

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

England & Wales · Charity number 280693

Details

Other names	THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN, TRINITY COLLEGE, DUBLIN (UNIVERSITY OF DUBLIN) TRUST, THE UNITED KINGDOM TRUST FOR TRINITY COLLEGE DUBLIN
Status	Registered
Legal form	Other
Registered	1980-07-25
Register	View on the Charity Commission register

Contact

Address C/O Simmons Gainford Services Ltd
33 Cavendish Square
London
W1G 0PW

Phone 0035318964719

Email ivanovd@tcd.ie

Website www.uktrustfortcd.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND IN PARTICULAR HIGHER EDUCATION AT TRINITY COLLEGE, DUBLIN.

Activities: To promote the advancement of education generally and in particular public access to education facilities and of higher education in the British Isles and at Trinity College Dublin.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** DUBLIN
- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£974,436	£932,603	£67,977	0
2023-09-30	£421,536	£457,599	-	-
2022-09-30	£635,740	£610,539	£62,207	0
2021-09-30	£303,906	£293,227	-	-
2020-09-30	£316,455	£333,421	-	-

Trustees

Name	Role	Appointed
Mr DANIEL FRANCIS PACELLI LARKIN	Chair	
LADY EVIE DUFF GORDON		
RUPERT LASCELLES PENNANT-REA		

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

England & Wales - Charity number 280693

Accounts

PT

Charity Number: 280693

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 – 5
Independent examiner's report	6 – 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 – 17

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The Board of Trustees	Mr R Pennant-Rea Lady E Duff Gordon Mr F Larkin
Charity registered number	280693
Correspondence address	c/o Frank Larkin 70 Talbot Road London N6 4RA
Independent Examiner	Rajiv Thakerar Simmons Gainsford Professional Services Limited Chartered Accountants 14 th Floor, 33 Cavendish Square London W1G 0PW
Bankers	Lloyds TSB 83 Clarence Street Kingston upon Thames Surrey KT1 1RE
Solicitors	New Media Law LLP The Tapestry Building 51/52 Frith Street London W10 4ST

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees are pleased to present their annual trustees' report together with the financial statements of The London Trust for Trinity College Dublin for the year 1 October 2023 to 30 September 2024.

The financial statements comply with the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and Activities

Policies and objectives

The Charity's principal activity is to promote the advancement of education generally and in particular public access to educational facilities and of higher education in the British Isles and at Trinity College Dublin.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how such planned activities will contribute to the aims and objectives of The London Trust for Trinity College Dublin.

Achievements and performance

Review of activities

Income is mainly derived from donations and legacies. Grants have been made to Trinity Foundation, part of the University of Dublin, a public body and a charity registered in the Republic of Ireland for the provision of funding for research, scholarships and to acquire equipment and assets.

Going concern

The overall geopolitical landscape remains volatile, however despite the uncertain economic climate due to the USA economic strategy and the ongoing Russia/Ukraine war, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Financial review

The annual financial statements are attached to this report. These have been prepared in accordance with the policies summarised on pages 8 to 9.

There was a surplus from all activities of £41,833 (2023: £36,063) on incoming resources of £974,436 (2023: £421,536).

The primary focus of the Trust is to provide a tax efficient vehicle for UK based donors to enable them to support key areas within Trinity College Dublin.

Graduates are contacted via postal mailings and a telephone campaign to update them on the current needs of the College with the purpose of securing donations while also keeping alumni abreast of recent developments. Total income raised in 2024 doubled vs the prior period. A legal review and update of the Trust Deed will be undertaken and completed for the upcoming financial year.

Structure, governance and management

Constitution

The London Trust for Trinity College Dublin (charity number 280693) is a registered unincorporated Charity governed by a Trust Deed established on 9 July 1980. The charity is also known locally as 'The UK Trust for Trinity College Dublin'.

The trustees who served during the year were:

R Pennant-Rea
E Duff Gordon
F Larkin

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Organisational structure and decision making

The London Trust for Trinity College Dublin is an independent body which makes grants for the furtherance of higher education.

The policy on making grants is to identify worthwhile causes on the initiative of the Trustees or by application by third parties. Any decisions to make grants are made by the Trustees on a majority rule basis. Trustees have absolute discretion with regard to fund allocation.

The activities of the Trust are co-ordinated by the Chairman, aided by the Secretary. Trustee communications and decisions are done primarily by email, telephone and meetings as required.

The method of appointment for Trustees is that the names of prominent and active members within the graduate base are reviewed by current Trustees and a democratic choice made from a short list. The Trustees have been carefully chosen from graduates of differing decades, to ensure a fair reflection of views.

A new Trustee is provided with the following information to enable him or her to discharge his or her responsibilities, namely: a copy of the Trust Deed, the latest annual accounts and current financial position, the latest Chairman's report, the Minutes of the last meeting of Trustees, any available information on current marketing projects and a copy of the Charity Commission's Duties of Trustees.

The Trust engaged a specialist legal firm to undertake a full review of the Trust Deed in November 2024. The purpose of the review is to update the language, including to add modern governance powers and provisions and flexible provisions around virtual meetings, decisions by email. These changes will require the consent of the Charity Commission the aim is to notify the Charity Commission by 30 September 2025.

Risk management

The London Trust is incorporated into the regular risk reviews of the Trinity Development and Alumni. A separate risk register for the Trust will be developed in the upcoming financial year.

Plans for future years

UK taxpayers ceased to be eligible for UK tax relief on donations to EU or EEA charities from April 2024. As Trinity Development and Alumni ceased to be an eligible charity, The London Trust for Trinity College Dublin is now the entity for UK donors who wish to support Trinity.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees for the purposes of charity law who served during the year and up to the date of this report are set out on page 3.

This report was approved by the Trustees on *6 June 2025* and signed on their behalf by:



Mr F Larkin
Trustee

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LONDON TRUST FOR TRINITY
COLLEGE DUBLIN
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Independent examiner's report to the Trustees of The London Trust for Trinity College Dublin

I report to the trustees on my examination of the financial statements of The London Trust for Trinity College Dublin for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LONDON TRUST FOR TRINITY
COLLEGE DUBLIN (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Rajiv Thakerar FCA (Independent Examiner)
For and on behalf of Simmons Gainsford Professional Services Limited
Chartered Accountants
33 Cavendish Square
London
W1G 0PW
Dated: 6 June 2025

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations and grants	2	16,483	950,196	966,679	411,816
Operational funding received	14	7,757	-	7,757	9,720
Total income		<u>24,240</u>	<u>950,196</u>	<u>974,436</u>	<u>421,536</u>
Expenditure on:					
Charitable activities					
Grants payable to Institutions	3	14,080	910,766	924,846	447,879
Governance	4	7,757		7,757	9,720
Total expenditure		<u>21,837</u>	<u>910,766</u>	<u>932,603</u>	<u>457,599</u>
Net income / (expenditure) before other recognised gains and losses					
Net movement in funds		2,403	39,430	41,833	(36,063)
Reconciliation of funds:					
Total funds brought forward		16,561	9,583	26,144	62,207
Total funds carried forward		<u>18,964</u>	<u>49,013</u>	<u>67,977</u>	<u>26,144</u>

