	7	23,947	19,489	18,906	13,777
Total income		513,803	508,233	458,255	454,206
Expenditure					
Staff costs	8	336,874	330,475	313,754	308,392
Other operating expenses	9	139,070	143,769	123,469	128,035
Interest and other finance costs	10	7,585	7,587	5,061	5,060
Depreciation	12	29,208	29,181	27,644	27,617
Total expenditure		512,737	511,012	469,928	469,104
Surplus/(Deficit) before other gains and losses		1,066	(2,779)	(11,673)	(14,898)
(Loss)/gain on revaluation of investment properties	14	(5,615)	(5,615)	600	600
Gain/(loss) on investments	13/17	8,434	8,166	(5,946)	(5,727)
(Loss)/gain on disposal of fixed assets		(8)	(8)	16,834	16,834
Surplus/(Deficit) before tax		3,877	(236)	(185)	(3,191)
Taxation	11	-	-	(20)	-
Surplus/(Deficit) for the year		3,877	(236)	(205)	(3,191)
Actuarial (loss)/gain in respect of retirement benefits	29	(22,685)	(22,685)	754,619	754,619
Movement on retirement reimbursement rights	29	22,685	22,685	(754,619)	(754,619)
Total comprehensive Income/(loss) for the year		3,877	(236)	(205)	(3,191)
Represented by:					
Endowment comprehensive Income/(loss)	22	12,235	12,235	(3,129)	(3,129)
Restricted comprehensive income	23	2,151	-	3,183	-
Unrestricted comprehensive loss		(10,509)	(12,471)	(259)	(62)
Total comprehensive Income/(loss) for the year		3,877	(236)	(205)	(3,191)

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	
Consolidated	€'000	€'000	€'000	€'000	€'000
Balance at 30 September 2021	253,300	17,037	24,572	517,993	812,902
(Deficit)/Surplus from the income and expenditure statement	(3,129)	17,890	(14,966)	-	(205)
Release of restricted funds spent in year	-	(14,707)	14,707	-	-
Total comprehensive (loss)/income for the year	(3,129)	3,183	(259)	-	(205)
Balance at 30 September 2022	250,171	20,220	24,313	517,993	812,697
Surplus/(Deficit) from the income and expenditure statement	12,235	21,433	(29,791)	-	3,877
Release of restricted funds spent in year	-	(19,282)	19,282	-	-
Total comprehensive income/(loss) for the year	12,235	2,151	(10,509)	-	3,877
Balance at 30 September 2023	262,406	22,371	13,804	517,993	816,574

	Income and expenditure reserve			Revaluation	Total
	Endowment	Restricted	Unrestricted	Reserve	
University	€'000	€'000	€'000	€'000	€'000
Balance at 30 September 2021	253,300	-	16,072	517,993	787,365
(Deficit)/Surplus from the income and expenditure statement	(3,129)	-	(62)	-	(3,191)
Release of restricted funds spent in year	-	-	-	-	-
Total comprehensive (loss)/income for the year	(3,129)	-	(62)	-	(3,191)
Balance at 30 September 2022	250,171	-	16,010	517,993	784,174
(Deficit)/Surplus from the income and expenditure statement	12,235	-	(12,471)	-	(236)
Release of restricted funds spent in year	-	-	-	-	-
Total comprehensive (loss)/income for the year	12,235	-	(12,471)	-	(236)
Balance at 30 September 2023	262,406	-	3,539	517,993	783,938



Consolidated and University Statement of Financial Position

	Note	As at 30 Sep 2023		As at 30 Sep 2022	
		Consolidated €'000	University €'000	Consolidated €'000	University €'000
Non-current assets					
Tangible fixed assets	12	1,151,088	1,125,959	1,109,614	1,086,644
Endowment and other investment assets	13	260,290	257,542	245,591	243,111
Investment property	14	40,019	40,019	44,365	44,365
		1,451,397	1,423,520	1,399,570	1,374,120
Current assets					
Trade and other receivables	15	77,554	99,102	69,449	90,917
Inventories	16	535	449	547	547
Investments	17	59,900	59,900	54,921	54,921
Cash and cash equivalents	25	184,540	173,849	178,500	160,625
		322,529	333,300	303,417	307,010
Less: Creditors – amounts falling due within one year	18	(357,050)	(373,157)	(280,766)	(288,849)
Net current (liabilities)/assets		(34,521)	(39,857)	22,651	18,161
Total assets less current liabilities		1,416,876	1,383,663	1,422,221	1,392,281
Creditors – amounts falling due after more than one year	19	(600,302)	(599,725)	(609,524)	(608,107)
Provisions					
Retirement benefit provisions	29	(1,576,892)	(1,576,892)	(1,484,426)	(1,484,426)
Non-current retirement benefit receivable	29	1,576,892	1,576,892	1,484,426	1,484,426
Total net assets		816,574	783,938	812,697	784,174
Restricted reserves					
Income and expenditure – endowment	22	262,406	262,406	250,171	250,171
Income and expenditure – restricted	23	22,371	-	20,220	-
Unrestricted reserves					
Income and expenditure – unrestricted		13,804	3,539	24,313	16,010
Revaluation reserve	24	517,993	517,993	517,993	517,993
Total reserves		816,574	783,938	812,697	784,174

The financial statements on pages 19 to 51 were approved by the Board of the University on 27 March 2024 and signed on its behalf by:

