



TRINITY COLLEGE DUBLIN  
**STUDENTS' UNION**

**PROPOSAL**

Tourism-based Alternatives to Raising  
Master's Degree Program Fees for  
Trinity Students

**Trinity College Dublin  
Students' Union**

**May 15, 2024**

## Note from TCDSU

The Students' Union of Trinity College Dublin (TCDSU) has compiled the following business proposal for forwarding to the relevant authorities, to demonstrate the feasibility of tourism-based alternatives to the prospective master's degree tuition fee increases of 2.33% for single-year courses starting 2025/2026, which have been rejected by students.

The TCDSU does not endorse the ideological underpinnings of commercialisation. We firmly reject the situation in which we find ourselves, which is a direct result of governmental neglect of the third-level sector. As a result of austerity-driven neoliberal policies, third-level institutions are forced to act like businesses, cutting vital student services, casualizing staff, hiking rents and fees. The 2016 Cassels Report identifies a need for €600 million investment in academia, and Budget 2023 identifies a need for €300 million in investments. Despite this, as the Irish Universities Association (IUA) has pointed out, only €60 million has been thus allotted in Budget 2024. This falls well short of the government's own promise.

The TCDSU joins the chorus of calls from our community to Patrick O'Donovan TD, Minister for Further and Higher Education, who is ultimately responsible for the chronic underfunding of higher education, having neglected to provide adequate resources to support our higher-education institutions, students, and academic and professional workers.

“Tourism is a luxury, while education is a necessity.”

In an ideal world, public funding to our third-level institutions around the country would be adequate for the flourishing of academia without the need for revenue-generating exercises, but this is not the case currently. As it stands in this context, therefore, the TCDSU holds to be self-evident that tourism is a luxury, while education is a necessity. Access to this necessity is under threat. Education, which should be a public good, has increasingly become elitist, classist and inaccessible. The University may not add to the already cumbersome financial burden of education on its students for the reasons outlined in Annex 1.

It is possible for the University to decide, in the face of this ultimatum, to instead place the burden of its chronic underfunding on University visitors. In the interest of ensuring that students do not bear the brunt of government underfunding, we put forward the following tourism-based alternative approach to raising revenue for the College.

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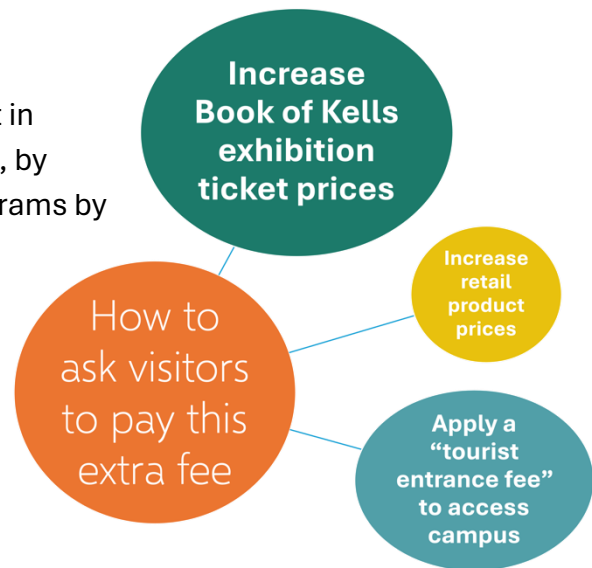
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## Proposal Basis

The University seeks to generate a certain amount in revenue per annum, represented by the variable  $\zeta$ , by increasing fees for one-year master's degree programs by 2.33%. Consider a situation in which  $\zeta$  is instead generated from the influx of tourists, who already pay to see the Book of Kells exhibition, the Old Library, and to tour the TCD campus. **Given the predicted influx of visitors per year, how many euros extra would the average visitor need to pay to generate  $\zeta$  for the University?**



## Figure prediction to serve as basis for proposed financial model

The main revenue-generating tourist attraction for the University is the Book of Kells, for which we also have the most reliable visitation data on which to develop our financial model. The simplest financial model one may construct to answer the above question requires the accurate prediction of two objects: (1) the number per year of paying visitors to the Book of Kells exhibit, which we'll call  $\eta$ ; and (2) the anticipated increase in revenue generated by an increase in fees for one-year master's degree programs by 2.33%, or  $\zeta$ . The TCDSU does not a priori have access to these precise figures, so we rely on the following estimative techniques to determine the ranges in which they fall.