The notes on pages 11 to 17 form part of these financial statements.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**BALANCE SHEET
AS AT 30 SEPTEMBER 2024**

	Note	£	2024 £	£	2023 £
Current assets					
Debtors	8	27,518		14,323	
Cash at bank and in hand	10	<u>47,419</u>		<u>21,541</u>	
		74,937		35,864	
Creditors: amounts falling due within one Year	9	<u>6,960</u>		<u>9,720</u>	
Net current assets					26,144
			<u>67,977</u>		
Net assets			<u>67,977</u>		<u>26,144</u>
Charity Funds					
Restricted funds	11		49,013		9,583
Unrestricted funds	11		18,964		16,561
Total funds			<u>67,977</u>		<u>26,144</u>

The financial statements were approved by the members of the committee on 6 June 2025 and signed on their behalf by



Mr F Larkin
Trustee

The notes on pages 11 to 17 form part of these financial statements.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	13	25,878	(37,042)
Change in cash and cash equivalents in the year		25,878	(37,042)
Cash and cash equivalents at the beginning of the year		<u>21,541</u>	<u>58,583</u>
Cash and cash equivalents at the end of the year		<u>47,419</u>	<u>21,541</u>

The notes on pages 11 to 17 form part of these financial statements.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2021) as amended by Bulletin 1 issued by the Charity Commission - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The London Trust for Trinity College Dublin constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1. Accounting policies (continued)

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and legacies receivable	16,483	950,196	966,679	411,816
	<u>16,483</u>	<u>950,196</u>	<u>966,679</u>	<u>411,816</u>

3. Analysis of grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants – The Trinity Foundation	14,080	910,766	924,846	447,879
	<u>14,080</u>	<u>910,766</u>	<u>924,846</u>	<u>447,879</u>

4. Governance costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Accountancy fees	4,080	-	4,080	3,960
Bookkeeping fees	2,880	-	2,880	5,760
Bank charges	797	-	797	-
	<u>7,757</u>	<u>-</u>	<u>7,757</u>	<u>9,720</u>

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

5. Analysis of resources expended by expenditure type

	Other costs 2024 £	Total 2023 £
Grants paid – The Trinity Foundation	924,846	447,879
Expenditure on governance	7,757	9,720
	<u>932,603</u>	<u>457,599</u>

6. Net incoming resources/(resources expended)

This is stated after charging:

	2024 £	2023 £
Accountancy fees	4,080	3,960
Bank Charges	797	-
Bookkeeping fees	2,880	5,760
	<u>7,757</u>	<u>9,720</u>

There was no remuneration, benefits in kind or reimbursements of expenses distributed to the Trustees in 2024 and 2023.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £Nil).

During the year ended 30 September 2024, no Trustee expenses have been incurred (2023 - £NIL).

8. Debtors

	2024 £	2023 £
Other debtors	<u>27,518</u>	<u>14,323</u>

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

9. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	6,960	9,720

10. Summary of funds

	Brought Forward	Incoming Resources	Resources Expended	Carried Forward
	£	£	£	£
General funds	16,561	24,240	21,837	18,964
Restricted funds	9,583	950,156	910,766	49,013
	26,144	967,030	925,197	67,977

Analysis of restricted funds

	As at 30 September 2023	Incoming Resources	Outgoing Resources	As at 30 September 2024
	£	£	£	£
School of Natural Science	-	6,250	5,000	1,250
Cancer Institute	-	271,615	271,615	-
School of Medicine	-	111,078	106,078	5,000
Library Redevelopment project	-	172,871	172,871	-
John Byrne Endowment	-	131,000	131,000	-
Business School	-	27,889	20,889	7,000
Grattan /Social Sciences	-	17,502	6,252	11,250
TCLCT	-	10,000	10,000	-
Trinity Access Programme	-	119,525	113,800	5,725
School of English	-	20,000	20,000	-
Trinity Alumni Fund	9,583	62,465	53,260	18,788
	9,583	950,196	910,766	49,013

General funds

These are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Restricted funds

John Byrne Scholarship Endowment

This endowment was set up in honour of the late Professor John Byrne, and his contribution to the study of computing. These scholarships support undergraduate students who are studying in the School of Computer Science and Statistics (SCSS).

Trinity St James's Cancer Institute

The TSJCI, the first of its kind in Ireland, builds on the long tradition of outstanding comprehensive cancer care delivered at Ireland's largest academic health campus at St James's Hospital in central Dublin, with the research and educational excellence of Trinity College Dublin, Ireland's leading university. Trinity St James's Cancer Institute is the first Irish cancer institute to be accredited by the Organisation of European Cancer Institutes (OECI).

Trinity Alumni Fund

The Trinity Alumni fund (TAF) is the main vehicle through which Trinity alumni give back to the College. Mailings are sent to graduates asking for support followed by telephone calls made by current students. Initiatives funded by TAF in the past have included: the Trinity Access Programmes, the Women's Centenary Celebrations, Journal of Post-Graduate Review, Students' Awards for Students' Contribution to the College Community, the restoration of the Goldsmith common room and the Beckett Centenary Symposium.

Trinity Access Programme

The Trinity Access Programme (TAP) are a department whose focus is to increase access to third level from underrepresented groups. "Our mission is to work in partnership across the education sector with students, teachers, families, communities and businesses to widen access and participation at third-level of under-represented groups.

Grattan Scholars

The Grattan Scholars programme is a prestigious scholarship programme with the aim of advancing high quality social science research and teaching in Trinity.

OLRP

The Old Library redevelopment project is a restoration project that will draw on the best 21st century design and technology to safeguard the old Library building and conserve the collection for future generations. It includes urgent structural and environmental upgrades and the redevelopment of facilities in line with the best libraries and museums around the world.

TCLCT

Trinity Centre for Cultural and Literal Translation aims to develop, promote and support literary translation in Ireland.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

11. Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Current assets	25,924	49,013	74,937	35,864
Creditors due within one year	(6,960)	–	(6,960)	(9,720)
	18,964	49,013	67,977	26,144

12. Analysis of net changes in debt

	At 1 October 2023 £	Cash flows £	At 30 September 2024 £
Cash at bank and in hand	21,541	25,878	47,419
	21,541	25,879	47,420

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the period	41,833	(36,062)
Adjustments for:		
Increase in debtors	(13,195)	(7,460)
Increase/(decrease) in creditors	(2,760)	6,480
	25,878	(37,042)

14. Related party transactions

During the year, the Trust received operational income of £4,877 from Trinity Foundation (2023: £3,960).

15. Controlling party

The Charity's ultimate controlling party is Trinity College Dublin, The University of Dublin.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

England & Wales - Charity number 280693

Accounts

Charity Number: 280693

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 – 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 – 15

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The Board of Trustees

Mr R Pennant-Rea
Lady E Duff Gordon
Mr F Larkin

Charity registered number

280693

Correspondence address

c/o Frank Larkin
70 Talbot Road
London N6 4RA

Independent Examiner

Rajiv Thakerar
Simmons Gainsford Professional Services Limited
Chartered Accountants
14th Floor, 33 Cavendish Square
London
W1G 0PW

Bankers

Lloyds TSB
83 Clarence Street
Kingston upon Thames
Surrey KT1 1RE

Solicitors

New Media Law LLP
The Tapestry Building
51-52 Frith Street
London
W1D 4SH

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees are pleased to present their annual trustees' report together with the financial statements of The London Trust for Trinity College Dublin for the year 1 October 2022 to 30 September 2023.