Linda Doyle

DR. LINDA DOYLE
PROVOST

Louise Ryan

LOUISE RYAN
CHIEF FINANCIAL OFFICER

27 March 2024



Consolidated Statement of Cashflows
Year ended 30 September 2023

	Note	2023 €'000	2022 €'000
Cashflow from operating activities			
Surplus/(deficit) for the year		3,877	(205)
Adjustment for non-cash items			
Depreciation	12	29,208	27,644
Amortisation of deferred capital grants	21	(6,710)	(7,466)
Loss/(gain) on revaluation of investment properties	14	5,615	(600)
Loss/(gain) on disposal of fixed assets		8	(16,834)
(Gain)/loss on investments	13/17	(8,434)	5,946
Donation of assets	14	(573)	(120)
Adjustment for working capital items			
Decrease in inventories	16	12	-
(Increase)/decrease in receivables	15	(8,849)	38,562
Increase in creditors	18	59,721	2,975
Adjustment for investing or financing activities			
Investment income	6	(11,537)	(7,318)
Interest payable	10	7,585	5,061
New endowments received	22	(1,668)	(244)
Net cash inflow from operating activities		68,255	47,401
Cashflows from investing activities			
Capital grants received		5,592	14,696
Investment income		11,537	7,318
Disposals of non-current asset investments	13	7,140	185
Disposal of other investments	17	113	542
Payments made to acquire non-current asset investments	13	(13,158)	(12,400)
Payments made to acquire other investments	13/17	(238)	(357)
Payments made to acquire fixed assets		(53,498)	(48,702)
Transfer to deposits	17	(5,101)	(54,799)
New endowment cash received	22	1,668	244
Net cash outflow from investing activities		(45,945)	(93,273)
Cashflows from financing activities			
Interest paid	10	(6,258)	(4,383)
Capital element of finance lease rental payments	20	(1,560)	(1,297)
Interest element of finance lease rental payments	10	(3,215)	(3,295)
Loan repayments		(8,237)	(7,071)
New unsecured loans drawn down		3,000	65,800
Net cash (outflow)/inflow from financing activities		(16,270)	49,754
Increase in cash and cash equivalents in the year			
		6,040	3,882
Cash and cash equivalents at beginning of the year	25	178,500	174,618
Cash and cash equivalents at end of the year	25	184,540	178,500



Notes to the Consolidated Financial Statements

1. Statement of Accounting Policies

Basis of preparation

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

Accounting convention

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

Going Concern

The University and Group generated a surplus of €3.9m (2022: €0.2m deficit) in the year to 30 September 2023. It had net current liabilities of €34.5m (2022: net current assets €22.7m) and net assets of €816.6m (2022: €812.7m). Although the Group was in a net current liability situation, a significant element of the current liabilities relates to Research Grants and Projects received in advance which is normal practice across the education sector. These are multi-year projects and would not be fully expended within the next 12 months. The Group has cash reserves of €184.5m at 30 September 2023 (2022: €178.5m) and a €40m revolving credit facility with AIB available at year end which remains undrawn at the date of signing. The Group has adequate cash reserves to meet its liabilities as they fall due without the need for this facility.

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

Basis of consolidation

The consolidated financial statements of the Group include the University and its subsidiary undertakings (as defined by the SORP) Ghala Designated Activity Company, Trinity 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

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

The principal accounting estimates and assumptions used in the financial statements for the year ended 30 September 2023 that have a significant risk of causing a material adjustment to the carry amount of assets and liabilities within the next financial year are as follows:

1. *Property, Plant and Equipment*

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

2. *Recoverability of Debtors*

The provision for bad debt is calculated based on management's expectation on the recoverability of debtors. In calculating the provision for bad debt, the following factors are considered; age of the debt, the default history and current situation of the debtor and current market conditions. See note 15 for the net carrying amount of the receivable(s) and associated bad debt provisions.

The principal accounting judgments used in the financial statements for the year ended 30 September 2023 are as follows:

1. *Pension Provisions*

The pension provision is calculated based on actuarial assumptions provided by an actuary annually. The actuarial assumptions include discount rates, salary increases, pension increases and inflation rates. The assumptions and estimates used in calculating the cost for the financial period reflect historical experience and current trends. See note 29 for the disclosures relating to the pension plans in place in the University (Defined Benefit, Contribution and PRSA).

2. *Investment Property*

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

3. *Impairments*

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



Notes to the consolidated financial statements

1. Statement of Accounting Policies (cont'd)

Tangible fixed assets

1. Land and buildings

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

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

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

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

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

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

2. Fixtures and fittings and equipment

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

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

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

Heritage assets

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

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

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.



Notes to the consolidated financial statements

1. Statement of Accounting Policies (cont'd)

Investment properties

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

Investments

Investments are stated at the following valuations:

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

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

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

Inventories

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

Taxation

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

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

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

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

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- 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.



Notes to the consolidated financial statements

1. Statement of Accounting Policies (cont'd)

Finance leases

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

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

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

Operating leases

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

Financial instruments

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

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

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

Retirement benefits

Defined contribution plan

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

Defined benefit pension schemes

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

Retirement benefit costs

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

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

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.



Notes to the consolidated financial statements

1. Statement of Accounting Policies (cont'd)

Retirement benefit receivable asset

The University has determined that the State is committed to funding the pension obligations of the Master Pension Scheme under the Financial Measures (Miscellaneous Provisions) Act 2009 and the Single Public Service Pension Scheme under the Public Service

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

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 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Recurrent grants				
State grants	70,114	70,114	57,074	57,074
Reconciliation of grant received to income recognised				
Received in respect of current year	66,843	66,843	54,385	54,385
Deferred from prior accounting year	799	799	3,488	3,488
Accrued/ (deferred) to subsequent accounting years	2,472	2,472	(799)	(799)
Total	70,114	70,114	57,074	57,074

3. Academic fees

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Academic fee income	192,013	191,292	180,421	179,525
Other academic fee income*	4,202	4,202	3,338	3,339
Miscellaneous fee income**	2,456	2,456	2,082	2,082
Total	198,671	197,950	185,841	184,946

*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	76,849	76,849	77,355	77,355
Undergraduate Non-EU	57,799	57,079	49,002	48,107
Postgraduate Research EU	7,270	7,270	6,226	6,226
Postgraduate Research Non-EU	4,139	4,139	4,199	4,199
Postgraduate Taught EU	21,869	21,868	22,534	22,533
Postgraduate Taught Non-EU	24,087	24,087	21,105	21,105
Total	192,013	191,292	180,421	179,525

A total of €39,365,313 (2022: €40,893,603) included in academic fee income was paid directly by the Higher Education Authority (HEA). This includes nursing fees of €4,118,318 (2022: €4,366,310).

