

TRINITY COLLEGE LONDON

England & Wales · Charity number 1014792

Details

Status Registered

Legal form Charitable company

Company number [02683033](#)

Registered 1992-10-16

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE COMPANY IS ESTABLISHED TO ADVANCE EDUCATION AND THE PERFORMING AND CREATIVE ARTS FOR THE PUBLIC BENEFIT, IN PARTICULAR BUT WITHOUT LIMITATION, BY PROMOTING EDUCATION, INSTRUCTION AND EDUCATIONAL ASSESSMENT IN:THE PERFORMING AND CREATIVE ARTS; AND LANGUAGE AND COMMUNICATION.

Activities: TO ADVANCE EDUCATION AND THE PERFORMING AND CREATIVE ARTS BY PROMOTING EDUCATION, INSTRUCTION AND EDUCATIONAL ASSESSMENT IN THE PERFORMING AND CREATIVE ARTS AND LANGUAGE AND COMMUNICATION. THE CHARITY CONDUCTS EXAMINATIONS BOTH IN THE UK AND OVERSEAS, CARRIES OUT THE VALIDATION OF TEACHER AND OTHER TRAINING COURSES, AND COLLECTS AND DISSEMINATES INFORMATION.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNITED KINGDOM AND OVERSEAS

- Andorra
- Antigua And Barbuda
- Argentina
- Australia
- Austria
- Bahrain
- Barbados
- Belgium
- Botswana
- Brazil
- British Virgin Islands
- Brunei
- Bulgaria
- Canada
- Cayman Islands
- Chile
- China
- Colombia
- Cyprus
- Czech Republic
- Egypt
- France
- Germany
- Gibraltar
- Greece
- Hong Kong
- India
- Indonesia
- Ireland
- Israel
- Italy
- Jamaica
- Japan

- Jordan
- Kuwait
- Macau
- Malaysia
- Maldives
- Malta
- Mexico
- Morocco
- Namibia
- Netherlands
- New Zealand
- Nigeria
- Northern Ireland
- Oman
- Paraguay
- Peru
- Poland
- Portugal
- Qatar
- Romania
- Saudi Arabia
- Scotland
- Singapore
- South Africa
- South Korea
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Taiwan
- Thailand
- The Bahamas
- Trinidad And Tobago
- Turkey
- Ukraine

- United Arab Emirates
- United States
- Uruguay
- Venezuela
- Vietnam
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£53,079,000	£51,576,000	£15,241,000	420
2024-03-31	£51,852,000	£49,458,000	£14,214,000	390
2023-03-31	£43,417,000	£45,142,000	£11,985,000	370
2022-03-31	£40,744,000	£41,129,000	£12,829,000	325
2021-03-31	£33,884,000	£35,904,000	£13,532,000	292

Trustees

Name	Role	Appointed
Murray Leonard Orr	Chair	2026-01-12
Dr Michelle Teo		2022-08-15
Giselle Vidic Cattorini		2022-08-15
Maria Anna Jacoba Birken		2019-11-08
Michael Edmund Saunders		2014-03-17
Rahul Chakkara		2020-02-05
Richard Charles Hindson		2018-08-21
Salar Farzad		2018-08-17
Varun Kabra		2021-03-01

TRINITY COLLEGE LONDON

England & Wales - Charity number 1014792

Accounts

TRINITY
COLLEGE LONDON

Annual Report & Accounts 2024/25

Trinity College London



Transforming lives through the power of communication and performance

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Report of the Council Members for the year ended 31 March 2025

The Council Members are pleased to present their report together with the audited financial statements of Trinity College London (‘the company’ or ‘the charitable company’, ‘Trinity’ or ‘TCL’) for the year ended 31 March 2025, which are also prepared to meet requirements for a Directors’ report and accounts for Companies Act purposes. The strategic report requirements are included in pages 9-28 (achievements and performance, and plans for future periods), and pages 28-61 (financial review and principal risks and uncertainties).

The financial statements have been prepared in accordance with the accounting policies as set out in the notes to the accounts and comply with the:

- ▶ Charities Act 2011
- ▶ Companies Act 2006
- ▶ Articles of Association and 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 the Republic of Ireland, published on 16 July 2014.

Our mission

Transforming lives through the power of communication and performance is Trinity College London's mission. Our purpose is to advance education for the public benefit. We do this by promoting education, instruction and educational assessment in Performing and Creative Arts, and in Language and Communication.

We are a leading international awarding organisation, education publisher and independent education charity with over 150 years of expertise.

We pursue our purpose primarily through the provision of exams, assessments, consultancy, training and the publication of relevant materials. Our qualifications, which span music, performance, English language and communication skills, are designed to be rewarding to teach and enjoyable to prepare for. Our staff set academic standards,

develop specifications, syllabuses and exams, devise marking schemes, process exam entries, and administer the worldwide exams programme, resulting in the award of qualification certificates and diplomas.

We are regulated by the Office of Qualifications and Examinations Regulation (Ofqual) in England, the Council for Curriculum, Examinations and Assessment in Northern Ireland, and Qualifications Wales.

Public benefit

We are committed to advancing education for the public good and strive to create meaningful educational opportunities for learners in diverse and often challenging environments. Our impact is further extended through charitable initiatives, including scholarships, outreach programmes and projects aimed at improving educational outcomes.

Real-life skills for the modern economy

Our qualifications in communicative English, music and the performing arts are aligned with global education systems and are designed to develop real-world human skills, alongside academic achievement.

They support learners from early years through to adulthood, across academic and vocational pathways.

Proof of skills for study, work and life

Trinity College London assessments provide trusted evidence of the skills needed for success in education, employment and life. By evaluating both academic and human competencies, we offer educators, universities and employers the confidence that learners are fully prepared for their next steps.

Global trust and recognition

Operating in over 70 international markets, Trinity College London is a trusted education partner collaborating with and recognised by thousands of institutions, educators, and governments in shaping the future of learning.



Chair's report

Strengthening foundations for long-term impact

This financial year, we have worked to strengthen our foundations by investing in systems, digital infrastructure, academic standards, and customer service across our portfolio of qualifications and in the many countries where we operate.

As the outgoing Chair of the Trinity Council, I am proud of Trinity's unwavering commitment to education and accessibility for the public benefit. Our qualifications and learning resources in English language, music, performance, and communication continue to be trusted by educators, universities, and employers worldwide. By developing syllabuses that focus and assess both academic ability and real-world skills, Trinity equips learners with the proof and confidence they need to succeed and progress.

Championing inclusion, trust and academic excellence

We were delighted to see the Office of Qualifications and Examinations Regulation (Ofqual), the regulator for qualifications, exams, and assessments in England, report that Trinity achieved the largest growth in certificate awards

of any Ofqual-recognised awarding organisations during the academic year 2023/2024 – a 17.9% rise on the previous year.*

There is a rising demand for our qualifications, our brand is strong, and we believe our exams offer great value. Our commitment to academic rigour remains at the core of what we do – but we are acutely aware too of our responsibility to support the educators and learners who bring our mission to life. This year, we enhanced our qualifications portfolio and professional development offer through expanded content focused on Continuing Professional Development, events and educator support, reflecting our commitment to innovation in education.

As an organisation with a charitable mission, Trinity views growth through the lens of educational impact and opportunity. On behalf of the Council, I thank our dedicated staff, examiners, network of registered exam centres, partners and educators around the world for a successful year. Together, we are strengthening Trinity's role in shaping education for today – and for the future.

By order of the Council.



“Trinity achieved the largest growth in certificate awards of any Ofqual-recognised awarding organisations in academic year 2023/24.”

Mark Damazer, CBE
Chair, Trinity College London



* Source: Ofqual *Annual qualifications market report: academic year 2023/2024* (Updated 15 May 2025)

CEO's report

Delivering our mission with impact and focus

This year, Trinity advanced its mission to transform lives through communication and performance – designing qualifications that develop the transferable skills learners need for success in study, work, and life.

We are proud of the millions of learners who have achieved Trinity qualifications – recognised worldwide not only as marks of academic success but also as proof of the transferable human skills essential for study, work, and life.

We expanded into new markets, diversified our commercial models and partnerships, and made our qualifications more accessible to a broader and more diverse range of learners. We also achieved strong revenue and surplus growth in the period, further strengthening our cash position. These advances lay a strong foundation for scalable future growth and impact.

Evolving how we work and serve

We are evolving how we work – modernising systems, improving collaboration, and strengthening our ability to support learners and educators. At the

heart of this change is a shift towards a more customer-first mindset across Trinity.

Digital tools play a key role in this progress. The global rollout of MyTrinity, together with upgrades to our payments platform and the launch of Freshdesk for customer support, has made booking, results, and certification simpler and faster for our customers.