The financial statements comply with the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and Activities

Policies and objectives

The Charity's principal activity is to promote the advancement of education generally and in particular public access to educational facilities and of higher education in the British Isles and at Trinity College Dublin.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how such planned activities will contribute to the aims and objectives of The London Trust for Trinity College Dublin.

Achievements and performance

Review of activities

Income is mainly derived from donations and legacies. Grants have been made to Trinity Foundation, part of the University of Dublin, a public body and a charity registered in the Republic of Ireland for the provision of funding for research, scholarships and to acquire equipment and assets.

Going concern

Despite the uncertain economic climate due to the Russia/Ukraine war, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Economic uncertainty, elevated borrowing costs and stubbornly high inflation has impacted the investor sentiment and heightened the potential for greater volatility in economic markets over the short-to medium term.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

The annual financial statements are attached to this report. These have been prepared in accordance with the policies summarised on pages 9 to 11.

There was a deficit from all activities of £38,204 (2022: surplus of £25,201) on incoming resources of £419,395 (2022: £635,740).

The primary focus of the Trust is to support key areas within Trinity College Dublin mainly through the Trinity Alumni fund, which is the main vehicle through which Trinity alumni give back to the College. Graduates are contacted via postal mailings and a telephone campaign to update them on the current needs of the College with the purpose of securing donations while also keeping alumni abreast of recent developments. The Trust successfully granted £447,879 (2022: £607,299) to support the needs to Trinity College during the year. It is the intention of the Trust to continue to work closely with Trinity Development and Alumni (TDA) to determine and support the upcoming needs of the University.

Structure, governance and management

Constitution

The London Trust for Trinity College Dublin (charity number 280693) is a registered unincorporated Charity governed by a Trust Deed established on 9 July 1980. The charity is also known locally as 'The UK Trust for Trinity College Dublin'.

The trustees who served during the year were:

R Pennant-Rea
E Duff Gordon
F Larkin

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Organisational structure and decision making

The London Trust for Trinity College Dublin is an independent body which makes grants for the furtherance of higher education.

The policy on making grants is to identify worthwhile causes on the initiative of the Trustees or by application by third parties. Any decisions to make grants are made by the Trustees on a majority rule basis. Trustees have absolute discretion with regard to fund allocation.

The activities of the Trust are co-ordinated by the Chairman, aided by the Secretary. Trustee communications and decisions are done primarily by email, telephone and meetings as required.

The method of appointment for Trustees is that the names of prominent and active members within the graduate base are reviewed by current Trustees and a democratic choice made from a short list. The Trustees have been carefully chosen from graduates of differing decades, to ensure a fair reflection of views.

A new Trustee is provided with the following information to enable him or her to discharge his or her responsibilities, namely: a copy of the Trust Deed, the latest annual accounts and current financial position, the latest Chairman's report, the Minutes of the last meeting of Trustees, any available information on current marketing projects and a copy of the Charity Commission's Duties of Trustees.

Risk management

The Trustees undertake a yearly risk assessment in which they identify any risks facing the Trust to ensure the risk of incurring any problems is minimised or if possible eradicated.

Plans for future years

From April 2024, taxpayers will not be eligible for UK tax relief on donations to EU or EEA charities and these entities themselves will be unable to claim Gift Aid. As Trinity Development and Alumni will cease to be an eligible charity, The London Trust for Trinity College Dublin will revert to be the vehicle for UK donors. The Trust have appointed a new solicitor to manage the legal affairs of the Trust. The Trust has worked closely with TDA to establish the relevant IT and infrastructure has been implemented to ensure it can manage a higher volume of donations in future periods.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees for the purposes of charity law who served during the year and up to the date of this report are set out on page 3.

This report was approved by the Trustees on 19/7/2024 | 20:06 BST and signed on their behalf by:

Frank Larkin

Mr F Larkin
Trustee

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LONDON TRUST FOR TRINITY
COLLEGE DUBLIN
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Independent examiner's report to the Trustees of The London Trust for Trinity College Dublin

I report to the trustees on my examination of the financial statements of The London Trust for Trinity College Dublin for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


Rajiv Thakerar FCA (Independent Examiner)
For and on behalf of Simmons Gainsford Professional Services Limited
Chartered Accountants
33 Cavendish Square
London
W1G 0PW
Dated: 19/7/2024 | 20:06 BST

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations and grants	2	82,388	329,428	411,816	632,500
Operational funding received	12	9,720	-	9,720	3,240
Total income		92,108	329,428	421,536	635,740
Expenditure on:					
Charitable activities					
Grants payable to institutions	3	75,000	372,879	447,879	607,299
Governance	4	9,720	-	9,720	3,240
Total expenditure		84,720	372,879	457,599	610,539
Net income / (expenditure) before other recognised gains and losses					
Net movement in funds		7,388	(43,451)	(36,063)	25,201
Reconciliation of funds:					
Total funds brought forward		9,173	53,034	62,207	37,006
Total funds carried forward		16,561	9,583	26,144	62,207

The notes on pages 9 to 15 form part of these financial statements.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

			2023		2022
	Note	£	£	£	£
Current assets					
Debtors	7	14,323		6,864	
Cash at bank and in hand		<u>21,541</u>		<u>58,583</u>	
		35,864		65,447	
Creditors: amounts falling due within one Year	8	<u>9,720</u>		<u>3,240</u>	
Net current assets			26,144		62,207
Net assets			<u>26,144</u>		<u>62,207</u>
Charity Funds					
Restricted funds	10		9,583		53,034
Unrestricted funds	10		16,561		9,173
Total funds			<u>26,144</u>		<u>62,207</u>

The financial statements were approved by the members of the committee on 19/7/2024 | 20:06 BST and signed on their behalf by

Frank Larkin

Mr F Larkin
Trustee

The notes on pages 9 to 15 form part of these financial statements.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2021) as amended by Bulletin 1 issued by the Charity Commission - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The London Trust for Trinity College Dublin constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. Accounting policies (continued)

1.1 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and legacies receivable	82,388	329,428	411,816	632,500
	<u>81,437</u>	<u>328,238</u>	<u>409,675</u>	<u>632,500</u>

3. Analysis of grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants – The Trinity Foundation	75,000	372,879	447,879	607,299
	<u>75,000</u>	<u>372,879</u>	<u>447,879</u>	<u>607,299</u>

4. Governance costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Accountancy fees	3,960	–	3,960	3,240
Bookkeeping fees	5,760	–	5,760	–
	<u>9,720</u>	<u>–</u>	<u>9,720</u>	<u>3,240</u>

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. Analysis of resources expended by expenditure type

	Other costs 2023 £	Total 2022 £
Grants paid – The Trinity Foundation	447,879	607,299
Expenditure on governance	9,720	3,240
	<u>457,599</u>	<u>610,539</u>

6. Net incoming resources/(resources expended)

This is stated after charging:

	2023 £	2022 £
Accountancy fees	3,960	3,240
Bookkeeping fees	5,760	–
	<u>9,720</u>	<u>3,240</u>

There was no remuneration, benefits in kind or reimbursements of expenses distributed to the Trustees in 2023 and 2022.

