

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

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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.

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 | | <u>12,996</u> | <u>303,459</u> | <u>316,455</u> | <u>125,319</u> |
| 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 | | <u>4,238</u> | <u>329,183</u> | <u>333,421</u> | <u>94,116</u> |
| 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 | | <u>14,363</u> | <u>11,964</u> | <u>26,327</u> | <u>43,293</u> |

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 | 25,509 | | 40,553 | |
| | | <u>29,567</u> | | <u>45,993</u> | |
| 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 |
| | <u>6,796</u> | <u>303,459</u> | <u>310,255</u> | <u>125,319</u> |

3. Analysis of grants

| | Grants to Institutions 2020 £ | Total 2020 £ | Total 2019 £ |
|---------------------------------|--|--------------------|--------------------|
| Grants – The Trinity Foundation | <u>330,183</u> | <u>330,183</u> | <u>90,540</u> |

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) | - |
| | <u>3,238</u> | <u>-</u> | <u>3,238</u> | <u>3,576</u> |

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 |
| | <u>333,421</u> | <u>94,116</u> |

6. Net incoming resources/(resources expended)

This is stated after charging:

| | 2020 £ | 2019 £ |
|------------------|-------------------|-------------------|
| Accountancy fees | <u>3,240</u> | <u>3,576</u> |

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 | <u>4,058</u> | <u>5,440</u> |

8. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|-------------------|-------------------|
| Accruals and deferred income | <u>3,240</u> | <u>2,700</u> |

9. Financial instruments

| | 2020 £ | 2019 £ |
|---|-------------------|-------------------|
| Financial assets measured at fair value | <u>25,509</u> | <u>40,553</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 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.

THE LONDON TRUST FOR TRINITY COLLEGE DUBLIN

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.