We also believe that technology and AI can positively enhance and support people – not replace them. When used alongside human creativity and judgement, these tools can support better teaching, more meaningful learning, and stronger operations and human connection.

Digital delivery continues to grow, with an 18% year-on-year increase in online assessments. In total, we delivered 407,000 digital exams – a sign of scalable innovation aligned with real learner needs.



18%

increase in online assessments

407,000

digital exams



Empowering learners and educators worldwide

Trinity became the #1 global leader in contemporary rock and pop music qualifications in the 2023/24 academic year.* This reflects our commitment to accessible, relevant and creative education.

* Based on our analysis of Ofqual data of global certification and awards issued for all rock and pop comparable music qualifications where the Awarding Organisation is registered with Ofqual and where qualifications can be taken in England and in other international markets.

We enhanced NoteLab, our AI-powered platform for teacher planning and learner insight, and expanded use of Skill Up!, our student app – both supporting more personalised and engaging learning.

Growth in our Acting for Screen and Music Repertoire-only pathway, now in their first year, open relevant and accessible routes into the creative industries and reinforce Trinity's leadership in performance arts innovation.

At Trinity, human expression is at the heart of everything we do, to help people develop creative, communication and transferable skills in the classroom, on stage, and in life. As we scale, we remain committed to widening participation, supporting real-world skills, and upholding academic rigour – through inclusive, relevant qualifications and continued investment in innovation.

Our people and leadership

Our annual *Your Voice Matters* employee survey showed that 80% of our staff are proud to work at Trinity, reflecting strong alignment with our mission and values.



Thank you to all our colleagues for your energy, commitment, and drive to deliver impact for learners and educators worldwide.

Finally, I want to thank Mark, our outgoing Chair, for six years of outstanding leadership. With calm and principled guidance, especially through the pandemic, Mark has shaped Trinity's progress and positioned us strongly for the future.



“Trinity became the #1 global leader in contemporary rock and pop music qualifications in the 2023/24 academic year.*”

Erez Tocker
CEO, Trinity College London



* Based on our analysis of Ofqual data of global certification and awards issued for all rock and pop comparable music qualifications where the Awarding Organisation is registered with Ofqual and where qualifications can be taken in England and in other international markets.

Financial summary

This year, our financial position reflects steady growth, prudent investment and digital innovation, laying the foundations for further transformation and scale in 2025/26 and beyond. With strong demand across our portfolios and growing adoption of digital-first services, we continue to modernise how we operate, increase accessibility to education, improve efficiency and expand our global reach.

Financial performance

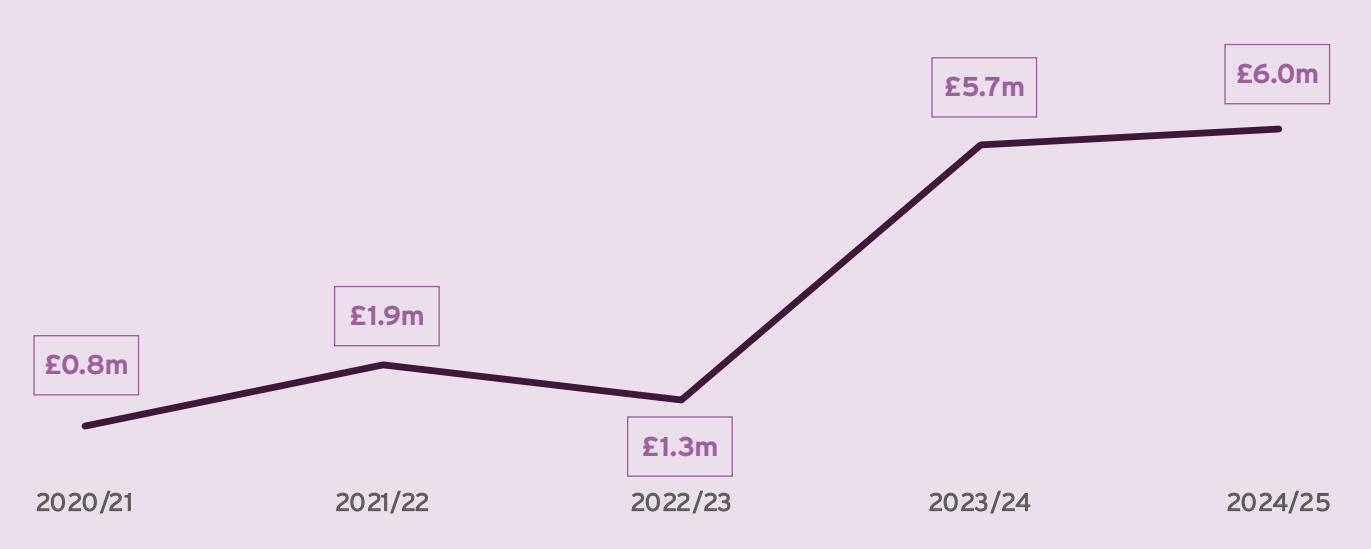
Our income grew to £53.1m, an increase of £1.2m on the previous year. This reflects sustained year-on-year growth across Trinity's global operations, as well as ongoing improvements to our assessment offering to meet the needs of learners and institutions better. We recorded a surplus of £1.5m after donations, another strong performance ahead of budget.

We expanded our global presence during the period and now operate in 74 countries. Our portfolio in Music, Performance and English Language awards each entered new markets during this period.

Our growth came from multiple sources across our portfolio. Our expanding digital offer continued to show strong growth, with more learners adopting our revised Music Repertoire-only pathway offer, and our Acting for Screen qualification launched the previous year, gaining strong momentum. Established qualifications, such as Skills for Life, Communication Skills and Trinity Stars: Young Performers in English, also delivered solid performances.

We maintained disciplined cost controls throughout the year and achieved greater operational efficiency. These control measures contributed to delivering a healthy trading surplus of over £6m, exceeding that of the previous year, which was a significant improvement on the years preceding.

Trading surplus over the last five years – 2020/21 to 2024/25



Trinity made strategic choices to reduce fixed costs, including a consolidation of London-based premises, and, at year-end, a move to a more collaborative workspace aligned with hybrid working. At the same time, we increased our investment in examiner recruitment, standardisation and training, reaffirming our commitment to academic rigour and quality across all modes of assessment.

Investment

In the period, we invested £4.3m in capital projects, with a clear focus on improved and scalable digital and customer service capabilities. These included the start of the global roll-out of our MyTrinity portal, our customer platform for booking and managing exams, and our new global payment platform, which offers a wide range of local payment options.

We also continued to invest in qualifications and product development, including enhancements to the ISE Digital four-skills English language qualification. This extended to additions in resources and features for NoteLab, our AI-powered platform to support teachers, and a refreshed version of Trinity Stars for young learners, which will be launched in the next financial year, among others.

Digital-first investment to meet customer demand

Across our portfolio, Trinity is increasingly operating a digital-first approach in product development and operations, in line with customer expectations and demand. In the year, we expanded the use of digital certificates, syllabuses and publications, enabling faster turnaround times, delivering environmental benefits and providing a broader range of customer choices.

These changes and investments reflect how we are scaling to meet global demand while remaining aligned with how teachers, learners and education institutions prefer to access our qualifications, content and solutions.

Trinity continues to support global initiatives to widen access to education further. This year, this included a £375,000 donation to Trinity Laban in support of scholarships and bursaries to support the advancement of education, widen participation and create new opportunities for learners globally.

Alongside significant capital investment and generous donations, our cash balance still grew by £1.3m, reaching £11m by year-end and reinforcing our long-term resilience and reinvestment plans.



Income
increased to

£53.1m

Cash balance
up by £1.3m

£11m



Music

Trinity continues to champion authentic musical expression through performance and offer assessments and qualifications across an expansive range of instruments and genres. As a market leader, our syllabuses feature an inclusive and diverse repertoire – from classical traditions to contemporary international rock and pop – ensuring accessibility for learners of all ages, skill levels and backgrounds.

We understand that learning an instrument goes beyond musical ability. It fosters essential transferable human skills, such as creativity, confidence and resilience. Our internationally recognised progression framework is designed to nurture both musical proficiency and personal development, preparing learners not only for further education, but also for success in an increasingly global and dynamic workforce.

Over the past year, our music portfolio has continued to grow and evolve – expanding access, diversifying commercial models, increasing choice and enhancing relevance for learners and teachers worldwide. We saw strong performance during the period in key music categories, alongside further digital transformation and innovation across Trinity's holistic music offer. Guided by customer

feedback and learner needs, we have made changes to improve the user experience, scale access, grow our publications offer and empower musical development at every stage.