7. Debtors

	2023 £	2022 £
Other debtors	<u>14,323</u>	<u>6,864</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>9,720</u>	<u>3,240</u>

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

9. Summary of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
General funds	9,173	92,108	84,720	16,561
Restricted funds	53,034	329,428	372,879	9,583
	<u>62,207</u>	<u>421,536</u>	<u>457,599</u>	<u>26,144</u>

Analysis of restricted funds

	As at 30 September 2022 £	Incoming Resources £	Outgoing Resources £	As at 30 September 2023 £
Trinity Green Week	-	22,109	22,109	-
Cancer Institute	-	146,036	146,036	-
John Byrne Endowment	-	50,000	50,000	-
Trinity Access Programme	44,000	97,300	141,300	-
Trinity Annual Fund	9,034	13,983	13,434	9,583
	<u>53,034</u>	<u>329,428</u>	<u>372,879</u>	<u>9,583</u>

General funds

These are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Restricted funds

Trinity Green Week

The Green Week in Trinity is an annual initiative designed to mainstream sustainability issues and to raise awareness, highlight best practice and knowledge for Green initiatives.

John Byrne Scholarship Endowment

This endowment was set up in honour of the late Professor John Byrne, and his contribution to the study of computing. These scholarships support undergraduate students who are studying in the SCSS

Trinity St James's Cancer Institute

The TSJCI, the first of its kind in Ireland, builds on the long tradition of outstanding comprehensive cancer care delivered at Ireland's largest academic health campus at St James's Hospital in central Dublin, with the research and educational excellence of Trinity College Dublin, Ireland's leading university. Trinity St James's Cancer Institute is the first Irish cancer institute to be accredited by the Organisation of European Cancer Institutes (OECI).

Trinity Alumni Fund

The Trinity Alumni fund (TAF) is the main vehicle through which Trinity alumni give back to the College. Mailings are sent to graduates asking for support followed by telephone calls made by current students. Initiatives funded by TAF in the past have included: the Trinity Access Programmes, the Women's Centenary Celebrations, Journal of Post-Graduate Review, Students' Awards for Students' Contribution to the College Community, the restoration of the Goldsmith common room and the Beckett Centenary Symposium.

Trinity Access Programme

The Trinity Access Programme (TAP) are a department whose focus is to increase access to third level from underrepresented groups. "Our mission is to work in partnership across the education sector with students, teachers, families, communities and businesses to widen access and participation at third-level of under-represented groups."

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Current assets	26,281	9,583	35,864	65,447
Creditors due within one year	(9,720)	–	(9,720)	(3,240)
	<u>16,561</u>	<u>9,583</u>	<u>26,144</u>	<u>62,207</u>

11. Related party transactions

During the year, the Trust received operational income of £9,720 from Trinity Foundation (2022: £3,240).

12. Controlling party

The Charity's ultimate controlling party is Trinity College Dublin, The University of Dublin.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

England & Wales - Charity number 280693

Accounts

Charity Number: 280693

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 – 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 – 15

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Board of Trustees	Mr R Pennant-Rea Lady E Duff Gordon Mr F Larkin
Charity registered number	280693
Correspondence address	c/o Frank Larkin 70 Talbot Road London N6 4RA
Independent Examiner	Rajiv Thakerar Simmons Gainsford LLP Chartered Accountants 14 th Floor, 33 Cavendish Square London W1G 0PW
Bankers	Lloyds TSB 83 Clarence Street Kingston upon Thames Surrey KT1 1RE
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees are pleased to present their annual trustees' report together with the financial statements of The London Trust for Trinity College Dublin for the year 1 October 2021 to 30 September 2022.

The financial statements comply with the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and Activities

Policies and objectives

The Charity's principal activity is to promote the advancement of education generally and in particular public access to educational facilities and of higher education in the British Isles and at Trinity College Dublin.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how such planned activities will contribute to the aims and objectives of The London Trust for Trinity College Dublin.

Achievements and performance

Review of activities

Income is mainly derived from donations and legacies. Grants have been made to Trinity Foundation, part of the University of Dublin, a public body and a charity registered in the Republic of Ireland for the provision of funding for research, scholarships and to acquire equipment and assets.

Going concern

Despite the uncertain economic climate due to the Russia/Ukraine war, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

However, inflation is currently at the highest levels seen in 40 years, at 10% and consequently Bank of England base rates have increased to 4.50% in May 2023. Economic uncertainty, elevated borrowing costs and stubbornly high inflation has impacted the investor sentiment and heightened the potential for greater volatility in economic markets over the short-to medium term.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Financial review

The annual financial statements are attached to this report. These have been prepared in accordance with the policies summarised on pages 9 to 11.

There was a surplus from all activities of £25,201 (2021: £10,679) on incoming resources of £635,740 (2021: £303,906).

The primary focus of the Trust is to support key areas within Trinity College Dublin mainly through the Trinity Annual fund, which is the main vehicle through which Trinity alumni give back to the College. Graduates are contacted via postal mailings and a telephone campaign to update them on the current needs of the College with the purpose of securing donations while also keeping alumni abreast of recent developments. Total income raised in 2022 doubled vs the prior period. The Trust successfully granted £607,299 (2021: £289,727) to support the needs to Trinity College during the year. It is the intention of the Trust to continue to work closely with Trinity Development Alumni (TDA) to determine and support the upcoming needs of the University, especially given the uncertainties around Brexit.

Structure, governance and management

Constitution

The London Trust for Trinity College Dublin (charity number 280693) is a registered unincorporated Charity governed by a Trust Deed established on 9 July 1980. The charity is also known locally as 'The UK Trust for Trinity College Dublin'.

The trustees who served during the year were:

R Pennant-Rea
E Duff Gordon
F Larkin

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Organisational structure and decision making

The London Trust for Trinity College Dublin is an independent body which makes grants for the furtherance of higher education.

The policy on making grants is to identify worthwhile causes on the initiative of the Trustees or by application by third parties. Any decisions to make grants are made by the Trustees on a majority rule basis. Trustees have absolute discretion with regard to fund allocation.

The activities of the Trust are co-ordinated by the Chairman, aided by the Secretary. Trustee communications and decisions are done primarily by email, telephone and meetings as required.

The method of appointment for Trustees is that the names of prominent and active members within the graduate base are reviewed by current Trustees and a democratic choice made from a short list. The Trustees have been carefully chosen from graduates of differing decades, to ensure a fair reflection of views.

A new Trustee is provided with the following information to enable him or her to discharge his or her responsibilities, namely: a copy of the Trust Deed, the latest annual accounts and current financial position, the latest Chairman's report, the Minutes of the last meeting of Trustees, any available information on current marketing projects and a copy of the Charity Commission's Duties of Trustees.

Risk management

The Trustees undertake a yearly risk assessment in which they identify any risks facing the Trust to ensure the risk of incurring any problems is minimised or if possible eradicated.