4. Research grants and contracts

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Science Foundation Ireland	42,728	42,728	38,045	38,045
Other state and semi-state	37,090	37,090	34,487	34,487
European Union	22,980	22,980	21,175	21,175
Industry	8,062	8,062	7,359	7,359
Other	15,010	15,010	14,143	14,143
Total	125,870	125,870	115,209	115,209



Notes to the Consolidated Financial Statements

5. Other Income

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Academic schools and faculty offices income	9,346	11,448	5,645	8,025
Service areas	5,006	5,018	5,006	5,018
Catering	3,043	3,043	2,146	2,146
Residences income	13,013	13,013	10,640	10,640
Other ancillary services	1,401	1,509	1,075	1,167
Rental income	7,381	7,382	6,474	6,474
Library income	20,238	20,238	16,749	16,710
Concession income	62	62	16	16
Non-academic other activities	6,202	6,757	11,255	11,836
Other income	11,262	8,159	7,435	6,069
Total	76,954	76,629	66,441	68,101

Other Income includes €9.850m (2022: €15.984m) of other state grant income as outlined below:

Grantor:	PY Grant deferred 2022 €'000	Total cash received 2023 €'000	Taken to income 2023 €'000	Grant deferred 2023 €'000
Higher Education Authority	8,091	9,471	(9,233)	8,329
Dept of Tourism, Culture, Arts, Gaeltacht, Sports & Media	-	203	(203)	-
Pobal	-	254	(254)	-
Solas	-	160	(160)	-
Total	8,091	10,088	(9,850)	8,329

6. Investment income

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Note				
Interest income	3,686	3,320	92	107
Income from permanent endowments	7,576	7,576	6,980	6,980
Income from expendable endowments	275	275	246	246
Dividend income from subsidiary	-	300	-	300
Total	11,537	11,471	7,318	7,633

7. Donations and endowments

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Note				
Unrestricted donations	846	17,821	772	13,533
Donations with restrictions	21,433	-	17,890	-
New endowments	1,668	1,668	244	244
Total	23,947	19,489	18,906	13,777



Notes to the Consolidated Financial Statements

8. Staff costs

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Wages and salaries *	292,045	286,594	270,214	265,561
Social security costs	25,579	24,997	24,035	23,588
Other retirement benefit costs	19,250	18,884	19,505	19,243
Total	336,874	330,475	313,754	308,392

* Wages and Salaries include an amount of €1.6m for DES (Department of Education and Skills) and DPER (Department of Public Expenditure and Reform) approved allowances (2022: €1.6m) and overtime €1.9m (2022: €1.6m). Royalty payments of €193k in total were paid to 14 employees in the year (2022: €493k – 26 employees).

Severance/termination payments (including statutory redundancy) paid to 57 staff members amounted to €343k (2022: €699k). Payments with an aggregate value in excess of €10,000 amounted to €112k (2022: €396k).

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 2023 Number of employees	University 2023 Number of employees	Consolidated 2022 Number of employees	University 2022 Number of employees
€60,000 – €69,999	446	443	248	244
€70,000 – €79,999	165	160	266	261
€80,000 – €89,999	245	241	278	270
€90,000 – €99,999	267	259	146	144
€100,000 – €109,999	152	148	175	175
€110,000 – €119,999	189	189	83	79
€120,000 – €129,999	113	111	89	89
€130,000 – €139,999	31	31	14	13
€140,000 – €149,999	14	13	7	7
€150,000 – €159,999	7	6	79	79
€160,000 – €169,999	83	83	5	4
€170,000 – €179,999	5	5	2	2
€180,000 – €189,999	4	3	2	2
€190,000 – €199,999	4	4	-	-
€200,000 – €209,999	1	1	4	4
€210,000 – €219,999	2	2	1	1
€220,000 – €229,999	2	2	5	5
€230,000 – €239,999	1	1	9	9
€240,000 – €249,999	3	3	2	2
€250,000 – €259,999	5	5	2	2
€260,000 – €269,999	5	5	-	-
€270,000 – €279,999	2	2	4	4
€280,000 – €289,999	-	-	1	1



Notes to the Consolidated Financial Statements

8. Staff costs (cont'd)

	Consolidated 2023	University 2023	Consolidated 2022	University 2022
Salary Bands	Number of employees	Number of employees	Number of employees	Number of employees
€290,000 – €299,999	2	2	-	-
€300,000 – €309,999	2	2	-	-
€310,000 – €319,999	4	4	2	2
€320,000 – €329,999	4	4	1	1
€330,000 – €339,999	1	1	1	1
€340,000 – €349,999	-	-	1	1
€350,000 – €359,999	-	-	1	1
€390,000 – €399,999	1	1	-	-
Total	1,760	1,731	1,428	1,403

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 remuneration for key management personnel for the year 2023 amounted to €2.8m (2022: €2.6m). Key management personnel are members of the University's defined benefit retirement schemes and their entitlements in that regard do not extend beyond the terms of those schemes.