A key highlight was the continued expansion of our Graded Music Examinations portfolio, with the introduction of the Repertoire-only pathway in the previous year. Learners can now choose from distinct routes so that they can demonstrate their musical abilities in ways which are most relevant to them. The Repertoire-only option is via digital submission and allows learners to focus entirely on the pieces they are most passionate about practising and performing. This helps learners develop confidence and greater ownership of their musical identity. These developments directly reflect what customers have asked for – more choice, more relevance and greater ease of access.

The Trinity Digital Graded Music Examinations offer is now among the most comprehensive and flexible. Our digital music assessments have grown by a phenomenal 49% year-on-year in volume, demonstrating the increasing demand for digital-first models that provide learners and teachers with choice and flexibility and that work around a learner's schedule, location and learning style. These changes also help streamline delivery and provide smoother experiences for learners and teachers alike.

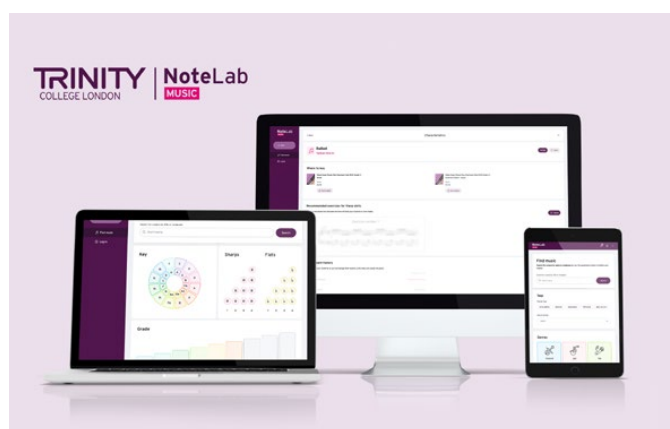


This financial year marks an important milestone for Trinity, gaining significant market share in key categories from our expansive solutions and our innovative approach in diversifying assessment models. Trinity College London became the #1 global leader in market share for the award of contemporary music rock and pop qualifications in the academic year 2023/24.*

NoteLab Music launches new tools

Innovation has been central to Trinity for over 150 years, and we're continuing to invest, expand and improve **NoteLab Music** – our free, AI-powered tool for teachers and learners. The tool supports lesson planning, personalisation, technique-building and progress-tracking between sessions, saving teachers an average of six hours of administration per week.

NoteLab Music now includes more than 300 repertoire pieces, and 350 exercises, for piano that are free for teachers to use in lesson planning and share with students anywhere in the world. It's designed to aid everyday teaching and learning, helping Trinity play an even bigger role in supporting classroom practice and student progress.



This financial year, we continued to innovate NoteLab Music by launching new enhancements, creating personalised repertoire recommendations from Trinity's expansive and growing catalogue based on individual student needs and skills. The SmartBook feature also generates personalised progress reports. This smooths the planning process, supports formative practice and strengthens teacher-student relationships through tailored insight.

“SmartBook helps my students to set goals, find areas for improvement and to summarise their areas of strength. It supports lessons, personalised music choices and helps build the necessary techniques. The reports feature really helps me keep parents updated on their child's progress. It's made communication so much easier.”

Abhilash Ashok, Music Teacher, India

We have expanded the availability of Digital Music Theory to more countries, offering on-demand exams 24/7, either from home or through exam centres. This increased access and flexibility has led to substantial growth in assessments during the financial year. In October, we further enhanced our music theory offer by launching free Digital Theory practice tests from Trinity College London Press, making exam preparation more accessible, relevant and engaging for learners.

Across the board, we're broadening our offer to reflect the diversity of musical learners. This has

* Based on our analysis of Ofqual data of global certification and awards issued for all rock and pop comparable music qualifications where the Awarding Organisation is registered with Ofqual and where qualifications can be taken in England and other international markets.

included qualifications tailored for learners with special educational needs and/or disabilities, assessments for those in band-based or informal settings and increased choice in digital exams. We've also removed fixed end dates from our syllabuses, giving teachers and learners greater continuity and flexibility in how they engage with repertoire.

“Trinity College London's support for the Together for Music festival has been pivotal in expanding our ability to deliver exceptional live performance opportunities for disabled and neurodiverse young musicians. Their backing helps shine a spotlight on the UK's most inspiring and inclusive music-making, celebrating talent from every corner of the country.”

Phil Castang, Director, Music for Youth, UK

Publications: Building a more inclusive, representative and dynamic music portfolio

Trinity College London Press continued its growth trajectory in the financial year, delivering a 14% increase in sales over the previous five-year period, driven by the continued release of new educational titles and graded repertoire. Our Piano 2023 portfolio, released in the previous financial year, showed a strong performance in its first year, with sales 75% above the previous piano syllabus release.

The publishing catalogue expanded significantly over the year, with the release of resources tailored to a wider range of learners and educators.

This included Theory for Rock & Pop Musicians, Instrumental Music Teaching: Perspectives and Challenges, A Year in Twelve Keys: Diatonic Studies for Piano, and over 50 bilingual Music Theory past papers. We also released new digital single pieces for piano and trumpet up to Grade 8, providing high-quality materials available to every learner across every pathway.



We continued our partnership with Black Lives in Music, further embedding access, diversity and inclusion across our operations and offer. The latest Clarinet, Flute, Singing and Piano books offer a rich selection of newly-commissioned and historical repertoire from composers of varied cultural backgrounds, genders and protected characteristics. Featured artists include Florence Price, Billie Holiday, Duke Ellington, Julian Joseph and Samuel Coleridge-Taylor, alongside emerging talent such as Amit Anand, Ravina Misri, Connor Chee and Mark Choi.

Our commissioning programme also delivered the symphonic work Back to History by Pete Letanka, recorded by the UK's BBC Symphony Orchestra and premiered on BBC Radio 3 as part of the Classically Black initiative.

Through our qualifications, assessments, publications and support tools, we continue to champion diverse genres, deliver high-quality content, and support a broad global community of music learners and educators.

Performance

Trinity's performance education portfolio continues to grow in reach, impact and relevance, empowering teachers and learners alike across styles, settings and stages. Over the financial year, we have broadened our offer through inclusive design, meaningful innovation and direct response to customer feedback. Through targeted innovations, we have strengthened our commitment to performance development and the broader human skills essential for lifelong success.

Powering growth at the heart of our Performance offer is the sustained rise in digital assessments across our portfolio. With more flexibility, choice and on-demand exams, learners can record and upload their performances at a time and place that suits them, opening up access for those unable to attend centres in person and creating more inclusive, learner-centred experiences.

This flexibility removes barriers and meets the real-world needs of teachers and students. It also lays the foundation for long-term, sustainable global growth, ensuring Trinity's qualifications are as accessible as they are robust.

Our digital drama portfolio experienced continued growth, with a 28% year-on-year increase in assessment volume, including particularly strong performances in India, where there was a 152% growth, and China, which saw a 70% increase. This made a significant contribution to the solid revenue growth of 7% delivered across Trinity's full Performance portfolio in the period.

This growing demand reflects trends in pedagogical innovation and the appeal of our syllabuses, alongside our accessible and personalised



assessment models. As digital approaches continue to evolve, many learners are moving away from preparing solely for a single live performance. Instead, they're working more independently, with teachers guiding them through the filming and submission process. This growth also highlights how well our digital-first approach meets the needs of learners and teachers, while also helping build key 21st-century skills like confidence, communication, adaptability, critical thinking, and creativity – skills that are important in education, work, and society.

Digital drama assessments



28%
year-on-year growth
in assessment volume

152% growth in India
70% growth in China



Significant growth in our Communications Skills Graded syllabus

Our revised Communication Skills Graded syllabus launched this financial year, reflecting the changing ways we engage at work, in education and daily life. In a world where online meetings, interviews, presentations and public speaking are so important, our syllabus offers highly relevant tasks, such as presenting arguments with clarity and impact. Assessment is conducted in a live environment via video conferencing to ensure the dialogic nature of the exam, focusing on the interaction between the candidate and examiner. It has already seen a 58% year-on-year increase in digital assessments.

These qualifications support our broad ambition to equip learners with the transferable skills essential to succeed in a modern global economy. Our syllabuses are grounded in active learning, with real-world tasks that promote ownership, retention and motivation. Through collaborative exercises and performance-based learning, they also cultivate empathy, critical listening, confidence and resilience, preparing learners for both education, work and life.

“One of the key things we love about Trinity is that it gives us the freedom to choose the material that works best for our students. It’s about finding that balance – something that stretches them, but also allows them to connect with the material.”

Darcy Tindale, Speech and Drama Co-ordinator,
Abbotsleigh Girls' School, Australia

Active research for impact

We continue to explore how our assessments can evolve through our Creative Skills and Assessment Research Programme, developed in partnership with Falmouth University. The research explores how assessment frameworks in the creative arts are responding to emerging technologies, including AI, and how we can better develop the skills learners need to navigate a fast-changing world.