### 1. Predicting $\eta$

**Figure 1** shows the influx of visitors to the Book of Kells and similarly popular tourist attractions in Dublin from the years 2012 to 2023. This information was amalgamated from statistics compiled [by Fáilte Ireland](#).

Both pre- and post-pandemic trends indicate that the Book of Kells, like the Guinness Storehouse and Saint Patrick's Cathedral, will see an increase in the number of visitors in coming years. The number of visitors to the Book of Kells, specifically, seems to approach one million post-pandemic, but it's pre-pandemic tendency to increase demonstrates a resilience to standard modern market fluctuations.

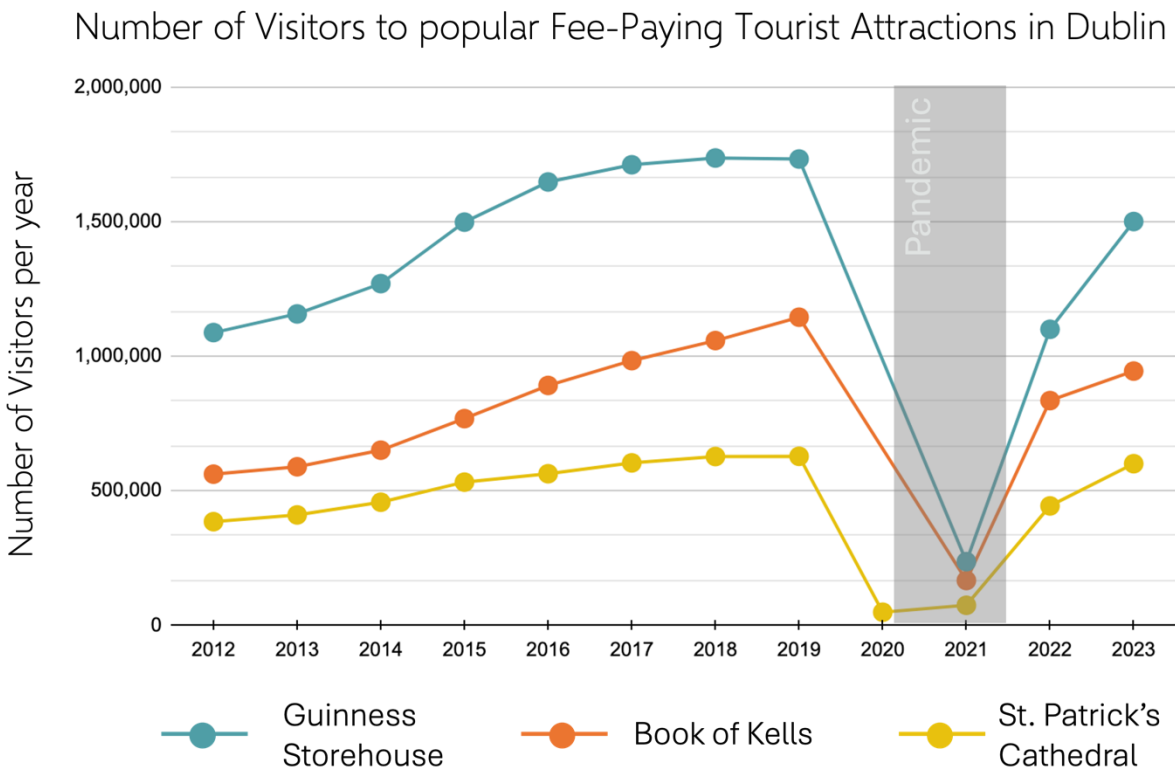


Figure 1

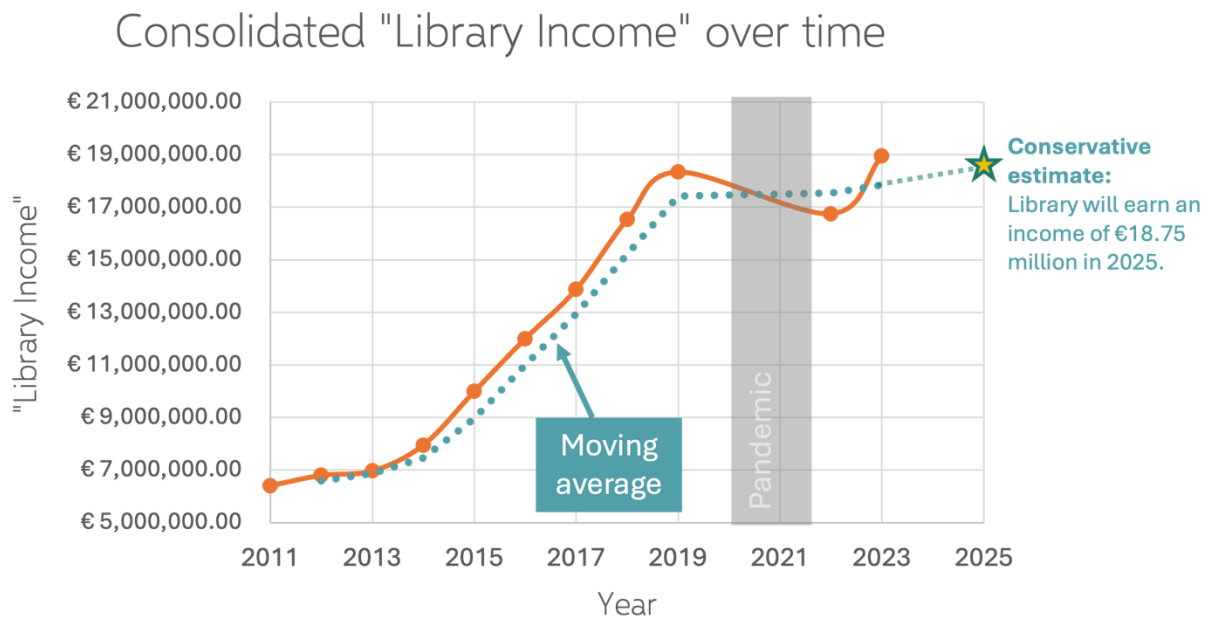
Given this data, we estimate that  $\eta$  will fall somewhere in the range of 0.8 to 1.2 million in 2025, with 1 million being our most reasonable estimation.

It is worth noting that not all visitors to the Book of Kells pay the full adult ticket price, and a number of visitors (Trinity students, alumni, and their guests among them) do not pay for tickets at all. These phenomena would bring down the average revenue generated per visitor to something less than the cost of an adult ticket to the Book of Kells. A more accurate financial model will use a lower number of visitors per year to more accurately describe the revenue generated from the tourists who will end up paying any prospective price increase.

The number of fee-paying visitors is impossible to determine without the University’s book-keeping information. We can compensate for this lack of information by lowering the lower bound (by how much is still unknown). However, we have bypassed the need for this statistic at all by instead considering the total income generated by the Book of Kells over the years, information that is made publicly available in [Trinity’s consolidated financial statements](#). We have compiled the relevant information from these financial statements in **Figure 2**.

As specified in the figure caption, the financial reports do not clearly state what is meant by “Library Income,” specifically with regards to its inclusion or exclusion of Trinity Trails tickets and/or associated retail sales. It is known, however, that Library income includes the Book of Kells ticket sales. Based on this data, we predict the library will earn an income of approximately €18.75 million in 2025 by continuing the moving average trend from 2022-2023.