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

	Consolidated 2023	University 2023	Consolidated 2022	University 2022
	FTE	FTE	FTE	FTE
Teaching and Research	2,591	2,591	2,513	2,513
Technical	144	144	135	135
Support services	1,342	1,342	1,261	1,261
Other	855	782	825	753
Total	4,932	4,859	4,734	4,662



Notes to the Consolidated Financial Statements

9. Other operating expenses

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Telephone and related communications	629	588	428	417
Consumables	13,014	12,882	13,000	12,839
Cost of goods sold	4,921	4,540	3,380	3,180
Computer and other equipment	13,759	13,481	13,466	13,348
Heat, light, water and power	10,782	10,782	10,677	10,677
Books and periodicals, printing & stationery	5,390	5,358	5,232	5,193
Repairs and general maintenance	10,396	10,389	8,881	8,876
Insurance	2,202	2,191	1,994	1,984
Professional services	13,231	13,918	13,545	14,193
Rent, rates & property tax	723	675	825	767
Travel and subsistence	7,270	7,144	4,081	4,034
Hospitality and entertainment	1,620	1,557	1,085	1,060
Recruitment	3,842	3,793	3,725	3,571
Capitation	1,734	1,734	983	983
Scholars and Fellows costs	217	217	253	253
Student related costs and awards	13,306	13,306	12,599	12,596
Employee related costs	3,150	3,095	2,654	2,593
Advertising & PR costs	3,839	4,006	2,608	2,595
Bank charges	1,252	1,240	953	932
Quality & Risk assessment	245	245	155	155
Service contracts	16,586	16,586	12,569	12,569
Subscriptions & Membership fees	1,680	1,599	1,790	1,730
Endowment fund direct expenditure	1,203	1,203	1,560	1,560
Other expenses	8,079	13,240	7,026	11,930
Total	139,070	143,769	123,469	128,035

Other operating expenses include:

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Auditor's remuneration (including VAT)	308	244	277	213
C&AG Auditor fee	62	62	59	59
Total	370	306	336	272

The University employs an internal auditor and these costs have been included as part of staff costs for the year. US GAAP reporting requirements applicable for 2022/23 (reporting obligations every 3 years) and associated audit fees included above.

10. Interest and other finance costs

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Loan interest	6,258	6,260	4,383	4,382
Loan interest capitalised	(1,888)	(1,888)	(2,617)	(2,617)
Finance lease interest	3,215	3,215	3,295	3,295
Total	7,585	7,587	5,061	5,060

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. Comprehensive loss in foreign subsidiary in the year resulted in nil tax (2022: €20,141) 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
Cost or valuation					
At 1 October 2022	1,370,860	63,043	22,612	226,023	1,682,538
Additions (including WIP)	57,520	1,039	42	12,785	71,386
Transfer to Investment Property (Note 14)	(696)	-	-	-	(696)
Disposals	-	-	(428)	(2,194)	(2,622)
At 30 September 2023	1,427,684	64,082	22,226	236,614	1,750,606
Accumulated Depreciation					
At 1 October 2022	326,421	18,629	22,314	205,560	572,924
Depreciation for year	16,375	4,323	90	8,420	29,208
Disposals	-	-	(428)	(2,186)	(2,614)
At 30 September 2023	342,796	22,952	21,976	211,794	599,518
Net book value					
At 30 September 2022	1,044,439	44,414	298	20,463	1,109,614
At 30 September 2023	1,084,888	41,130	250	24,820	1,151,088
University	Land and Buildings	Fixtures and Fittings	Computer Equipment	Other Equipment	Total
	€'000	€'000	€'000	€'000	€'000
Cost or valuation					
At 1 October 2022	1,347,969	63,042	22,585	225,917	1,659,513
Additions (including WIP)	55,334	1,039	42	12,785	69,200
Transfer to Investment Property (Note 14)	(696)	-	-	-	(696)
Disposals	-	-	(428)	(2,194)	(2,622)
At 30 September 2023	1,402,607	64,081	22,199	236,508	1,725,395
Accumulated Depreciation					
At 1 October 2022	326,421	18,627	22,279	205,542	572,869
Depreciation for year	16,375	4,323	79	8,404	29,181
Disposals	-	-	(428)	(2,186)	(2,614)
At 30 September 2023	342,796	22,950	21,930	211,760	599,436
Net book value					
At 30 September 2022	1,021,548	44,415	306	20,375	1,086,644
At 30 September 2023	1,059,811	41,131	269	24,748	1,125,959

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 2023, Land and Buildings included €216.3m in respect of land which is not depreciated (at 30 September 2022: €216.3m).

Land and Buildings include buildings valued by the Board of the University in 1998 at a standard cost of €2,413 per square metre amounting to €330m, as adjusted for subsequent additions, disposals, depreciation and impairment. Land and Buildings include assets in the course of construction at 30 September 2023 of €102.9m (at 30 September 2022: €117m).

The University has included in Land and Buildings a building (Trinity Hall) for which the related lease liabilities of €53.1m (at 30 September 2022: €54.6m) are included in creditors (see notes 18/19). The net book value of this building was €46.7m at 30 September 2023 (at 30 September 2022: €47.7m).

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 €1.9m (2022: €2.6m) relating to loans specifically funding the development of a Trinity owned site at Grand Canal Quay (Trinity East/TTEC), the Old Library Redevelopment, E3 Learning Foundry and Rubrics (Historical Accommodation Building Project).

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

During the year Units 1 and 2 of PHS carried at €0.9m were transferred from academic to commercial use and Unit 1.1 of Trinity Technology and Enterprise Campus (TTEC) Tower carried at €0.2m was transferred from commercial to academic use, the impact of which has also been reflected in note 14 - Investment properties.

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. This includes links to preservation and conservation, catalogue information and exhibitions and events.

Museums:

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

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



Notes to the Consolidated Financial Statements

12. Tangible fixed assets (cont'd)

Art Collection:

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

Silver:

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

Heritage assets of €1.24m, summarised below, were donated to or purchased by the University between 1 October 2018 and 30 September 2023. 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.