A powerful example of this research-led approach is our Acting for Screen qualification. Screen acting is the fastest-growing area in the sector, and this qualification, co-designed with industry experts, gives learners practical, flexible pathways into the craft. From self-taping and screen dialogue to showreel creation, learners gain essential technical and reflective skills while working with material relevant to their age, interests and culture.

Meanwhile, our Arts Award qualifications remain a model for inclusive assessment. Now in its 19th year, Arts Award supports young people in the UK up to the age of 25 to explore the arts, develop leadership and gain regulated awards. It is a vital pathway for many young people who may not otherwise engage with formal education and assessments.



English language

Trinity College London continues to deliver responsive, forward-looking English language qualifications and solutions, which are grounded in academic rigour and shaped by practical application and effective communication. Our qualifications help learners build both academic language proficiency and the communication skills they need for everyday life, study and work.

This year has been defined by a focus on customer-centricity, listening closely to centres, teachers and learners, and delivering meaningful innovation in response. We have prioritised widening access and strengthening teacher capabilities. Combined with Trinity's ongoing commitment to maintaining the relevance of our syllabuses and assessments, these efforts have resulted in a robust and comprehensive qualifications portfolio that more closely aligns with the goals of adult and younger learners. Whether they are settling in the UK or another country, or pursuing further study or employment, we are proud to support their success.

Celebrating a decade of Trinity SELT

This financial year, we proudly celebrated 10 years of Trinity's Secure English Language Test (SELT), a major milestone in our work supporting individuals seeking to live, work and study in the UK. Since we launched, more than one million learners have taken a Trinity SELT. With over 146,000 exams delivered this financial year and a 97% satisfaction rate, Trinity SELT has become a cornerstone of trusted, secure English language testing.

We mark this milestone not only in numbers, but in the transformative journeys we've supported, driven by innovation, inclusion and impact.



Two of our flagship qualifications – Graded Examinations in Spoken English (GESE) and Integrated Skills in English (ISE) – remain central to our SELT concession in the UK and in growing our English Language offer globally. Both support a learner-centred approach, with GESE focusing on speaking and listening assessment, and ISE combining four skills assessment in Speaking, Listening, Reading and Writing.

Integrated Skills in English – ISE Digital, our fully adaptive digital version of ISE taken at our network of registered exam centres, continues its global roll-out as we enter the new financial year. ISE Digital has been designed to provide exam results and certification turnaround in just three to five days, and with secure digital certification. These

innovations allow learners to plan and progress faster, especially in time-sensitive professional and academic contexts.

In the period, our academic team conducted a validation study to evaluate ISE Digital's writing tasks – Written Online Communication and Writing from Sources – to test their relevance to real academic settings. The findings, shared at leading global conferences and set for peer-reviewed publication, confirmed a strong alignment between the tasks and the actual demands of university study, reinforcing Trinity's credentials in evidence-led, real-world assessment.

Trinity continued to build on our long-standing support for adult learners. We refreshed and modernised our Skills for Life (SfL) suite of English qualifications for Speakers of Other Languages (ESOL) to enhance alignment with the Adult ESOL Core Curriculum and ensure its relevance. We also updated reading tasks with practical, real-world formats and refreshed content throughout the assessments.

Alongside these updates and initiatives, we also improved our Communication Skills syllabus in response to feedback from teachers and education institutions. The new syllabus reflects the changing landscape of human interaction, combining real-world scenarios, such as presentations, interviews and debates, with a flexible assessment model that allows learners to build confidence on their own terms.



4,400+
universities, colleges,
government agencies and
employers in 47 countries

Expanding global recognition and institutional partnerships

Trinity qualifications are now accepted by over 4,400 universities, colleges, government agencies and employers across 47 countries – a powerful endorsement of the academic integrity, versatility and real-world relevance that our English language credentials offer.

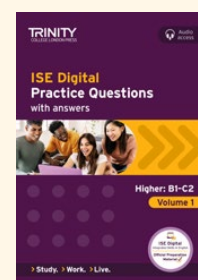
Recognition of Trinity's Integrated Skills in English (ISE) qualifications continued to grow significantly in 2024/25, with an 11% increase in formal recognition by higher education institutions and public authorities.

“Being a validated Certificate for Practising Teachers (CertPT) centre has made us proud. We showcase this achievement to international visitors and colleagues from other universities.”

Professor Hsin Wen Chang, the College of Tourism at Chung Hua University in Taiwan

New launch – English language learning resources

To further support and deepen teacher and learner preparation, Trinity College London Press launched its first English Language publishing programme, marking a major landmark in our expansion within our English Language portfolio. Initial titles include practice resources for learners as we roll out ISE Digital globally in the coming year. This is another initiative to help ensure that high-quality support materials are accessible to learners, wherever they are preparing.



“As a private English teacher working with adult professionals, I need lesson plans that are practical, engaging and tailored to real workplace scenarios. NoteLab English helps me streamline this process by generating structured lessons that are aligned to the Common European Framework of Reference for Languages. The AI-generated content saves me time while keeping lessons fresh and interactive.”

Fajarudin Akbar, Teacher, Indonesia

Developing teacher capability and communities

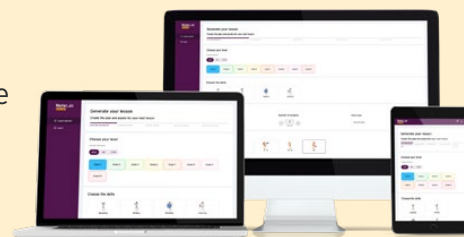
Empowering teachers remains central to Trinity's approach. We rolled out continuous professional development (CPD), events and teacher development content across regions, and in June 2024, we delivered our annual Future of English Language Teaching (FoELT) Conference. This global virtual conference offered high-quality professional development for educators to share best practice, support all stages of their careers and foster Trinity's role as a global thought leader in English Language teaching. With over 4,000 registrants from 125+ countries, FoELT saw record engagement and a resoundingly positive response with 89% of attendees planning to return.

Trinity also supported global teacher development through two international scholarships awarded via the International Association for Teachers of English as a Foreign Language (IATEFL). These scholarships enable teachers from Argentina and Australia to participate and present at the IATEFL Annual Conference, helping bring Trinity's academic network and values to a wider professional audience.



NoteLab English

NoteLab English is our AI-powered lesson planning tool that's now used by teachers in 97 countries worldwide. Teachers can generate tailored, high-quality lesson plans across a wide range of abilities and age groups in just minutes, saving up to eight hours a week in preparation. The tool is underpinned by Trinity's long-standing specialism in developing communicative and conversation skills, helping learners build authentic spoken confidence through structured, responsive tasks.

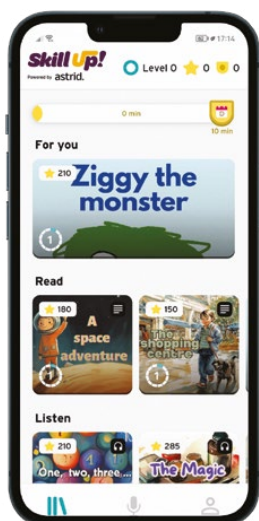


In November 2024, we launched a dedicated communication skills pathway, enabling teachers to target speaking and listening objectives more precisely. This was a direct response to user feedback.

Building English proficiency in Buenos Aires

In 2024, Trinity partnered with the Ministry of Education in Ciudad Autónoma de Buenos Aires (CABA) for a four-year project supporting English language development in bilingual public schools.

The initiative focuses on scalable, inclusive language certification, offering scholarships for students to earn Integrated Skills in English (ISE) qualifications at Foundation and Level I, embedded within everyday teaching. Year one outcomes have been strong with 182 students taking ISE Foundation with a 99% pass rate, and 166 learners going on to receive the full qualification certificate.



Skill Up!

Skill Up! is Trinity's mobile app to support English speaking development for learners aged 5 to 14. It helps improve pronunciation, fluency and confidence in speaking through game-based storytelling and responsive feedback. Built using voice AI and adaptive technology, SkillUp! was developed in collaboration with Astrid, a global leader in speech-based EdTech.

The app maps learning outcomes to Trinity's GESE framework and offers classroom-ready insights for teachers. More than 12,000 learners have used the app as a fun, independent practice tool at home or in school.

Created by Trinity's academic experts and aligned with our assessment standards, Skill Up! demonstrates how human-centred AI can scale access to quality English speaking support, especially for learners who benefit from engaging, intuitive platforms.

Public benefit & social impact

Trinity College London is a charity dedicated to advancing education for the public benefit through a broad range of assessments, exams and moderations in Music, Performance and English Language. In setting our strategic goals and activities, the Council gives careful consideration to the Charity Commission's guidance on the public benefit.