2



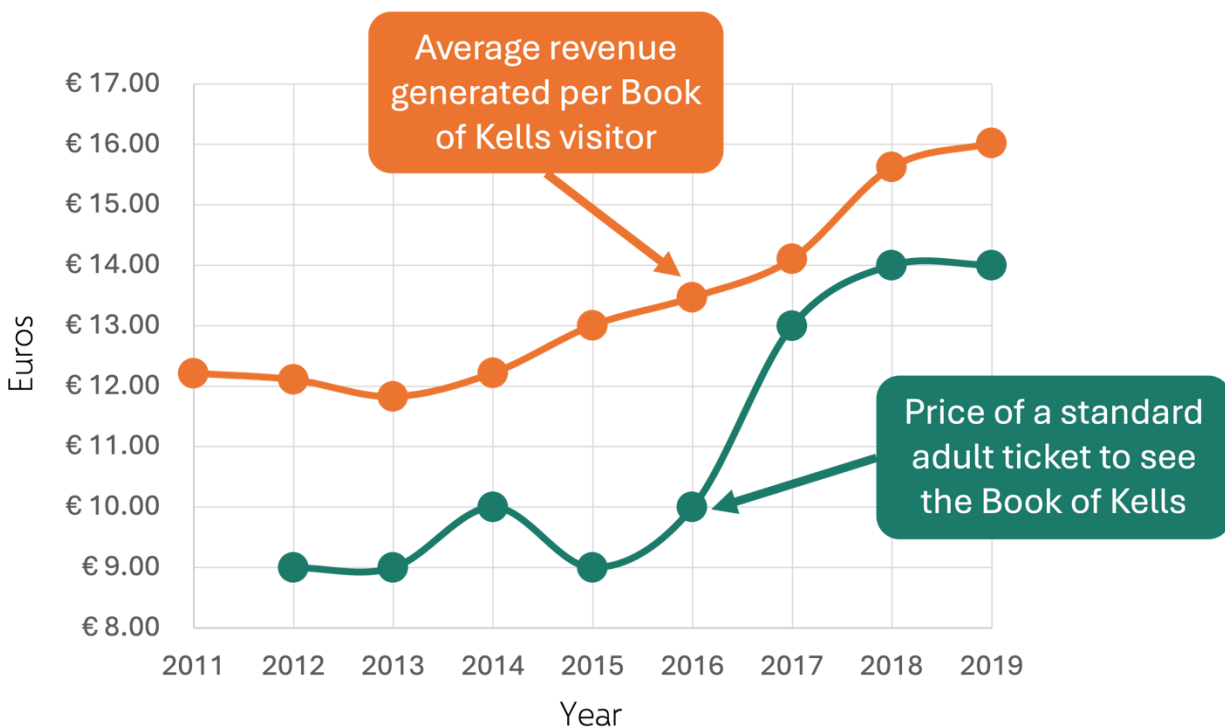
**Figure 2:** Data on consolidated “Library Income” (orange) as reported in TCD Consolidated Financial Statement reports 2014/15 – 2021/22. Data from 2023 extrapolated from reports in addition to information provided in recent financial

committee meetings. The reports do not clearly state what is meant by “Library Income,” specifically with regards to its inclusion or exclusion of Trinity Trails tickets and/or associated retail sales. Where possible, we’ve made conservative estimates.

When taking  $\eta$  to be 1 million visitors in 2025, this prediction indicates that, on average, each visitor to the Book of Kells will spend approximately €18.75. This average theoretically accounts for all visitors, fee-paying or not, provided the above assumptions are correct. In fact, when we do this same exercise with known historical numbers, we find that on average, across the years 2012-2019 (for which we have reliable data), the average visitor will consistently spend more than the price of a standard adult ticket. This much is demonstrated in **Figure 3**.

The upshot is this: even though our previous estimation for  $\eta$  (0.8 to 1.2 million, with an emphasis on 1 million as the most reasonable estimate) includes visitors that pay less than the full ticket price to see the Book of Kells, it also considers that more visitors pay more than the full ticket price during their stay, resulting in an average expenditure per visitor that exceeds the cost of the standard adult ticket. Therefore, by force of averaging, we can consider it as though the high-, low-, and non-fee-paying visitors are actually paying the same price: that of a standard adult ticket. This will serve to simplify the coming market analysis, as well, since we only need to focus on the price of a standard adult ticket and neglect the price variations for other visitors.

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**Figure 3:** Average revenue generated per Book of Kells visitor, compared to the price of a standard adult ticket to see the Book of Kells. Historical prices are very approximative,

having been harvested from a variety of historical news articles and (mostly) TripAdvisor reviews.