	2023	2022	2021	2020	2019
Value of acquisitions (including donations)	€0.1m	€0.2m	€0.34m	€0.19m	€0.41m

13. Non-current investments

Consolidated

	Endowment Assets €'000	Investment Assets €'000	Total €'000
At beginning of year	242,721	2,870	245,591
Additions	13,158	238	13,396
Disposals	(7,140)	-	(7,140)
Net appreciation of investment portfolio	8,311	132	8,443
Total	257,050	3,240	260,290

University

	Endowment Assets €'000	Investment Assets €'000	Total €'000
At beginning of year	242,721	390	243,111
Additions	13,158	238	13,396
Disposals	(7,140)	-	(7,140)
Net appreciation/(loss) of investment portfolio	8,311	(136)	8,175
Total	257,050	492	257,542

Endowment and other investment assets

Represented by:

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Endowment assets				
Equities	177,284	177,284	162,298	162,298
Property	34,757	34,757	41,320	41,320
Infrastructure/other	45,009	45,009	39,103	39,103
Total endowment assets	257,050	257,050	242,721	242,721

Notes to the Consolidated Financial Statements

13. Non-current investments (cont'd)

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Investment assets				
Neuropath Therapeutics	21	21	121	121
University Bridge Fund II	471	471	269	269
TCD Trust investment	2,748	-	2,480	-
Total investment assets	3,240	492	2,870	390
Total endowment and investment assets	260,290	257,542	245,591	243,111

The Investment Committee of the University has made commitments to investments of €15m in international infrastructure assets and at 30 September 2023 the Investment Committee had invested €13.6m in this asset class with the remaining €1.4m committed and expected to be invested over the next 3-12 months. During 2021, the Investment Committee approved a €12.5m investment in private credit assets, with the expectation of an 80% drawdown, providing for €10 million capital invested in this asset class, of which €9.2m was invested by 30 September 2023 with remaining investments due to be completed over the coming 12 months.

The Irish Infrastructure Fund (IIF) was sold during 2023 with proceeds from the sale of c.€7m being returned to the Trinity Endowment Fund in July and August with remaining proceeds due in FY2024. The Investment Committee continued with the drawdown of IIF replacement assets, Fiera Infrastructure (€4.55m/US\$5m) took place in July 2023 while Ancala Fund III (€5m) drawdown is expected over the next 3 years with €1.1m already called in 2023.

The University Bridge Fund II was established in FY2020 to assist start-up companies and includes several University Partners, the European Investment Bank and Enterprise Ireland as co-investors. The University has committed €1.7m of which €0.5m has been drawn down by 30 September 2023.

14. Investment properties

	2023 €'000	2022 €'000
Consolidated and University		
At beginning of year	44,365	43,765
Additions	573	-
Net (Loss)/gain on revaluation of investment properties	(5,615)	600
Net transfer from fixed assets	696	-
Total	40,019	44,365

Avison Young, Chartered Surveyors, independently valued all investment properties at 30 September 2023 at open market value, including the gift of land made to the University during the year and recorded as additions above, in accordance with the Royal Institution of Chartered Surveyors valuation standards.

15. Trade and other receivables

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Trade receivables	3,795	3,759	2,423	2,412
Research grants and contracts receivable	53,037	53,037	43,815	43,815
State recurrent grants receivable	2,473	2,473	-	-
State capital grants receivable	16	16	9	9
Non-State capital funding receivable	60	60	810	810
Prepayments and other receivables	18,173	17,828	22,392	22,008
Amounts due from subsidiary undertakings	-	21,929	-	21,863
Total	77,554	99,102	69,449	90,917

Amounts due from subsidiary undertakings at 30 September 2023 represent intercompany loans falling due after more than one year.



Notes to the Consolidated Financial Statements

16. Inventories

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Raw materials and consumables	42	42	40	40
Finished goods for resale	493	407	507	507
Total	535	449	547	547

17. Current investments

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Short term deposits	59,900	59,900	54,799	54,799
Short term investments	-	-	122	122
Total	59,900	59,900	54,921	54,921

Short term investments

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
At 1 October	122	122	777	777
Additions	-	-	120	120
Disposals	(113)	(113)	(542)	(542)
Net loss on investments	(9)	(9)	(233)	(233)
At 30 September	-	-	122	122

18. Creditors amounts falling due within one year

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Trade payables	8,903	7,064	6,289	4,786
Contract research grants and projects unexpended	145,133	145,133	121,977	121,977
Academic fees received in advance	78,366	78,366	74,988	74,988
State recurrent grants received in advance	-	-	799	799
Capital funding received in advance	3,121	3,121	2,552	2,552
Accruals and deferred income	46,414	36,344	45,666	42,317
Obligations under finance lease	1,847	1,847	1,560	1,560
Secured bank loans	370	370	277	277
Unsecured bank loans	8,114	8,114	8,703	8,703
PAYE/PRSI	8,405	8,223	7,706	7,581
Other payables	56,377	56,268	10,249	10,110
Amounts due to subsidiary undertakings	-	28,307	-	13,199
Total	357,050	373,157	280,766	288,849

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Accruals	26,804	16,782	25,180	21,831
Deferred income – Govt capital grants (note 21)	6,710	6,710	7,466	7,466
Other deferred income	12,900	12,852	13,020	13,020
Total	46,414	36,344	45,666	42,317

Notes to the Consolidated Financial Statements

19. Creditors amounts falling due after more than one year

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Secured bank loans	11,179	11,179	8,533	8,533
Unsecured bank loans	303,725	303,725	311,112	311,112
Obligations under finance leases	51,242	51,242	53,089	53,089
Deferred income - Govt capital grants (note 21)	233,531	233,531	235,205	235,205
Other deferred income and retentions	625	48	1,585	168
Total	600,302	599,725	609,524	608,107

20. Borrowings

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Secured loans are repayable as follows:				
Amounts due within one year	370	370	277	277
Due between two and five years	1,327	1,327	989	989
Due after more than five years	9,852	9,852	7,544	7,544
Total	11,549	11,549	8,810	8,810