Our assessments support educational progress by developing not only technical academic skills, but also key transferable attributes for the modern world, such as communication, creativity and confidence. We believe qualifications can unlock opportunity, empower learners and support self-expression. As well as providing a broad education in the subject, our qualifications are designed to be inclusive and flexible, enabling learners from diverse backgrounds, abilities and circumstances to access meaningful educational experiences and achieve measurable progress.

As a leading international awarding organisation, we work closely with teachers, partners and academic institutions to support teaching and learning. For example, our suite of qualifications for teachers is designed to support them throughout their career, while our free-to-access NoteLab English and NoteLab Music products provide support in and outside the classroom with lesson planning and content, learner coaching and feedback.

Trinity's Future of English Language Teaching (FoELT) conference is an exceptional online professional development event that supports building teaching capability, and this year counted with over 4,000 registrations from the global teaching community.

As a charity, we reinvest our surplus to advance education, Trinity's offer and through donations. In November 2024, we donated £375,000 to Trinity Laban to support Trinity College London scholarships, which help remove financial barriers for talented learners.

In this period, Trinity awarded £22,000 through its Access Fund, benefiting 484 young learners across the UK and Ireland who faced barriers to participation. We also funded two professional development scholarships through the International Association of Teachers of English as a Foreign Language (IATEFL).

“Without financial support, I would not be able to continue studying music... I believe music makes this world a little better, and personally, I am healing while performing or listening to it. I want to dedicate my life to performing on my beautiful instrument.”

Yelyzaveta Bahlai, a Ukrainian double bass student who received a Trinity College London scholarship to continue her MMus studies at Trinity Laban after arriving in the UK as a refugee.



Yelyzaveta Bahlai
Musician

Arts Award opening access to education

In collaboration with Arts Council England, Trinity runs Arts Award, a nationally recognised suite of qualifications that supports young people up to the age of 25 to grow as artists, creatives and leaders. Allowing students to select the art form or media that inspires them, it offers a flexible, accessible framework that celebrates individual expression, regardless of background or learning style.

It can be taken in schools, museums, hospitals, prisons and community arts organisations, among other places, making it flexible and widely accessible.

In 2024, 15% of Arts Award assessments were completed at centres located in the UK's most deprived areas (based on government data). Expanding access remains central to our mission for Arts Award, so ensuring creative qualifications are open to all.

MindJam, a provider of emotional and Special Educational Needs (SEN) support through gaming and digital creativity, delivers Arts Award in a flexible and therapeutic way.

“The implementation of Arts Award has been very successful due to the flexibility. It’s been an excellent opportunity for a gentle reintroduction to education. The awards have supported our young people to build their confidence over time and make progress – educationally, in their wellbeing, or both.”

Luke Fraser, Mentor, Mindjam, UK

Our Awards and Certificates in Musical Development (ACMD), developed in association with Sounds of Intent, are qualifications that support learners with complex educational needs. Developed in collaboration with Dr Adam Ockelford, Professor of Music and Director of the Applied Music Research Centre at the University of Roehampton, and Trinity Honorary Fellow, they recognise the musical engagement and development of all learners across the spectrum of abilities, including disabled and neurodiverse musicians.

Finally, in Italy, our deepening partnership with the Italian Dyslexia Association (AID) ensures that English language assessments are accessible and empowering for dyslexic learners. Trinity’s inclusive approach and adjustments support all learners in demonstrating their skills with confidence.

“Trinity exams are exceptionally motivating. They encourage the development of speaking and listening skills, compensating for the common lack of attention to oral skills.”

Carolyn Cohen, Italian Dyslexia Association (AID) teacher and course coordinator, Italy

Each of these initiatives, from international scholarships and bursaries to diverse and inclusive syllabuses, specifications and qualifications, through to building teaching capability via teacher qualifications, CPD courses, workshops, conferences and local partnerships, reflect Trinity’s continuing commitment to the public benefit, accessibility and equitable participation in education worldwide.

Sustainability

Our colleagues recognise sustainability and climate change to be among the most significant challenges of our time, with sustainability increasingly embedded into our operations and culture.

We continue to prioritise local suppliers wherever possible, and they are required to sign our Supplier Code of Conduct to ensure ethically and environmentally responsible sourcing. With active involvement from our teams and growing alignment across departments, we're building a more sustainable and transparent organisation – one that responds to both environmental imperatives and evolving customer expectations.

This financial year, we took a significant step forward. We published two Carbon Reduction Plans (CRPs): one focused on our Secure English Language Test (SELT) operations and another addressing our wider activities in the UK. These were developed in partnership with carbon consultancy Enistic and are compliant with the UK Government's Procurement Policy Notice (PPN) 06/21. They reflect our enduring commitment to environmental responsibility as we continue to scale our operations and enhance service delivery.

“Our SELT Sustainability Champions took part in The Big Plastic Count and contributed to an Earth Day newsletter encouraging staff to use their volunteer leave for environmental activities.”

Ailsa Longmuir, SELT Compliance Manager

Each plan includes detailed carbon footprint reporting across direct emissions (Scope 1), indirect emissions from electricity and heating (Scope 2), and indirect emissions such as business travel, commuting, supplier activities and waste (Scope 3). They set ambitious reduction targets and outline practical actions to help us in our ongoing efforts to reach net zero by 2050.

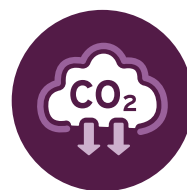
“Our ongoing transition to digital certificates has supported our sustainability goals by reducing the use of paper, postage, stationery, and the associated indirect emissions. The launch of our carbon reduction plans represents a significant and meaningful step forward in our long-term commitment to lowering our environmental impact.”

Lisa Petrocchi, Head of Service Improvement



Lisa Petrocchi
Head of Service Improvement
Trinity College London

In the period, we planted 563 trees through our partnership with More Trees. These are projected to remove over 169 tonnes of CO₂ over their lifetime, another important contribution toward climate recovery as we seek to grow our impact responsibly.



169

tonnes of CO₂ removed
from tree planting



Statement of Carbon Emissions

Trinity's statement of carbon emissions is compliant with UK legislation set out in the Streamlined Energy and Carbon Reporting (SECR) Framework (2021), covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and energy efficiency actions.

	This reporting period (Apr 2024–Mar 2025)	Prior reporting period (Apr 2023–Mar 2024)
Total electricity use	209,812 kWh	212,431 kWh
Total gas use	145,516 kWh	104,996 kWh
Total transport fuel	228,970 kWh	239,662 kWh
Total energy from other fuels	0 kWh	0 kWh
Total energy use (all sources)	584,298 kWh	557,089 kWh
Total carbon emissions (electricity)	58 tCO ₂ e	58 tCO ₂ e
Total carbon emissions (gas)	31 tCO ₂ e	22 tCO ₂ e
Total carbon emissions (transport fuel)	71 tCO ₂ e	75 tCO ₂ e
Total carbon emissions (air con)	3 tCO ₂ e	9 tCO ₂ e
Total carbon emissions	163 tCO ₂ e	164 tCO ₂ e
Total estate size	17,908 sqft	17,908 sqft
Carbon intensity ratio	9.1 kgCO ₂ e per sqft	9.1 kgCO ₂ e per sqft

Notes

Transport figures for 2023/24 have been rebased following changes to the methodology used for recording and converting expense claims and mileage data. A standardised approach is now in place to ensure consistency.

Reporting Methodology: SECR methodology as specified in 'Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting and greenhouse gas reporting', used in conjunction with UK Government GHG reporting conversion factors.

- **Calculation basis:** Kg CO₂e per square foot of total site area
- **Verification:** Approved by a PAS51215 compliant body
- **Data estimation:** None

Customer and operational excellence

Trinity has made significant progress in transforming and improving the customer experience. By investing in smarter systems, streamlining processes and focusing on customer-led innovation – while also empowering our colleagues – we've built strong foundations for more agile, responsive, and seamless interactions that can be scaled globally.

We are committed to continually enhancing our level of service to make it easier, faster and more efficient for our partners, colleagues and customers to work with us. Our goal is to create an integrated environment that delivers customer-centric experiences, aligned with growing demand for digital simplicity, transparency and responsiveness.

“Our focus on customer and operational excellence underpins everything we do. With relentless focus on the needs of our customers and the strength of our operations, we lay a solid foundation that supports our innovative and impactful product strategy. This ensures we deliver value where it matters most, and that it is consistent, sustainable and works at scale.”