Plans for future years

It was announced in the March 2023 budget that the definitions of a charity and a Community Amateur Sports Club for tax purposes have been changed so that only UK charities are eligible for charitable tax reliefs. From April 2024, taxpayers will not be eligible for UK tax relief on donations to EU or EEA charities and these entities themselves will be unable to claim Gift Aid. As Trinity Foundation will cease to be an eligible charity, The London Trust for Trinity College Dublin will revert to be the vehicle for UK donors. The full review of the Trust Deed is scheduled for 2023, and a project is underway to review the structures and systems of the Trust to ensure it can manage a higher volume of donations in future periods.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees for the purposes of charity law who served during the year and up to the date of this report are set out on page 3.

This report was approved by the Trustees on 19/10/2023 and signed on their behalf by:



Mr F Larkin
Trustee

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LONDON TRUST FOR TRINITY
COLLEGE DUBLIN
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Independent examiner's report to the Trustees of The London Trust for Trinity College Dublin

I report to the trustees on my examination of the financial statements of The London Trust for Trinity College Dublin for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Rajiv Thakerar FCA (Independent Examiner)

For and on behalf of Simmons Gainsford LLP

Chartered Accountants

33 Cavendish Square

London

W1G 0PW

Dated: 21 July 2023

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations and grants	2	291,635	340,865	632,500	300,666
Operational funding received	12	3,240	–	3,240	3,240
Total income		<u>294,875</u>	<u>340,865</u>	<u>635,740</u>	<u>303,906</u>
Expenditure on:					
Charitable activities					
Grants payable to institutions	3	295,000	312,299	607,299	289,727
Governance	4	3,240	–	3,240	3,500
Total expenditure		<u>298,240</u>	<u>312,299</u>	<u>610,539</u>	<u>293,227</u>
Net income / (expenditure) before other recognised gains and losses					
Net movement in funds		(3,365)	28,566	25,201	10,679
Reconciliation of funds:					
Total funds brought forward		12,538	24,468	37,006	26,327
Total funds carried forward		<u>9,173</u>	<u>53,034</u>	<u>62,207</u>	<u>37,006</u>

The notes on pages 9 to 15 form part of these financial statements.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	£	2022 £	£	2021 £
Current assets					
Debtors	7	6,864		4,401	
Cash at bank and in hand	9	58,583		35,845	
		<u>65,447</u>		<u>40,246</u>	
Creditors: amounts falling due within one Year	8	<u>3,240</u>		<u>3,240</u>	
Net current assets			62,207		37,006
Net assets			<u>62,207</u>		<u>37,006</u>
Charity Funds					
Restricted funds	10		53,034		24,468
Unrestricted funds	10		9,173		12,538
Total funds			<u>62,207</u>		<u>37,006</u>

The financial statements were approved by the members of the committee on 19/11/2022 and signed on their behalf by



Mr F Larkin
Trustee

The notes on pages 9 to 15 form part of these financial statements.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2021) as amended by Bulletin 1 issued by the Charity Commission - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The London Trust for Trinity College Dublin constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. Accounting policies (continued)

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and legacies receivable	291,635	340,865	632,500	300,666
	<u>291,635</u>	<u>340,865</u>	<u>632,500</u>	<u>300,666</u>

3. Analysis of grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants – The Trinity Foundation	295,000	312,299	607,299	289,727
	<u>295,000</u>	<u>312,299</u>	<u>607,299</u>	<u>289,727</u>

4. Governance costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Accountancy fees	3,240	–	3,240	3,500
	<u>3,240</u>	<u>–</u>	<u>3,240</u>	<u>3,500</u>

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Analysis of resources expended by expenditure type

	Other costs 2022 £	Total 2021 £
Grants paid – The Trinity Foundation	607,299	289,727
Expenditure on governance	3,240	3,500
	<u>610,539</u>	<u>293,227</u>

6. Net incoming resources/(resources expended)

This is stated after charging:

	2022 £	2021 £
Accountancy fees	<u>3,240</u>	<u>3,500</u>

There was no remuneration, benefits in kind or reimbursements of expenses distributed to the Trustees in 2022 and 2021.

7. Debtors

	2022 £	2021 £
Other debtors	<u>6,864</u>	<u>4,401</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>3,240</u>	<u>3,240</u>

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9. Summary of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
General funds	12,538	294,875	298,240	9,173
Restricted funds	24,468	340,865	312,299	53,034
	<u>37,006</u>	<u>635,740</u>	<u>610,539</u>	<u>62,207</u>

Analysis of restricted funds

	As at 30 September 2021 £	Incoming Resources £	Outgoing Resources £	As at 30 September 2022 £
Grattan Scholars	19,624	-	19,624	-
Cancer Institute	-	143,500	143,500	-
Old Library Redevelopment Project	-	43,333	43,333	-
Trinity Access Programme	-	141,297	97,297	44,000
Trinity Annual Fund	4,844	12,735	8,545	9,034
	<u>24,468</u>	<u>340,865</u>	<u>312,299</u>	<u>53,034</u>

General funds

These are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Restricted funds

Grattan Scholars

The Grattan Scholars programme is a prestigious scholarship programme with the aim of advancing high quality social science research and teaching in Trinity.

Old Library Redevelopment Project

The Old Library redevelopment project (OLRP) is a restoration project that will draw on the best 21st century design and technology to safeguard the old Library building and conserve the collection for future generations. It includes urgent structural and environmental upgrades and the redevelopment of facilities in line with the best libraries and museums around the world.

Trinity St James's Cancer Institute

The TSJCI, the first of its kind in Ireland, builds on the long tradition of outstanding comprehensive cancer care delivered at Ireland's largest academic health campus at St James's Hospital in central Dublin, with the research and educational excellence of Trinity College Dublin, Ireland's leading university. Trinity St James's Cancer Institute is the first Irish cancer institute to be accredited by the Organisation of European Cancer Institutes (OECI).

Trinity Annual Fund

The Trinity Annual fund (TAF) is the main vehicle through which Trinity alumni give back to the College. Mailings are sent to graduates asking for support followed by telephone calls made by current students. Initiatives funded by TAF in the past have included: the Trinity Access Programmes, the Women's Centenary Celebrations, Journal of Post-Graduate Review, Students' Awards for Students' Contribution to the College Community, the restoration of the Goldsmith common room and the Beckett Centenary Symposium.

Trinity Access Programme

The Trinity Access Programme (TAP) are a department whose focus is to increase access to third level from underrepresented groups. "Our mission is to work in partnership across the education sector with students, teachers, families, communities and businesses to widen access and participation at third-level of under-represented groups."

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Current assets	12,413	53,034	65,447	40,246
Creditors due within one year	(3,240)	–	(3,240)	(3,240)
	<u>9,173</u>	<u>53,034</u>	<u>62,207</u>	<u>37,006</u>

12. Related party transactions

During the year, the Trust received operational income of £3,240 from Trinity Foundation (2021: £3,240).

14. Controlling party

The Charity's ultimate controlling party is Trinity College Dublin, The University of Dublin.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

England & Wales - Charity number 280693

Accounts

Charity Number: 280693

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 – 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 – 15

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Board of Trustees	Mr R Pennant-Rea Lady E Duff Gordon Mr F Larkin
Charity registered number	280693
Correspondence address	c/o Frank Larkin 70 Talbot Road London N6 4RA
Independent Examiner	Rajiv Thakerar Simmons Gainsford LLP Chartered Accountants 14 th Floor, 33 Cavendish Square London W1G 0PW
Bankers	Lloyds TSB 83 Clarence Street Kingston upon Thames Surrey KT1 1RE
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees are pleased to present their annual trustees' report together with the financial statements of The London Trust for Trinity College Dublin for the year 1 October 2020 to 30 September 2021. Prior year figures relate to the period 1 July 2019 to 30 September 2020.