Unsecured loans are repayable as follows:				
Amounts due within one year	8,114	8,114	8,703	8,703
Due between two and five years	97,121	97,121	91,561	91,561
Due after more than five years	206,604	206,604	219,551	219,551
Total	311,839	311,839	319,815	319,815

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Obligations under finance leases are due as follows:				
Amounts due within one year	1,847	1,847	1,560	1,560
Due between two and five years	10,783	10,783	9,368	9,368
Due after more than five years	40,459	40,459	43,721	43,721
Total	53,089	53,089	54,649	54,649

Secured loans outstanding at 30 September 2023 were as follows:

Lender	Amount €'000	Capital repayable	Interest rate %	Borrower
Housing Finance Agency	11,549	2021 - 2051	1.85%	University
Total	11,549			

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 2023 were as follows:

Lender	Amount €'000	Capital repayable	Interest rate %	Borrower
European Investment Bank	11,525	2019 - 2029	0.7% above base	University
European Investment Bank	16,163	2020 - 2040	0.6% above base	University
European Investment Bank	16,706	2020 - 2040	0.6% above base	University
European Investment Bank	13,301	2021 - 2041	0.8% above base	University
European Investment Bank	63,000	2021 - 2046	1.90%	University
European Investment Bank	25,090	2025 - 2049	1.49%	University
European Investment Bank	25,000	2026 - 2050	1.64%	University
European Investment Bank	50,000	2026 - 2050	1.76%	University
Legal & General 1	39,130	2025 - 2049	1.94%	University
Legal & General 2	21,548	2019 - 2024	0.58%	University
Legal & General 3	14,506	2026	0.43%	University
Legal & General 4	15,830	2026	0.81%	University
Allied Irish Bank	40	N/A	N/A	University
Total	311,839			

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 revolving credit facilities of €40m available with AIB at 30 September 2023.

Unsecured loans repayable includes €0.7m of accrued interest at 30 September 2023, which is payable within one year (30 September 2022: €1.3m)

21. Deferred Capital Grants

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

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

Deferred capital grants can be analysed as follows:

Consolidated and University	2023 €'000	2022 €'000
Creditors falling due within one year	6,710	7,466
Creditors falling due more than one year	233,531	235,205
Balances at 30 September	240,241	242,671

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

		Restricted Permanent €'000	Restricted Expendable €'000	2023 Total €'000	2022 Total €'000
	Notes				
Capital		218,740	10,241	228,981	234,109
Accumulated income		19,780	1,410	21,190	19,191
Balances at 1 October		238,520	11,651	250,171	253,300
New endowments	7	1,668	-	1,668	244
Increase/(decrease) in market value of investments		8,153	158	8,311	(5,372)
Investment income for the year	6	7,576	275	7,851	7,226
Expenditure for the year		(5,464)	(131)	(5,595)	(5,227)
Total endowment comprehensive Income/(loss)		11,933	302	12,235	(3,129)
Balances at 30 September		250,453	11,953	262,406	250,171
Represented by:					
Capital		228,561	10,399	238,960	228,981
Accumulated income		21,892	1,554	23,446	21,190
Balances at 30 September		250,453	11,953	262,406	250,171



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 individually each over 1% of the value of total Endowment Fund.

	Capital Value at 30 Sept 2023 €'000	Accumulated Income					Closing Balance €'000	Date Received
		Opening Balance €'000	Income €'000	Expenditure €'000	Income transfer To capital €'000			
Hitachi	2,538	122	65	54	-	133	1991	
Chetwood-Aiken	2,829	4	72	72	-	4	1969	
Brown Animal	2,848	148	73	-	-	221	1973	
O'Sullivan Manuscripts	3,026	579	78	-	-	657	2002	
Early Irish Studies	3,429	-	88	88	-	-	1996	
Smurfit	3,534	-	91	91	-	-	1989	
Ellen Mayston Bates Fund	3,874	140	99	99	-	140	2016	
Provost's Academic Development Fund	4,596	122	118	112	-	128	1992	
Nunn	4,748	848	122	241	-	729	1994	
Coca Cola	4,885	-	125	125	-	-	1993	
Loyola	5,211	280	134	82	-	332	2012	
Reid Entrance Exhibitions	5,983	139	153	60	-	232	1888	
Childhood Research	6,026	102	154	155	-	101	2005	
Faculty Endowment Funds	9,747	1,386	244	131	350	1,149	2005	
Iona Technologies	10,994	519	282	-	-	801	1997	
Endowment Capital Development Fund	64,728	100	1,658	1,500	-	258	1995	
	138,996	4,489	3,556	2,810	350	4,885		

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.



Notes to the Consolidated Financial Statements

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

O'Sullivan Manuscripts

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

Early Irish Studies

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

Smurfit

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

Ellen Mayston Bates Fund

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

Provost's Academic Development Fund

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

Nunn

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

Coca Cola

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

Loyola

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

Reid Entrance Exhibitions

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

Childhood Research

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

Faculty Endowment Fund

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

Iona Technologies

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

Endowment Capital Development Fund

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



Notes to the Consolidated Financial Statements

23. Restricted reserves

		Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Balances at 1 October		20,220	-	17,037	-
New donations	7	21,433	-	17,890	-
Expenditure		(19,282)	-	(14,707)	-
Restricted comprehensive income/(loss)		2,151	-	3,183	-
Balances at 30 September		22,371	-	20,220	-

Closing reserves comprise the following funds:

Funds held with Trinity Foundation	22,371	-	20,220	-
Funds held with the University	-	-	-	-
Balances at 30 September	22,371	-	20,220	-

24. Revaluation reserve

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Balances at 1 October	517,993	517,993	517,993	517,993
Revaluation in year	-	-	-	-
Balances at 30 September	517,993	517,993	517,993	517,993

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

25. Cash and cash equivalents

Consolidated

	1 Oct 2022 €'000	Net Cash flows €'000	30 Sept 2023 €'000
Cash and cash equivalents	178,500	6,040	184,540

University

	1 Oct 2022 €'000	Net Cash flows €'000	30 Sept 2023 €'000
Cash and cash equivalents	160,625	13,224	173,849

Cash and cash equivalents include €13.7m (2022: €5.1m) of restricted cash in relation to joint research projects with other institutions and Trinity Endowment Fund restricted cash of €4.6m (2022: €6m) which will be reinvested in private credit and infrastructure asset classes within the investment portfolio.