Vicki Gardner, Customer Success Director,
Trinity College London

Customer-first ethos in our transformation

Over the past financial year, the implementation of a cloud-based customer support platform, Freshwork's Freshdesk, has transformed our customer support operations and delivered outstanding value to our users. Our teams now manage support requests through a centralised ticketing system, handling an average of nearly 6,000 tickets monthly, with nearly 65,000 queries resolved across all areas of support since its launch in June 2024. This has improved response times and enabled more consistent service. Over 85% of customers have reported a positive experience, reflecting the continued trust and confidence in our support model.



65,000
customer queries resolved



85%
positive experience rating

We also introduced a new global payment platform, developed with Verifone, a global provider of payment solutions. This upgrade, built for flexibility and automation, makes the payment experience smoother, faster, and more accessible across all our

markets. The system now supports a wide range of methods, including credit and debit cards, bank transfers and digital wallets, offering customers greater choice when transacting with Trinity.

During the period, we began the global roll-out of MyTrinity, our integrated customer platform that brings together exam booking, results, and enhanced visibility and reporting for candidates and exam centres. The initial launch in India has already delivered operational efficiencies. In the next financial year, we plan to expand and embed the platform across most of our product lines and markets, unlocking greater scale and efficiency in the years ahead.

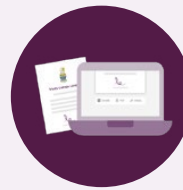
“India is a digitally-enabled market and our customers are highly tech-savvy with high expectations. The MyTrinity customer platform has been designed to align with and meet those expectations fully. During its roll-out at our Mumbai centre, we have seen first-hand how MyTrinity significantly enhances our ability to serve customers more seamlessly. It is very user-friendly and delivers a great customer experience.”

Anthony Gomes, Trinity's Regional Coordinator for Western India and Director of Furtados Music India

Anthony Gomes
Trinity Regional Coordinator,
Western India

Speed, simplicity and digitisation

Trinity continues to improve and significantly expand the delivery of digital certificates to meet growing customer demand. In the previous financial year, 30% of all the certificates Trinity issued were digital, and this grew to 44% in this period.



44%

**digital certification
in 2024/25**

The Trinity team is proud to have reduced the average time to issue certificates, both paper and digital, from 11.8 days to 9.5 days, a 19% improvement during the period. This achievement reflects our continued focus on meeting customer demand with secure, flexible and sustainable solutions that deliver at both scale and speed.

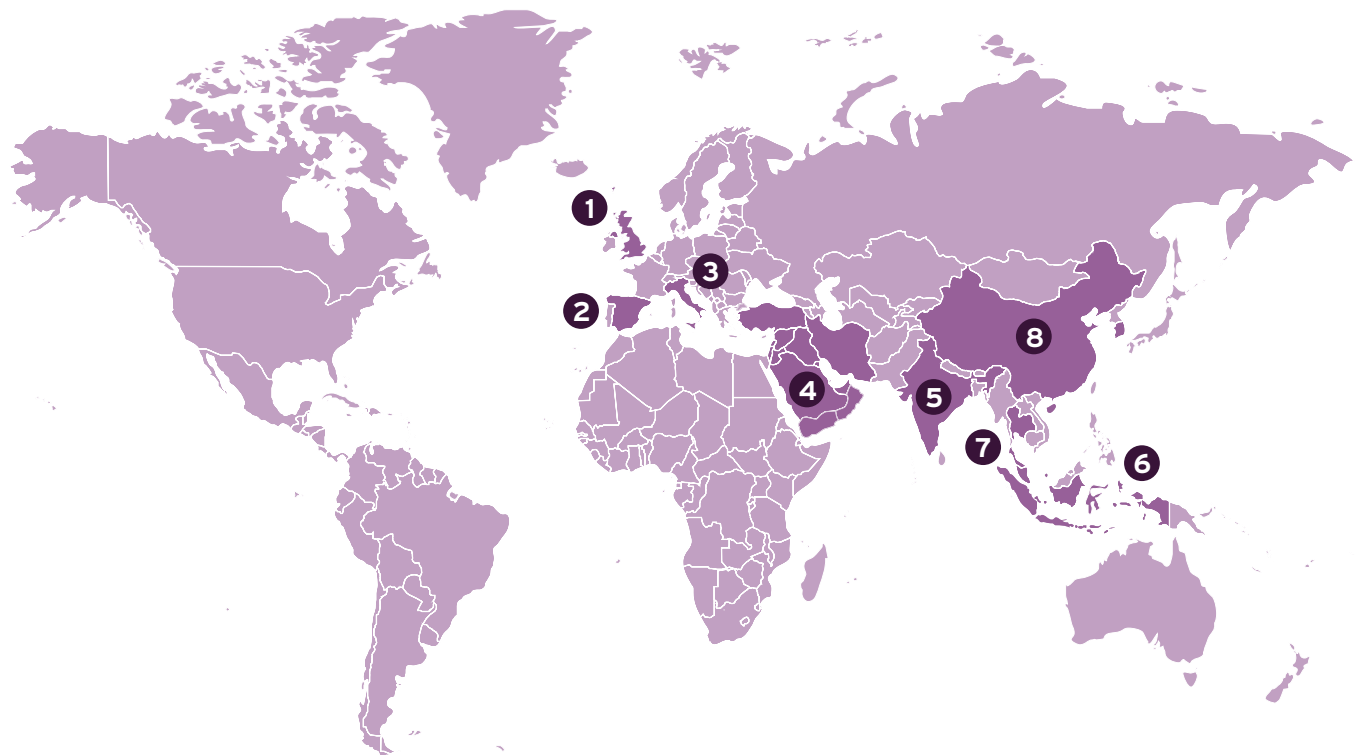
In July, we launched FreshService, our internal employee support portal. By leveraging this platform, our teams have already resolved over 5,400 staff tickets. It forms part of our commitment to creating a high-functioning, well-supported internal environment that empowers Trinity colleagues to perform at their best, and deliver customer excellence.



International impact

Over the past financial year, we have strengthened our international operations and continued to expand into new markets.

We are working to grow and deepen our engagement with Ministries of Education around the world and are building meaningful, scalable relationships that bring the benefits of Trinity's qualifications and solutions to even more diverse learners. We are a global organisation that understands regional priorities, and we see diverse teaching communities as essential partners in shaping the future of learning.



1. UK and Ireland

In the UK, we've continued to champion access, inclusion and creativity through high-profile collaborations in education.

We partnered with Electric Umbrella, Britain's Got Talent semi-finalists, who successfully embedded Trinity's Awards and Certificates in Musical Development (ACMD) into their innovative music programme for people with learning disabilities. Meanwhile, in the London Borough of Merton, our ACMD qualifications were adopted in the Mini Music programme,

offering structured, personalised progression for young learners starting their musical journey. These partnerships highlight the real-world impact of ACMD in making music education accessible to all.

We also collaborated with Music for Youth to co-deliver the Together for Music event – a national celebration of learners of all abilities. Held as part of the Music for Youth Festival, the initiative offered a platform for diverse performances and strengthened Trinity's presence as an advocate for inclusive, creative education.

2. Spain

Trinity continued to support teacher development in Spain, collaborating with two regional education authorities - in the Junta de Andalucía and the Generalitat de Catalunya – to deliver professional development programmes (CPD) and strengthen capability for English language teachers. Over the period, Trinity developed and delivered three CPD programmes totalling 165 hours to more than 160 teachers through the regions' virtual platforms, demonstrating the strong appetite for innovative pedagogy and our growing role in enriching English language teaching.

3. Italy

We were pleased to announce that the Ministry of Education and Merit in Italy renewed Trinity's status as an accredited awarding body for English language qualifications for a further three years. Our focus on developing teacher capability and deepening our teaching community in Italy continued with our CPD series of events, Trinity Days, reaching more than 2,300 teachers across 13 cities in the period.

4. Kingdom of Saudi Arabia

We have continued our strategic expansion across the Gulf region, aligning with Saudi Arabia's Vision 2030 goals to transform the education system and embed creative and performing arts across school-age learners. Over the year, we established formal relationship agreements for music and drama education with key providers, laying the groundwork for long-term engagement in the KSA.

5. India

Our Trinity Days market engagement series in India strengthened our national network of music and drama educators. The events reached over 2,500 teachers, offering CPD opportunities and showcasing student performances across six major cities. India continues to show rapid

growth, with digital Rock & Pop assessments up 60%, English Language up 23%, and Digital Drama Grades surging 152% year-on-year.

6. Taiwan, Indonesia and South Korea

This financial year, we have expanded our footprint in high-growth East Asian markets, strengthening our music and English language provision through the establishment of new relationships. The launch of multiple Registered Exam Centres in Taiwan, South Korea and Indonesia reflects our forward-looking approach to scaling operations and broadening access to quality education across the region.