The financial statements comply with the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and Activities

Policies and objectives

The Charity's principal activity is to promote the advancement of education generally and in particular public access to educational facilities and of higher education in the British Isles and at Trinity College Dublin.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how such planned activities will contribute to the aims and objectives of The London Trust for Trinity College Dublin.

Achievements and performance

Review of activities

Income is mainly derived from donations and legacies. Grants have been made to Trinity Foundation, part of the University of Dublin, a public body and a charity registered in the Republic of Ireland for the provision of funding for research, scholarships and to acquire equipment and assets.

Going concern

Despite the ongoing COVID-19 pandemic, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Financial review

The annual financial statements are attached to this report. These have been prepared in accordance with the policies summarised on pages 9 to 11.

There was a surplus from all activities of £10,679 (deficit 2020: £16,966) on incoming resources of £303,906 (2020: £316,455).

The primary focus of the Trust is to support key areas within Trinity College Dublin mainly through the Trinity Annual fund, which is the main vehicle through which Trinity alumni give back to the College. Graduates are contacted via postal mailings and a telephone campaign to update them on the current needs of the College with the purpose of securing donations while also keeping alumni abreast of recent developments. Total income raised in 2021 was in line with prior years, with only a 4% reduction. The Trust successfully granted £290k to support the needs to Trinity College during the year. It is the intention of the Trust to continue to work closely with Trinity Development Alumni (TDA) to determine and support the upcoming needs of the University, especially given the uncertainties around Brexit.

Structure, governance and management

Constitution

The London Trust for Trinity College Dublin (charity number 280693) is a registered unincorporated Charity governed by a Trust Deed established on 9 July 1980. The charity is also known locally as 'The UK Trust for Trinity College Dublin'.

The trustees who served during the year were:

R Pennant-Rea
E Duff Gordon
F Larkin

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Organisational structure and decision making

The London Trust for Trinity College Dublin is an independent body which makes grants for the furtherance of higher education.

The policy on making grants is to identify worthwhile causes on the initiative of the Trustees or by application by third parties. Any decisions to make grants are made by the Trustees on a majority rule basis. Trustees have absolute discretion with regard to fund allocation.

The activities of the Trust are co-ordinated by the Chairman, aided by the Secretary. Trustee communications and decisions are done primarily by email, telephone and meetings as required.

The method of appointment for Trustees is that the names of prominent and active members within the graduate base are reviewed by current Trustees and a democratic choice made from a short list. The Trustees have been carefully chosen from graduates of differing decades, to ensure a fair reflection of views.

A new Trustee is provided with the following information to enable him or her to discharge his or her responsibilities, namely: a copy of the Trust Deed, the latest annual accounts and current financial position, the latest Chairman's report, the Minutes of the last meeting of Trustees, any available information on current marketing projects and a copy of the Charity Commission's Duties of Trustees.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Risk management

The Trustees undertake a yearly risk assessment in which they identify any risks facing the Trust to ensure the risk of incurring any problems is minimised or if possible eradicated.

Plans for future years

Following the registration with Her Majesty's Revenue and Customs of Trinity Foundation on 19th October 2012, the marketing of the Trust has ceased. The Trust will continue to receive legacies and payments that have already been written. However, given the uncertainties of Brexit and the potential impact on Trinity Foundation, the Trust may revert to being the primary entity for UK based donors. With that in mind, a firm of solicitors have been engaged who will carry out a full review of the UK Trust deed. There is also a project scheduled to migrate the Trust's financial reporting system onto the same platform used by the University.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees for the purposes of charity law who served during the year and up to the date of this report are set out on page 3.

This report was approved by the Trustees on 12/5/22 and signed on their behalf by:



Mr F Larkin
Trustee

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LONDON TRUST FOR TRINITY
COLLEGE DUBLIN
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Independent examiner's report to the Trustees of The London Trust for Trinity College Dublin

I report on the financial statements of the Trust for the year ended 30 September 2021 as set out on pages 7 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Rajiv Thakerar FCA (Independent Examiner)
For and on behalf of Simmons Gainsford LLP
Chartered Accountants

33 Cavendish Square

London

W1G 0PW

Dated: 19 May 2022

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations and grants	2	7,435	293,231	300,666	310,255
Operational funding received	12	3,240	–	3,240	6,200
Total income		<u>10,675</u>	<u>293,231</u>	<u>303,906</u>	<u>316,455</u>
Expenditure on:					
Charitable activities					
Grants payable to institutions	3	9,000	280,727	289,727	330,183
Governance	4	3,500	–	3,500	3,238
Total expenditure		<u>12,500</u>	<u>280,727</u>	<u>293,227</u>	<u>333,421</u>
Net income / (expenditure) before other recognised gains and losses					
Net movement in funds		(1,825)	12,504	10,679	(16,966)
Reconciliation of funds:					
Total funds brought forward		14,363	11,964	26,327	43,293
Total funds carried forward		<u>12,538</u>	<u>24,468</u>	<u>37,006</u>	<u>26,327</u>

The notes on pages 9 to 15 form part of these financial statements.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**BALANCE SHEET
AS AT 30 SEPTEMBER 2021**

	Note	£	2021 £	£	2020 £
Current assets					
Debtors	7	4,401		4,058	
Cash at bank and in hand	9	35,845		25,509	
		40,246		29,567	
Creditors: amounts falling due within one Year	8	3,240		3,240	
Net current assets			37,006		26,327
Net assets			37,006		26,327
Charity Funds					
Restricted funds	10		24,468		11,964
Unrestricted funds	10		12,538		14,363
Total funds			37,006		26,327

The financial statements were approved by the members of the committee on 12/5/22 and signed on their behalf by



Mr F Larkin
Trustee

The notes on pages 9 to 15 form part of these financial statements.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2020) as amended by Bulletin 1 issued by the Charity Commission - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The London Trust for Trinity College Dublin constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. Accounting policies (continued)

1.1 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. Accounting policies (continued)

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations and legacies receivable	7,435	293,231	300,666	310,255
	<u>7,435</u>	<u>293,231</u>	<u>300,666</u>	<u>310,255</u>

3. Analysis of grants

	Grants to Institutions 2021 £	Total 2021 £	Total 2020 £
Grants – The Trinity Foundation	<u>289,727</u>	<u>289,727</u>	<u>330,183</u>

4. Governance costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy fees	3,500	–	3,500	3,240
Bank fees and charges	–	–	–	(2)
	<u>3,500</u>	<u>–</u>	<u>3,500</u>	<u>3,238</u>

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

5. Analysis of resources expended by expenditure type

	Other costs 2021 £	Total 2020 £
Grants paid – The Trinity Foundation	289,727	330,183
Expenditure on governance	3,500	3,238
	<u>293,227</u>	<u>333,421</u>

6. Net incoming resources/(resources expended)

This is stated after charging:

	2021 £	2020 £
Accountancy fees	<u>3,500</u>	<u>3,240</u>

There was no remuneration, benefits in kind or reimbursements of expenses distributed to the Trustees in 2021 and 2020.