## 2. Predicting $\zeta$

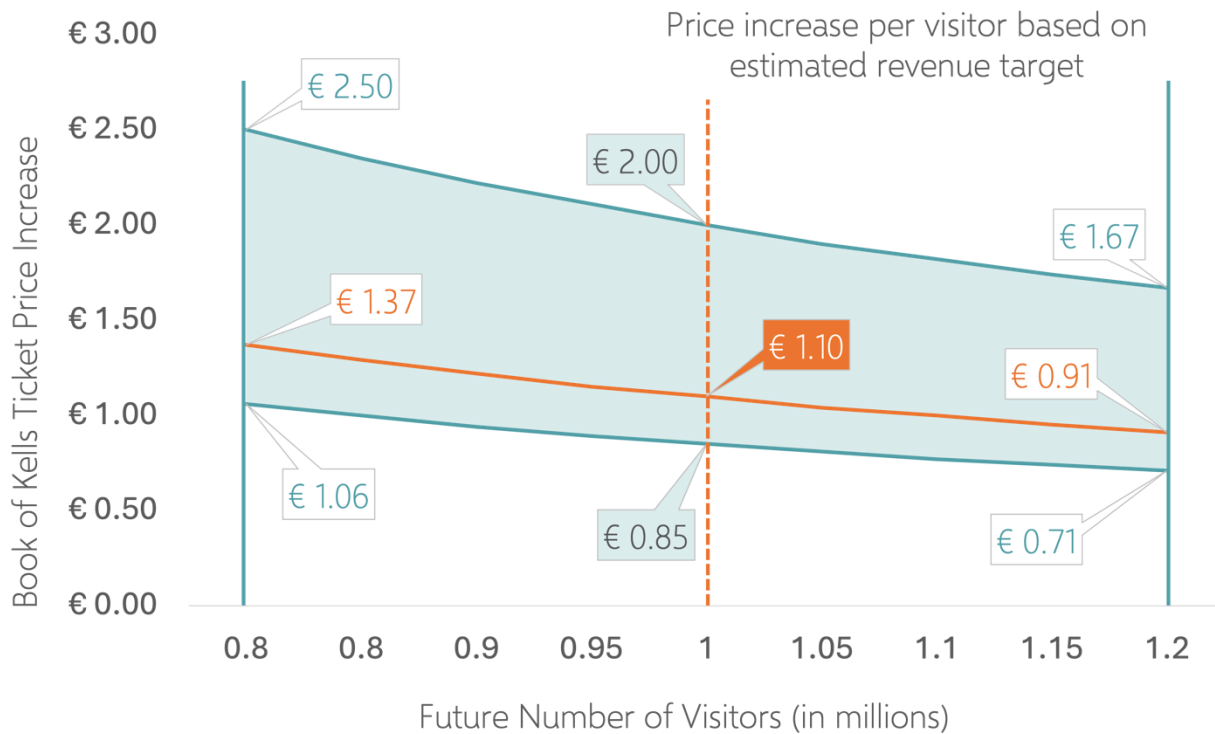
According to data presented in a Finance Committee meeting agenda item, we understand an increase of 2.33% to generate a total annual income of €48.1 million in tuition from all one-year master's degree programs. Reverse-engineering this number indicates that a 0.00% increase in fees corresponds to a total income of approximately €47 million from all one-year master's degree programs, indicating that  $\zeta$ , the anticipated increase in revenue, is on the order of €1.09 million per annum.

We verified this approximate order of magnitude through our own cost analysis, which was based on approximate numbers of students enrolled in these programs, the proportion of EU to non-EU students, and the postgraduate tuition and fee information for academic year 2024/25 provided on the TCD website. Here, we assumed that College planned to raise the fees evenly for all one-year master's degree programs by 2.33%, that 34% of the student population are non-EU, and that the University intends to enroll 3,000 students (a large number reflecting a conservative estimate) in these programs in 2025. 4

However, the simplicity of our calculations here and the multitude of unknown variables presented us, conservatively, with a lower estimate for  $\zeta$ , taking on a value around €0.85 million. Therefore, we consider  $\zeta$  to be in the range of €0.85 to €2 million (an upper bound arbitrarily chosen to demonstrate the consequences of more conservative estimations in our model) but realistically honing to €1.09 million.

## Financial Model

With confident estimates of  $\eta$  and  $\zeta$  in hand, we take their quotient to generate **Figure 4**.