7. Thailand

Trinity participated in the 44th ThaiTESOL Conference in January 2025, reaching over 600 attendees, including professors who train future English teachers across regional universities. Our English Language and TESOL portfolio received strong interest, with plans already confirmed to expand our footprint further at the 2026 ThaiTESOL, where we plan to launch our ISE Digital qualification formally.

8. China and Hong Kong

Trinity's reach in Mainland China continues to grow. New collaborations with local organisations have enabled increased participation in education across music and drama. Trinity College London and the Beijing Education Examinations Authority (BEEA) have delivered Graded Exams in Spoken English (GESE) in Beijing since 1999, with over 300,000 learners assessed to date. In 2024 we signed a new partnership MOU, and together we continue to champion fair, transparent spoken English assessment in China. The two organisations have signalled a shared interest in expanding into Performing Arts and broader educational collaborations.

Our people and culture

We know our people are by far our most important asset, and we work hard to create an open and supportive culture where everyone can reach their full potential. It's vital to us that our employees both celebrate and reflect the diversity of the international communities we serve.

This year, we have improved how our teams collaborate and contribute by strengthening engagement and building on key initiatives. We've also made substantial progress in deepening our inclusive culture, leading to clear improvements in both engagement and retention.

The introduction of Trinity Objectives and Key Results (OKRs) has helped colleagues set clear goals, strengthened conversations between managers and their teams, and reinforced a shared understanding of how we each contribute to our strategy and our purpose. There's now a clearer sense of alignment, direction and connection across the organisation, and this is reflected through our employee survey, *Your Voice Matters*, which we use to identify areas of improvement in the working experience of our colleagues.

Your Voice Matters results in 2024 showed continued positive momentum across many areas, and continued growth in participation with 78% of colleagues sharing their views:

- ▶ **77% of respondents shared they would recommend Trinity as a great place to work**
- ▶ **80% feel proud to work for Trinity**
- ▶ **Employee favourable engagement rose to 64% favourable**

Additionally, more employees reported feeling empowered to speak up and contribute – a signal of growing trust, openness and psychological safety across teams and leadership.

We see this momentum and value reflected in positive trends in voluntary turnover, dropping from 14.2% in 2023/24 to just 5.6% in this year, with increased stability and satisfaction across the organisation.

We're proud to have been shortlisted for the Federation of Awarding Bodies Equality, Diversity and Inclusion (EDI) Award and were also awarded Disability Confident Level 1, with work underway to progress to Level 2.

Optimising our onboarding and candidate experience

We've made important strides in recruitment and onboarding to improve the candidate experience and support the development of a diverse talent pool. To do this, we post jobs on websites like LGBTjobs.co.uk and Disabilityjob.co.uk. We also work with groups like Jobcentre Plus, Diversity Jobs, and Breaking Barriers to better reach people from under-represented communities.

Trinity's recruitment process is more transparent and welcoming, helping candidates present their best selves and experience Trinity as a supportive and fair employer. Our revised induction experience is reflected in improved satisfaction for new hires, helping them get up to speed faster.

“The onboarding process itself is probably the best onboarding experience I've had in my entire career.”

IT Test Manager, Home-based, UK

Learning and development

We want every colleague to feel supported in developing the skills they need to do their best work and to take control of their career journey. This year, we deepened our focus on capability-building through targeted training, improved management resources and company-wide learning pathways.

We continue to promote LinkedIn Learning as a resource for professional growth, with all staff able to access curated content and the support of an AI coach to suggest relevant courses. Dedicated training programmes in key functions are helping us ensure we have the skills needed to deliver on our customer-centric transformation strategy.

Workplace culture in focus

We are proud of our flexible working practices and recognise that while a significant proportion of our team is centre-based, we continue to promote options that reflect different roles, working styles and life stages. As of March 2025, 84% of the UK workforce are full-time and 16% are part-time, with 13% on a non-standard full-time working pattern as a result of a flexible working request.

Trinity's peer networks remain a powerful force in shaping our culture. Alongside Women at Trinity, Rainbow Network (LGBTQIA+), Trailblazers, and the Wellbeing and Mental Health Network, we launched The Balancing Act, a network for working parents and caregivers, to better reflect the needs of our evolving workforce. We also formally introduced a Maternity and Fertility Support Commitment, acknowledging the complexities and challenges of fertility and creating space for colleagues to feel understood and supported.

As part of our ongoing commitment to fair reward, we made further progress to reduce our gender pay gap, moving from a median of 16.7% last financial year to 13.4% in this period. This was driven by more intentional review strategies to ensure fairness and competitiveness across roles, and a focus on internal development where women accounted for 63% of internal promotions during the year.

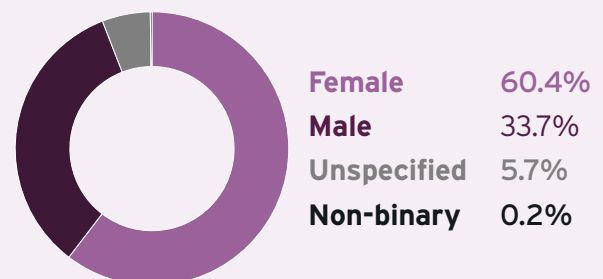
Volunteering impact

Trinity values and supports volunteering, offering colleagues a dedicated paid day for volunteering activities each year. In this period, 65 colleagues volunteered collectively 401 hours, supporting projects across music, performing arts, education, the environment and wellbeing – many reflecting our charitable goals and areas of activity.

“ I decided to take a day to volunteer at a school by doing a reading day with an entire class, so that they all had the opportunity to read with an adult. Usually, this is only offered to the children who are struggling with reading, so it was great to offer it to all. I found the experience incredibly rewarding and impactful – so many children in that class loved having me reading with them and were incredibly grateful. ”

Customer Support Co-ordinator,
Home-based, UK

Trinity people, breakdown by gender, as at March 2025



Financial statements

Trinity College London
(A company limited by guarantee)

Company number 2683033
Charity number 1014792

Report and Financial Statements
for the year ended 31 March 2025

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Report of the Council Members for the year ended 31 March 2025

1. Structure, governance and management

The Council Members are pleased to present their report together with the audited financial statements of Trinity College London ('the company' or 'the charitable company', 'Trinity' or 'TCL') for the year ended 31 March 2025 which are also prepared to meet requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies as set out in the notes to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and 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, published on 16 July 2014.

Reference and administrative details

Charity number in England and Wales	1014792
Charity number in Scotland	SC049143
Company number	2683033
Registered office	22 Upper Ground London SE1 9PD
Auditor	Crowe UK LLP 55 Ludgate Hill London EC4M 7JW
Principal banker	Lloyds Bank Plc 39 Threadneedle Street Branch London EC2R 8AU
Principal solicitor	Bates, Wells & Braithwaite Cheapside House 138 Cheapside London EC2V 688

Directors, Trustees and Council Members

The Directors of TCL are its Trustees for the purpose of charity law and throughout this report are referred to as 'Governors', 'Council Members', 'the Council' or 'the Trustees'. The Directors who held office during the year and since the year end were as follows:

- ▶ Mark Damazer, CBE (Chairman)
- ▶ Marie-Anne Birken
- ▶ Emma Bourne
- ▶ Giselle Vidic Cattorini
- ▶ Rahul Chakkara
- ▶ Salar Farzad
- ▶ Charles Hindson
- ▶ Varun Kabra
- ▶ James Mullan
- ▶ Mike Saunders (Deputy Chairman)
- ▶ Dr Michelle Teo

Audit and Risk Committee

- ▶ Charles Hindson (Chairman)
- ▶ Marie-Anne Birken (resigned 7 November 2024)
- ▶ Giselle Vidic Cattorini
- ▶ Rahul Chakkara
- ▶ Zelda Hansson (appointed 1 March 2025)
- ▶ Hilary Milne (resigned 25 March 2025)
- ▶ Mike Saunders
- ▶ Dr Michelle Teo

Company Secretary

- ▶ Dr Fiona Butcher

Nominations and Remuneration Committee

- ▶ Mark Damazer (Chairman)
- ▶ Marie-Anne Birken
- ▶ Emma Bourne
- ▶ Salar Farzad
- ▶ Mike Saunders

Key management personnel

- ▶ Erez Tocker (Chief Executive Officer)
- ▶ Eleanor Andressen (Chief Academic Officer) (appointed 2 September 2024)
- ▶ Duncan Atkins (Chief Information Officer)
- ▶ Ana Barco (Chief Marketing Officer) (appointed 9 September 2024)
- ▶ Phil Bond (Director, UK & Ireland)
- ▶ Dr Fiona Butcher (General Counsel)
- ▶ Vicki Gardner (Customer Success Director)
- ▶ Cheryl Kirk (Business Operations Director)
- ▶ Sam Kneller (Chief People & Culture Officer)
- ▶ Bonny Legge (International Sales Director)
- ▶ Pete Mobbs (Chief Financial Officer)
- ▶ Marianne Phillips (Executive Director, Quality & Standards)
- ▶ Nicholas Preston (Chief Business Development Officer and Managing Director, Trinity College London Press Ltd)
- ▶ Brent Taggart (Chief Product Officer)

Governing document

TCL is a company limited by guarantee and a registered charity. It was established in 1992. The objectives of TCL are set out in its governing instrument, the Articles of Association.