7. Debtors

	2021 £	2020 £
Other debtors	<u>4,401</u>	<u>4,058</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>3,240</u>	<u>3,240</u>

9. Financial instruments

	2021 £	2020 £
Financial assets measured at fair value	<u>35,845</u>	<u>25,509</u>

Financial assets measured at fair value comprise cash at bank and in hand.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

10. Summary of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
General funds	14,363	10,675	12,500	12,538
Restricted funds	11,964	293,231	280,727	24,468
	<u>26,327</u>	<u>303,906</u>	<u>293,227</u>	<u>37,006</u>

ANALYSIS OF RESTRICTED FUNDS

	As at 30 September 2020 £	Incoming Resources £	Outgoing Resources £	As at 30 September 2021 £
Grattan Scholars	–	19,624	–	19,624
Provost Phd	–	130,088	(130,088)	–
Trinity Access Programme	5,344	130,507	(135,851)	–
Trinity Annual Fund	6,620	13,012	(14,788)	4,844
	<u>11,964</u>	<u>293,231</u>	<u>(280,727)</u>	<u>24,468</u>

GENERAL FUNDS

These are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

RESTRICTED FUNDS

Grattan Scholars

The Grattan Scholars programme is a prestigious scholarship programme with the aim of advancing high quality social science research and teaching in Trinity.

Provost Phd Fund

The Provost PhD Awards were founded in 2017 to build research excellence in Trinity. The aim is to enable Trinity academics at Assistant and Associate Professor level, to build capacity, expand their international networks and be better placed to secure competitive funding from national, EU and international agencies.

Trinity Annual Fund

The Trinity Annual fund (TAF) is the main vehicle through which Trinity alumni give back to the College. Mailings are sent to graduates asking for support followed by telephone calls made by current students. Initiatives funded by TAF in the past have included: the Trinity Access Programmes, the Women's Centenary Celebrations, Journal of Post-Graduate Review, Students' Awards for Students' Contribution to the College Community, the restoration of the Goldsmith common room and the Beckett Centenary Symposium.

Trinity Access Programme

The Trinity Access Programme (TAP) are a department whose focus is to increase access to third level from underrepresented groups. "Our mission is to work in partnership across the education sector with students, teachers, families, communities and businesses to widen access and participation at third-level of under-represented groups."

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

11. Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Current assets	15,778	24,468	40,246	29,567
Creditors due within one year	(3,240)	–	(3,240)	(3,240)
	<u>12,538</u>	<u>24,468</u>	<u>37,006</u>	<u>26,327</u>

12. Related party transactions

During the year, the Trust received operational income of £3,240 from Trinity Foundation (2020: £6,200).

14. Controlling party

The Charity's ultimate controlling party is Trinity College Dublin, The University of Dublin.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

England & Wales - Charity number 280693

Accounts

Charity Number: 280693

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 – 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 – 15

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

The Board of Trustees	Mr R Pennant-Rea Lady E Duff Gordon Mr F Larkin
Charity registered number	280693
Correspondence address	c/o Frank Larkin 8 Upper Wimpole Street London W1G 8AJ
Independent Examiners	Simmons Gainsford LLP Chartered Accountants 7-10 Chandos Street London W1G 9DQ
Bankers	Lloyds TSB 83 Clarence Street Kingston upon Thames Surrey KT1 1RE
Solicitors	Charles Russell Speechlys 5 Fleet Place London EC4M 7RD

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

The Trustees are pleased to present their annual trustees' report together with the financial statements of The London Trust for Trinity College Dublin for the period 1 July 2019 to 30 September 2020. Prior year figures relate to the period 1 July 2018 to 31 June 2019.

The financial statements comply with the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and Activities

Policies and objectives

The Charity's principal activity is to promote the advancement of education generally and in particular public access to educational facilities and of higher education in the British Isles and at Trinity College Dublin.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how such planned activities will contribute to the aims and objectives of The London Trust for Trinity College Dublin.

Achievements and performance

Review of activities

Income is mainly derived from donations and legacies. Grants have been made to Trinity Foundation, part of the University of Dublin, a public body and a charity registered in the Republic of Ireland for the provision of funding for research, scholarships and to acquire equipment and assets. The year end of the UK Trust has been changed from 30th June to 30th September for this financial year. This is to bring it in line with the financial year-end of Trinity College Dublin, its ultimate parent company.

Impact of Covid 19

Administration of the UK trust is managed by Trinity Development and Alumni staff. In March 2020, in response to the Covid-19 pandemic, the University closed the campus and TDA's staff began to work remotely. As a result of careful planning staff were quickly able to adapt to their new work environment and arrangements. A full professional service continues to be carried out remotely.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 30 SEPTEMBER 2020

Financial review

The annual financial statements are attached to this report. These have been prepared in accordance with the policies summarised on pages 9 to 11.

There was a deficit from all activities of £16,966 (surplus 2019: £31,203) on incoming resources of £316,455 (2019: £125,319).;

The primary focus of the Trust is to support key areas within Trinity College Dublin mainly through the Trinity Annual fund, which is the main vehicle through which Trinity alumni give back to the College. Graduates are contacted via postal mailings and a telephone campaign to update them on the current needs of the College with the purpose of securing donations while also keeping alumni abreast of recent developments. Total income raised in 2020 increased by 152% compared to that of 2019 primarily due to a very significant gift (and associated tax relief) for the Trinity Access Programme. The Trust successfully granted £330k to support the needs to Trinity College during the year. It is the intention of the Trust to continue to work closely with Trinity Development Alumni (TDA) to determine and support the upcoming needs of the University, especially given the uncertainties around Brexit.

Structure, governance and management

Constitution

The London Trust for Trinity College Dublin (charity number 280693) is a registered unincorporated Charity governed by a Trust Deed established on 9 July 1980. The charity is also known locally as 'The UK Trust for Trinity College Dublin'.

The trustees who served during the year were:

R Pennant-Rea
E Duff Gordon
F Larkin

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

Organisational structure and decision making

The London Trust for Trinity College Dublin is an independent body which makes grants for the furtherance of higher education.

The policy on making grants is to identify worthwhile causes on the initiative of the Trustees or by application by third parties. Any decisions to make grants are made by the Trustees on a majority rule basis. Trustees have absolute discretion with regard to fund allocation.

The activities of the Trust are co-ordinated by the Chairman, aided by the Secretary. Trustee communications and decisions are done primarily by email, telephone and meetings as required.

The method of appointment for Trustees is that the names of prominent and active members within the graduate base are reviewed by current Trustees and a democratic choice made from a short list. The Trustees have been carefully chosen from graduates of differing decades, to ensure a fair reflection of views.

A new Trustee is provided with the following information to enable him or her to discharge his or her responsibilities, namely: a copy of the Trust Deed, the latest annual accounts and current financial position, the latest Chairman's report, the Minutes of the last meeting of Trustees, any available information on current marketing projects and a copy of the Charity Commission's Duties of Trustees.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 30 SEPTEMBER 2020

Risk management

The Trustees undertake a periodic risk assessment in which they identify any risks facing the Trust to ensure the risk of incurring any problems is minimised or if possible eradicated.