26. Capital commitments

	Consolidated 2023 €'000	University 2023 €'000	Consolidated 2022 €'000	University 2022 €'000
Contracted for but not provided	46,349	5,608	50,830	6,404
Total	46,349	5,608	50,830	6,404

Consolidated capital commitments include €40.7m (2022: €44.4m) for Ghala DAC development projects (E3 Learning Foundry, Portal, Old Library Redevelopment and Dartry).



Notes to the Consolidated Financial Statements

27. Lease obligations

	Consolidated	University	Consolidated	University
	2023	2023	2022	2022
	€'000	€'000	€'000	€'000
Total rental income due under operating leases				
Future minimum lease income due:				
Not later than one year	2,670	2,670	2,768	2,768
Later than one year and not later than five years	5,319	5,319	8,667	8,667
Later than five years	3,482	3,482	5,289	5,289
Total	11,471	11,471	16,724	16,724

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.

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



Notes to the Consolidated Financial Statements

28. Related Parties (cont'd)

Transactions with other related parties

Trinity College Dublin Academy of Dramatic Art Limited (also known as 'The Lir') does not have a share capital and is limited by guarantee. The Lir is a related party as there are two University representatives on its Board out of a total of ten Board members. Its principal activities are to establish and operate an Academy for the provision of educational services, training and research in relation to dramatic art. Under a new agreement renewed in September 2022, for 5 years until September 2027, all units currently leased to The Lir at the University's Trinity Technology and Enterprise Campus (TTEC) (2,202 square meters) are covered at a nominal annual rent of €10. At 30 September 2023 there was an amount of €567,102 (2022: €364,791) due from The Lir. The net liabilities of The Lir per their draft Financial Statements at 30 September 2023 were €46,755 (2022: liabilities of €67,220) and the surplus for the year amounted to €20,467 (2022: surplus of €204,116).

Science Gallery International (also known as 'SGI') does not have a share capital and is limited by guarantee. SGI is a related party as there are two University representatives out of a total of seven Board members. The main objective for which the Company is established is to advance education by igniting creativity and discovery where science and art collide, through developing an international network of science activities including touring exhibitions, educational workshops, training programmes and events. During the period, the University made payments of €92,250 (2022: €189,500) to SGI and received €6,150 (2022: €Nil) for services provided to SGI. All transactions were conducted on an arm's length basis. At 30 September 2023 there was an amount of €Nil (2022: €Nil) due from SGI and an amount of €Nil (2022: €2,873) due to SGI. The net assets of SGI per its draft management accounts at 30 September 2023 were €271,737 (2022: €246,097) and the surplus for the year amounted to €25,640 (2022: surplus of €13,989).

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 €55,493 (2022: €51,762) to the Douglas Hyde Gallery and received payments of €3,286 (2022: €1,548) in respect of rent and other costs associated with the provision of office and exhibition space in the University. At 30 September 2023, there was an amount of €Nil (2022: €Nil) due from the Douglas Hyde Gallery and an amount of Nil (2022: €1,273) due to the Douglas Hyde Gallery. The net assets of the Douglas Hyde Gallery per their audited financial statements as at 31 December 2022 were €24,421 (2021: €18,186) and the surplus for the year amounted to €6,235 (2021: €14,831).



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 €0.25m (2022: €0.16m).

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 €0.07m (2022: €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 (2022: €0.05m).

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)

Consolidated and University	2023	2022
	€'000	€'000
Present value of plan liabilities	(1,576,892)	(1,484,426)
Non-current retirement benefit receivable (reimbursement rights)	1,576,892	1,484,426
	-	-

Analysis of retirement benefit liability	2023	2022
	€'000	€'000
Master Pension Scheme	(813,888)	(825,420)
Model Scheme and Pension Supplementation	(667,578)	(583,498)
Single Public Service Pension Scheme	(95,426)	(75,508)
Present value of unfunded obligations	(1,576,892)	(1,484,426)

Changes in the present value of defined benefit retirement obligations	2023	2022
	€'000	€'000
Defined benefit obligation at start of period	1,484,426	2,155,083
Current service cost	51,654	90,262
Interest cost	60,861	33,404
Contributions by scheme participants	2,481	2,337
Effect of experience adjustments on defined benefit retirement obligation	93,609	(14,608)
Effect of changes in actuarial assumptions	(70,924)	(740,011)
Benefit payments from reimbursement rights	(45,215)	(42,041)
Defined benefit retirement benefit obligations at end of period	1,576,892	1,484,426

Changes in fair value of reimbursement rights	2023	2022
	€'000	€'000
Fair value of reimbursement rights at start of period	1,484,426	2,155,083
Interest income	60,861	33,404
Return on reimbursement rights	55,766	(683,240)
Employer contributions	18,884	19,178
Contributions by scheme participants	2,481	2,337
Benefit payments from reimbursement rights	(45,215)	(42,041)
Administration expenses paid from reimbursement rights	(311)	(295)
Fair value of reimbursement rights at end of period	1,576,892	1,484,426