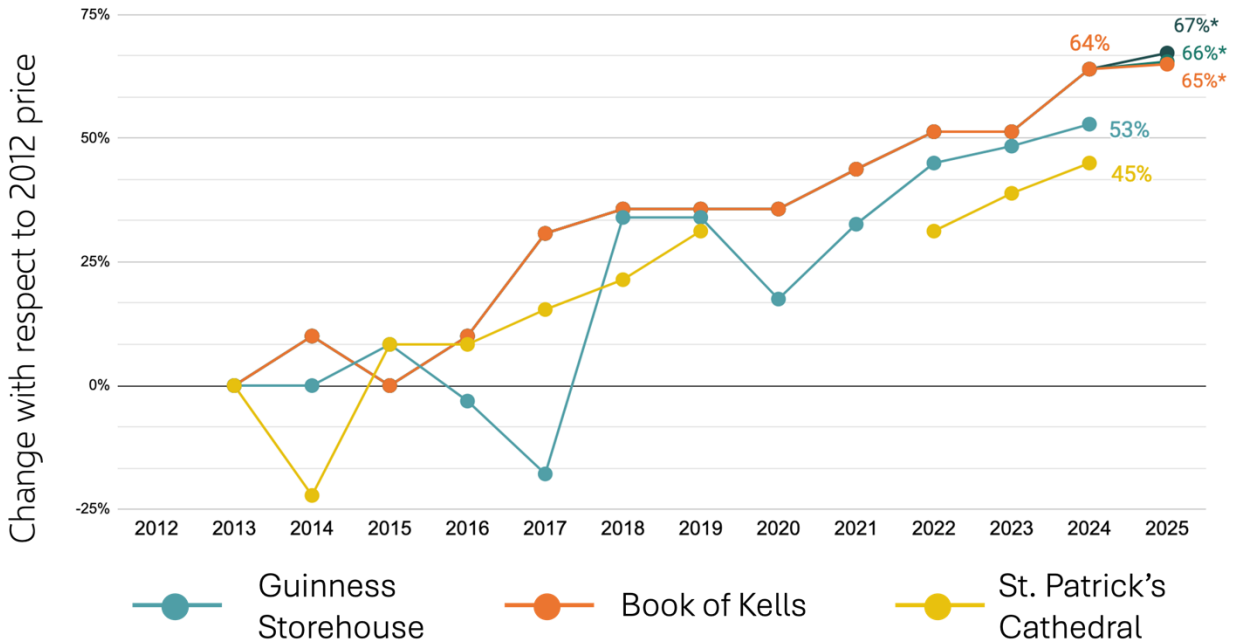


**Figure 4:** Results of our financial model, demonstrating a range (blue) of potential fee increases to Book of Kells visitors depending on the revenue target and the number of visitors. Upper blue line corresponds to  $\zeta = \text{€}2$  million; lower blue line corresponds to  $\zeta = \text{€}0.85$  million. Dashed orange line corresponds to best estimate for visitation,  $\eta = 1$  million.

## Market Analysis

We acknowledge that any increase in price of any commodity is generally viewed unfavorably among potential clientele. However, a price increase ranging from 71 cents to €2.50, which correspond, respectively, to a 2024 to 2025 price evolution of 1% and 3%, may very well go unnoticed in the current market. Consult **Figure 5** for demonstration.

## Price evolution since 2012



**Figure 5:** Percentage change in price of a standard adult ticket from those in 2012 for three popular tourist attractions in Dublin. 2024 and 2025 price increases are labeled. Those labeled with an asterisk (\*) are extrapolated for 2025 based on the results from our financial model; €0.71 => 65% (orange), €1.10 => 66% (light blue), and €2.50 => 67% (dark blue). Historical prices are very approximative, having been harvested from a variety of historical news articles and (mostly) TripAdvisor reviews.

Tickets at the Guinness Storehouse have undergone steep changes since the start of the pandemic. By contrast, Saint Patrick's Cathedral and the Book of Kells have increased their prices in parallel. An increase in ticket prices in 2025 would not be particularly unexpected across the sector. Not to mention, the novelty of the renovated Book of Kells exhibition and augmented reality experience would likely eclipse what would be a more subtle event of increasing ticket prices by a few euro.