Plans for future periods

Following the registration with Her Majesty's Revenue and Customs of Trinity Foundation on 19th October 2012, the marketing of the Trust has ceased. The Trust will continue to receive legacies and payments that have already been written. However, given the uncertainties of Brexit and the potential impact on Trinity Foundation, the Trust may revert to being the primary entity for UK based donors. With that in mind, a firm of solicitors have been engaged who will carry out a full review of the UK Trust deed. There is also a project scheduled to migrate the Trust's financial reporting system onto the same platform used by the University.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees for the purposes of charity law who served during the year and up to the date of this report are set out on page 3.

This report was approved by the Trustees on 29.06.2021 and signed on their behalf by:

Mr F Larkin
Trustee



THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LONDON TRUST FOR TRINITY
COLLEGE DUBLIN
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

Independent examiner's report to the Trustees of The London Trust for Trinity College Dublin

I report on the financial statement of the Trust for the period ended 30 September 2020 as set out on pages 7 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Rajiv Thakerar FCA (Independent Examiner)
For and on behalf of Simmons Gainsford LLP
Chartered Accountants

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

Dated: 29 June 2021

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income from:					
Donations and grants	2	6,796	303,459	310,255	121,923
Operational funding received	12	6,200	-	6,200	3,396
Total income		12,996	303,459	316,455	125,319
Expenditure on:					
Charitable activities					
Grants payable to institutions	3	1,000	329,183	330,183	90,540
Governance	4	3,238	-	3,238	3,576
Total expenditure		4,238	329,183	333,421	94,116
Net income / (expenditure) before other recognised gains and losses					
Net movement in funds		8,758	(25,724)	(16,966)	31,203
Reconciliation of funds:					
Total funds brought forward		5,605	37,688	43,293	12,090
Total funds carried forward		14,363	11,964	26,327	43,293

The notes on pages 8 to 15 form part of these financial statements.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**BALANCE SHEET
AS AT 30 SEPTEMBER 2020**

	Note	£	2020 £	£	2019 £
Current assets					
Debtors	7	4,058		5,440	
Cash at bank and in hand	9	<u>25,509</u>		<u>40,553</u>	
		29,567		45,993	
Creditors: amounts falling due within one Year	8	<u>3,240</u>		<u>(2,700)</u>	
Net current assets			26,327		43,293
Net assets			<u>26,327</u>		<u>43,293</u>
Charity Funds					
Restricted funds	10		11,964		37,688
Unrestricted funds	10		14,363		5,605
Total funds			<u>26,327</u>		<u>43,293</u>

The financial statements were approved by the members of the committee on 29.06.2021 and signed on their behalf by

Mr F Larkin
Trustee



The notes on pages 8 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Bulletin 1 issued by the Charity Commission - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The London Trust for Trinity College Dublin constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

1. Accounting policies (continued)

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations and legacies receivable	6,796	303,459	310,255	125,319
	6,796	303,459	310,255	125,319

3. Analysis of grants

	Grants to Institutions 2020 £	Total 2020 £	Total 2019 £
Grants – The Trinity Foundation	330,183	330,183	90,540
	330,183	330,183	90,540

4. Governance costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Accountancy fees	3,240	-	3,240	3,576
Bank fees and charges	(2)	-	(2)	-
	3,238	-	3,238	3,576

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

5. Analysis of resources expended by expenditure type

	Other costs 2020 £	Total 2019 £
Grants paid – The Trinity Foundation	330,183	90,540
Expenditure on governance	3,238	3,576
	333,421	94,116

6. Net incoming resources/(resources expended)

This is stated after charging:

	2020 £	2019 £
Accountancy fees	3,240	3,576

There was no remuneration, benefits in kind or reimbursements of expenses distributed to the Trustees in 2020 and 2019.

7. Debtors

	2020 £	2019 £
Other debtors	4,058	5,440

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	3,240	2,700

9. Financial instruments

	2020 £	2019 £
Financial assets measured at fair value	25,509	40,553

Financial assets measured at fair value comprise cash at bank and in hand.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

10. Summary of funds

	<u>Brought Forward</u> £	<u>Incoming Resources</u> £	<u>Resources Expended</u> £	<u>Carried Forward</u> £
<u>General funds</u>	5,605	12,996	4,238	14,363
<u>Restricted funds</u>	37,688	303,459	329,183	11,964
	<u>43,293</u>	<u>316,455</u>	<u>333,421</u>	<u>26,367</u>

ANALYSIS OF RESTRICTED FUNDS

	As at 30 June 2019 £	Incoming Resources £	Outgoing Resources £	As at 30 September 2020 £
School of English (Pyle Bursary)	13,430	13,175	(26,605)	-
Long Room Hub	17,905	17,560	(35,465)	-
Trinity Access Programme	213	228,414	(223,283)	5,344
Hist 250	2,500	-	(2,500)	-
Student Hardship fund		26,750	(26,750)	-
Trinity Annual Fund	3,640	17,560	(14,580)	6,620
	<u>37,688</u>	<u>303,459</u>	<u>(329,183)</u>	<u>11,964</u>

GENERAL FUNDS

These are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

RESTRICTED FUNDS

Long Room Hub

The Long Room Hub is one of five flagship research institutes of the University, and the one dedicated to promoting and facilitating innovative research across its nine Arts and Humanities member Schools. It champions the development of a small number of overarching priority research themes and seeks to pioneer cross-disciplinary collaborative projects within the university and with national and international partners.

Pyle Bursary

The Pyle Bursary, administered by the School of English, supports a final year Phd student in English.

Trinity Annual Fund

The Trinity Annual fund (TAF) is the main vehicle through which Trinity alumni give back to the College. Mailings are sent to graduates asking for support followed by telephone calls made by current students. Initiatives funded by TAF in the past have included: the Trinity Access Programmes, the Women's Centenary Celebrations, Journal of Post-Graduate Review, Students' Awards for Students' Contribution to the College Community, the restoration of the Goldsmith common room and the Beckett Centenary Symposium.

Hist 250

The College Historical Society at Trinity College Dublin (Hist) will be celebrating the 250th anniversary of its foundation in the Spring of 2020. Hist 250 will demonstrate the society's significant influence on the intellectual life of Ireland over the last two and a half centuries up to the present time.

Student Hardship Fund

The Student hardship fund is a programme managed by the Undergraduate Student Support Officer on behalf of the Financial Assistance Committee and provides financial support to students who are experiencing short or long-term financial difficulties while attending higher education.

Trinity Access Programme

The Trinity Access Programme (TAP) are a department whose focus is to increase access to third level from underrepresented groups. "Our mission is to work in partnership across the education sector with students, teachers, families, communities and businesses to widen access and participation at third-level of under-represented groups."

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

11. Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Current assets	17,603	11,964	29,567	45,993
Creditors due within one year	(3,240)	-	(3,240)	(2,700)
	<u>14,363</u>	<u>11,964</u>	<u>26,327</u>	<u>43,293</u>

12. Related party transactions

During the period, the Trust received operational income of £6,200 from Trinity Foundation (2019: £3,396).

14. Controlling party

The Charity's ultimate controlling party is Trinity College Dublin, The University of Dublin.