Notes to the Consolidated Financial Statements

29. Retirement benefits (cont'd)

Consolidated and University	2023 €'000	2022 €'000
Amounts recognised in the Statement of Comprehensive Income in respect of the plan are:		
Amounts included in expenditure		
Current service costs	51,654	90,262
Employer contributions	(18,884)	(19,178)
Administration expenses	311	295
Net deferred funding for retirement benefits	(33,081)	(71,379)
Total net expenditure	-	-
Amount recognised in Other Comprehensive Income		
Return on retirement benefit reimbursement rights	22,685	(754,619)
Experience adjustments	(93,609)	14,608
Changes in assumptions underlying the present value of plan	70,924	740,011
Total gain/(loss)	-	-

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 2023 were as follows:

Financial assumptions:	2023	2022
Valuation method	Projected Unit	Projected Unit
Discount rate	4.65%	4.10%
Inflation rate	2.65%	2.35%
Salary increases	4.15%	3.85%
Pension supplementation	3.15%	2.85%

The discount rate of 4.65% 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 2023		30 September 2022	
	Male	Female	Male	Female
Retiring today (age 65)	22.3	24.1	22.3	24.1
Retiring in 25 years (age 40 today)	24.1	26.0	24.1	25.9

The estimated employer contributions for the 2024 financial year are €19.7m. Employer contributions for the 2023 financial year were €18.9m.



Notes to the Consolidated Financial Statements

30. Contingent Liabilities

The University has two nomination agreements in place whereby the University is liable in the event of a shortfall in the letting of a number of student residences. The maximum value of the liability as at 30 September 2023 on these contracts is €11.5m if breaks are not exercised. The University does not expect any further liability to be incurred as a result of this contract.

A dispute resolution process is underway between the main works contractor on a capital development project and Ghala DAC, a subsidiary of the University. The claims will follow the standard procedures as set out in the dispute resolution section of the contract. The outcome of the dispute resolution process is uncertain. Any claim could result in a liability for the Group although there is no minimum amount that is more likely than not to be payable.

31. Events after the reporting period

On 1st March 2024 the revolving credit facility of €40m, available with AIB at 30 September 2023, was reduced to €20m.

No other events that require disclosure have occurred after the end of the reporting period 30 September 2023 and the Board's approval of the Consolidated Financial Statements on 27 March 2024.

32. Approval of the Consolidated Financial Statements

The Board of the University approved the Consolidated Financial Statements on 27 March 2024.

Management of and Accountability for Grants from Exchequer Funds (Unaudited)
Research Grants

Grantor	Government Funding Department/Office	Grant Deferred/ (Due) 1/10/22 €'000	Cash Received 2022/23 €'000	Taken to Income 2022/23 €'000	Grant Deferred/ (Due) 30/9/23 €'000
Science Foundation Ireland	Dept of Enterprise, Trade and Employment	23,561	51,759	45,227	30,093
HRB	Dept of Health	7,852	9,456	11,327	5,981
Irish Research Council	Dept of Education	6,132	9,615	11,090	4,657
Enterprise Ireland	Dept of Enterprise, Trade and Employment	(653)	9,921	10,135	(867)
Higher Education Authority	Dept of Education	150	3,056	1,544	1,662
Environmental Protection Agency	Dept of Environment, Climate and Communications	195	583	750	28
Sustainable Energy Authority of Ireland	Dept of Environment, Climate and Communications	(295)	912	720	(103)
HSE	Dept of Health	84	944	609	419
Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	(451)	699	601	(353)
Dept of Agriculture, Food and The Marine	Dept of Agriculture, Food and the Marine	188	400	574	14
Geological Survey of Ireland	Dept of Environment, Climate and Communications	148	236	473	(89)
City of Dublin Education and Training Board	Dept of Education	(27)	206	187	(8)
The Marine Institute	Dept of Agriculture, Food and the Marine	(18)	133	186	(71)
Dun Laoghaire-Rathdown Co Council	Dept of Housing, Local Government and Heritage	-	300	181	119
Teagasc	Dept of Agriculture, Food and the Marine	(66)	144	145	(67)
Dept of Foreign Affairs	Dept of Foreign Affairs	129	(6)	94	29
National Parks and Wildlife Service	Dept of Housing, Local Government and Heritage	78	47	77	48
Childrens Health Ireland	Dept of Health	-	(15)	72	(87)
An Roinn Ealain	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	(34)	40	33	(27)
Skillnet Ireland	Dept of Further and Higher Education, RESEARCH, Innovation and Science	-	100	23	77
An Chomhairle Um Oideachas Gaeltachta agus Gaelscola	Dept of Tourism, Culture, Arts, Gaeltacht, Sport and Media	78	76	6	148
Dept of Health and Children	Dept of Health	(301)	-	-	(301)
Dublin City Council	Dept of Housing, Local Government and Heritage	247	(104)	-	143
Other Irish Government/State Agencies	Various Departments	16	562	782	(204)
Total Exchequer Research Grants		37,013	89,064	84,836	41,241
Total Non-Exchequer Research Grants		37,357	54,593	42,400	49,550
Total per Research accounts		74,370	143,657	127,236	90,791
Other Adjustments		3,795	(3,856)	(1,366)	1,305
Research grants and contracts per Financial Statements		78,165	139,801	125,870	92,096

Capital grants

The University received grants for capital purposes of €5.7m in the current year (HEA €2.8m, Dept of Housing €2.9m) 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.



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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:**



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

HEA | AN tÚDARÁS um ARD-OIDEACHAS
HIGHER EDUCATION AUTHORITY



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

Enterprise
Ireland



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

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

T 01 896 1000

E financial.services@tcd.ie

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



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Trinity College Dublin, the University of Dublin

Opinion on the financial statements

I have audited the financial statements of Trinity College Dublin for the year ended 30 September 2023 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 2023 and of the income and expenditure of the University and of the University group for the year then ended in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

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

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

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

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

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

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

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

28 March 2024

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.