## Conclusion

If every visitor to the Book of Kells paid only €1.10 more than they do currently, the University would generate an additional revenue exceeding €1.095 million, which is, by our calculations, approximately the same revenue expected from increasing the tuition fees for one-year master's degree programs by 2.33% in 2025. When added to the price of a current Book of Kells ticket, it is strongly arguable that the additional price of €1.10 will go unnoticed by most tourists and have no tangible effect on sales, considering that the mere 2% (but at most 3.5%) increase is in line with post-pandemic inflation of ticket prices for similar fee-paying tourist attractions around Dublin.



Even taking our most conservative estimates, the average visitor will be asked to shoulder, at maximum, a price increase of €2.50 (and with our least conservative estimates, something as low as €0.71). Even this is a reasonable and non-detering demand for tourists; to see a national treasure of Ireland while simultaneously contributing to the impediment of the further erection of barriers to education. Tourists may also find the increase in ticket price justifiable should the University communicate the impetus for its instatement; that it contributes to alleviation of the students' burden of financing their education.

Bearing the conclusions of this proposal in mind, there is no excuse for College to proceed with raising tuition fees for students when tourist-based revenue-generating alternatives exist. We reiterate that tourism is a luxury, whereas education is a necessity.

## Report Consolidation Acknowledgements

This report was consolidated by Lórien MacEnulty. All graphics and data herein (unless otherwise credited) were assembled and amalgamated by Lórien MacEnulty and in part by Justin Bec-Canet, with the exception of the cover page image, which was taken by Malte Baumann and obtained from Wikimedia Commons under Creative Commons Zero licensing. Note from TCDSU written jointly by László Molnárfi and Lórien MacEnulty.

# Annex 1

## Arguments for a Masters' Fee Freeze - FSD and 24 Schools

- Each year, around 4,000 students enroll in master's programmes at Trinity. Some have just finished undergraduate degrees and have opted to continue their education at Trinity, pursuing their lifelong dreams and passions. Many are coming from abroad. These courses already cost students a fortune, between €7,000 to €36,000, and put many in financial stress, with over 65% taking up work in addition to their studies and others having to take up loans. This reality is actively pricing students out of education, and around [30% of master's students have considered dropping out](#). Despite this, College is currently "reviewing" single-year master's fees, due for implementation for the 2025/2026 academic year, which TCDSU has observed leads to proposed increases, and which we oppose for the reasons herein set out.
- A recent survey conducted among 909 postgraduate applicants to Trinity, of whom 87% were non-Trinity graduates, has shed light on the significant impact of tuition fees on the decision-making processes of prospective students. Presented to the Global Engagement Committee on the 6th of March, 2024, the findings reveal a striking concern over tuition costs, with 74.69% of Irish and 88.67% of international applicants deeming these costs as "important" or "very important" in their decision to apply. This concern is further underscored by a separate survey, wherein out of 140 applicants who declined their offers, the majority cited the high cost of tuition fees and the lack of guaranteed accommodation as the primary deterrents. These compelling insights make a strong case for the implementation of a masters' fee rent freeze at Trinity, underscoring the necessity of such measures to alleviate financial barriers and ensure that higher education remains accessible to a diverse and talented pool of applicants, both domestically and internationally. The potential for a downward spiral of applicants, as well as the ensuing reputational and financial damage, remains a high likelihood for College if it continues down this path.
- With a commitment to "foster a more diverse and inclusive student population" as the first target in Trinity's 2020-2025 strategic plan, it is imperative that College actively remove barriers to entry. For the 4,000 or so students enrolled in masters' courses, and specifically the subset of those who will be affected by the proposed increases, it is imperative that they are not priced out of education in 2025/2026 through unaffordable fees. We know that across Ireland, 15,000 students are in rent or fee debt to their institutions [according to the Irish Times](#); 55% of students [find it necessary to work to afford College](#); and 88% of students [worry about their finances](#).

- The postgraduate SUSI tuition fee grant covers up to €5,000 under normal circumstances and up to €6,270 at the special rate for disadvantaged students. It is important to note that neither of these are adequate to meet the sky-high tuition fees of masters' programmes', which are thousands, if not tens of thousands, of euros more expensive than the aforementioned limits.
- Unaffordable fees could deter talented students from socioeconomically disadvantaged backgrounds from attending or even applying to Trinity. This directly contradicts the goals of fostering a diverse student body, as mentioned in Trinity's strategic plan. Diversity in the student population enhances the academic experience for everyone by bringing a wider range of perspectives to classroom discussions and group projects.
- The situation has also created a two-tiered experience for students, with those who can find a place to live near their universities and those who can't. The first category can enjoy social life and take part in College activities while the other cannot, as they come to College, study and have to leave to get the last public transport back. There are those who can partake in extracurriculars, immersing themselves in College, and those who can only attend classes as they are working to afford rent or commuting. This is a massive class issue which has noticeably intensified the class divide and exacerbated Trinity's widely-perceived reputation for elitism. For example, our [TCDSU Housing Survey](#) found that 79.4% of Non-EU postgraduates are in serious financial arrears due to extortionate rent prices and are disproportionately suffering from the housing crisis. Higher fees for masters' courses will undoubtedly worsen this.
- Students are entitled to feel they are supported by College in order to excel academically and should not be treated as a source of commercial revenue. Yet, the tuition fees for non-EU newcomers have seen notable adjustments over the years. In the academic year of 2018/2019, a MSc in Economics for non-EU entrants was priced at €17,605, which escalated to €19,237 by 2023/2024. Similarly, the cost for a full-time Engineering MSc experienced an increase from €22,575 in 2018/2019 to €26,374 in 2023/2024. Additionally, the tuition for a full-time LLM master's in law for non-EU new entrants rose from €19,045 in the 2018/2019 academic year to €21,290 in 2023/2024, illustrating a consistent trend of rising educational expenses for international students. The trend of increasing tuition fees extends across various programs for both non-EU and EU entrants. For example, the cost for a full-time MSc in Economics for EU students rose from €10,990 in the 2018/2019 academic year to €12,010 by 2023/2024. In the realm of engineering, EU students faced a hike in tuition fees for a full-time MSc from €7,520 in 2018/2019 to €9,419 in 2023/2024. Furthermore, the tuition for a full-time LLM Masters in Laws for EU new entrants also went up, from €9,805 in the 2018/2019 academic year to €10,960 in 2023/2024, underscoring the broader pattern of increasing educational costs across different disciplines and student demographics. As such, there is an onus on the

College to not put students in further financial distress to foster an inclusive environment.

- Students should not be subsidizing government underfunding. College needs to work harder to diversify its income in creative ways, and it cannot keep reaching into the student pocket. College needs to work harder to challenge the government, and progress on this front has been made by the Irish Universities Association (IUA) and College. There are various ways of securing more funding, for example alumni, philanthropy and sponsorship, as well as through EU funding. Students, staff, and the institution are united in securing more core funding for our institution, and this solidarity should continue and extend to not offloading the funding gap on students.
  - There is a negative impact on the reputation of the university as students are struggling, which is reflected in national and international newspapers, as well as forum boards and other internet sources where prospective students aggregate information about their choices.
  - The mental health implications are immense. Financial stress is one of the top causes of mental health issues among college students. When students are preoccupied with their financial situation, it can lead to anxiety, depression, and other mental health challenges. This has direct implications on their academic performance and overall well-being. It also places additional demands on university mental health services, which can already be stretched thin.
  - It must also be considered that alumni relations and philanthropy may be worsened if fees keep rising. Students who feel unsupported or exploited by their alma mater are less likely to become active, engaged alumni. This can result in decreased alumni participation in events, decreased pride in association with the institution, and most critically, decreased philanthropic giving in the future.
  - There are several negative externalities associated with increasing fees, such as the prospect of the student experience worsening, students dropping or deferring their courses. For example, we know that one-thirds of students [have considered dropping out](#). If the tuition fees keep rising, there will be less and less applicants and the entire university, as well as the sector's viability, is threatened. This also has a negative economic impact on the university, as it is a loss of income. While these negative externalities are not immediately quantifiable as direct income from tuition fees, the long-term sustainability of the university heavily depends on them.
-