Organisation

The governing body of TCL is the Council, which is made up of appointed Council Members, who are also the Directors of TCL under the Companies Act. The Council meets regularly and retains full and effective control over TCL and its subsidiaries ('the Group'). Through Council meetings, the Council Members monitor the performance of senior management and review the quality, effectiveness and timeliness of information provided to the Council.

The Council is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of TCL. For the purposes of the Companies Act, the Council is the Board of Directors of TCL and the Council Members are the Directors. For the purpose of charity law, the Council Members are the Trustees.

At the date of this report, the Group consists of TCL and eleven subsidiary undertakings: Trinity College London (Italy) S R L, Trinity College London (India) Private Limited, Trinity College London (HK) Limited, Trinity College London International Limited, Trinity College London SELT Limited, Trinity College London Press Limited, Fundación Trinity College London España (Spain), Trinity College London Spain SLU (Spain), Trinity College London (New Zealand) Limited, Trinity London (Thailand) Limited and Shengyi Culture Consulting (Beijing) Co Ltd. Shengyi Culture Consulting (Beijing) Co Ltd is wholly owned by Trinity College London (HK) Limited.

The Council delegates the operational management of the Group to senior management which comprises the Chief Executive Officer (CEO) and senior executives. The titles of these senior executives may include the word 'Director' although these individuals are not directors of TCL under company law.

The Nominations and Remuneration Committee is responsible for determining the remuneration of the CEO and certain key management personnel. In determining the remuneration, the Committee reviews and agrees overall market positioning of the remuneration package; base salaries and increases; annual and long-term incentive/bonus arrangements; and the relevant targets for performance related schemes and pension arrangements.

Neither the Charity, nor any person on behalf of the Charity, undertakes any direct fund-raising.

Council Members and related parties

TCL is related to Trinity Laban Conservatoire of Music and Dance ('TL') because TCL has a specific power in its Articles of Association to subscribe to, and aid, the interests of TL and gives financial support by way of unconditional donations that are financed from surpluses after taking into account the reserve requirements of TCL.

On 2 January 2019, TCL entered into an agreement for the provision of financial support for TL to give TL more certainty with respect to its intention to continue to give significantly to TL, subject to affordability. Although related charities, TCL and TL are not associated companies under the Companies Act.

Appointment of Council Members and terms of appointment

Council Members are appointed by the Council. All Council Members are involved in the appointment of nominated individuals to the Council. When considering selection, the Council has regard to skills, any specialist knowledge requirements and diversity of experience. Newly appointed Council Members are briefed on their legal obligations under charity and company law, the content of the Articles of Association, the governing structure of TCL, the business plan and the recent financial performance of TCL. On appointment, all Council Members commit to a Code of Conduct and are also made familiar with the Charity Governance Code. Council Members are updated regularly on their legal obligations and are also encouraged to attend appropriate events in order to facilitate the undertaking of their role.

Under the Articles of Association, each Council Member shall retire from office on the third anniversary of the commencement of his/her term of office. Retiring Council Members may be reappointed for a further two terms of three years, but the reappointment of a Council Member who has served a period of three or more terms will be subject to annual review by the Council and further reappointments will be for one year at a time. Such one-year appointments may be made in one or more successive years.

James Mullan and Michael Saunders were appointed for a one-year term with effect from 7 April 2025 on the basis of their skills and expertise.

Subsidiary undertakings

TCL beneficially owns 100% of the issued share capital of Trinity College London (India) Private Limited, a company incorporated in India. The company provides services in respect of the provision of examinations in that country.

TCL beneficially owns 100% of the issued share capital of Trinity College London (HK) Limited, a company incorporated in Hong Kong. The company provides services in respect of the provision of examinations in that country.

TCL owns 100% of the issued share capital of Trinity College London International Ltd, (previously Trinity College London Enterprises Ltd), a company incorporated in England and Wales. The name change took place on 29 March 2024.

TCL owns 100% of the issued share capital of Trinity College London SELT Ltd, a company incorporated in England and Wales that primarily provides services in respect of the provision of Secure English Language Test (SELT) examinations in the United Kingdom.

TCL owns 100% of the issued share capital of Trinity College London Press Limited, a company incorporated in England and Wales that provides publishing services.

TCL beneficially owns 100% of the issued share capital of Trinity College London (Italy) S R L, a company incorporated in Italy. The company provides services in respect of the provision of examinations in that country.

TCL beneficially owns 100% of the Fundación Trinity College London España, a not-for-profit company incorporated in Spain. The company is dormant. TCL beneficially owns 100% of Trinity College London Spain SLU, a company incorporated in Spain.

TCL owns 100% of the issued share capital of Trinity College London (New Zealand) Limited, a company incorporated in New Zealand.

TCL beneficially owned 49% of the issued share capital of Trinity London (Thailand) Limited, a company incorporated in Thailand. The company is dormant and in the process of being closed.

Trinity College London (HK) Ltd owns 100% of Shengyi Culture Consulting (Beijing) Co Ltd, a company incorporated in China. The company provides services in respect of the provision of examinations in that country.

2. Objectives and activities

The objective of TCL is to advance education for the public benefit, in particular, but without limitation, by promoting education, instruction and educational assessment in:

Performing and creative arts, and Language and communication.

The objective is pursued primarily through the provision of examinations, assessments, consultancy, training and the publication of relevant materials. TCL maintains a close association with TL and, at the same time, exploits opportunities for the fullest development of all TCL's educational services.

TCL's examinations are conducted in registered examination centres (schools, private and public centres, workplaces etc) in the UK and 74 countries internationally.

TCL is regulated by the Office of Qualifications and Examinations Regulation, the Council for Curriculum, Examinations and Assessment in Northern Ireland and Qualifications Wales and relevant qualifications are recognised within the UK Regulated Qualifications Framework ('RQF').

TCL is in contact with education authorities around the world to promote the currency of its qualifications internationally. TCL's staff set academic standards, write specifications, syllabuses and examinations, devise marking schemes and verify standards, process entries, administer the worldwide examination programme, and issue certificates and diplomas.

An important part of TCL's activities is the provision of resource materials for music, drama and English language, together with supporting media, for study, appreciation and teaching.

In collaboration with the Arts Council England ('ACE'), TCL also runs the Arts Award, which is a nationally recognised qualification based around any arts or media activity that inspires young people to grow their arts and leadership talents. It is a qualification with five levels and is open to all children and young people up to the age of 25. There are no entry requirements, no time limits for completing the award and no set rules about how to present the final work.

Promotional activity for the Arts Award is aimed, in particular, at children and young adults from disadvantaged backgrounds. Arts Award has been streamlined and reissued as a product using an

External Quality Assessment (EQA) model in the past year, which will make it more affordable and accessible to our customer base.

Financial Review

Income of £53,079,000 (2024: £51,852,000) was recorded during the year to 31 March 2025. Operational and financial performance of TCL revenue increased, reflecting the positive impact of the new digital offerings.

Expenditure was £51,576,000 (2024: £49,458,000), including total donations payable of £375,000 (2024: £70,000). TCL has a fixed cost base of the market subsidiaries and the professional service functions that were managed to ensure they were as efficient as possible whilst still providing a high level of service.

During the period, the Council resolved, in light of the level of reserves and subject to the cash flow position, to pay donations totalling £375,000 (2024: £50,000) to TL and £nil (2024: £20,000) to other third parties. This sum has been included in the expenditure above.

The net surplus for the year, after donations paid, was £1,503,000 (2024: £2,394,000).

Reserves Policy

It is TCL's policy to maintain reserves that will permit the company to sustain and grow its activities for the purpose of enhancing its ability to meet its charitable objectives. To that end, the Council seeks to ensure that there are sufficient net current assets to support working capital to meet current liabilities. This will also afford reasonable protection to the company in the context of anticipated levels of activity, commitments, risks and exposures to specific markets.

Group cash balances at the balance sheet date stood at £11,003,000 (2024: £9,654,000). Group unrestricted general reserves at the balance sheet date stood at £15,183,000 (2024: £14,156,000).

TCL's free reserves, representing unrestricted funds excluding designated reserves and fixed assets, amount to £5,690,000 (2024: £4,867,000). Owing to the nature of operations, a significant proportion of the company's expenditure arises only when examinations are delivered and the corresponding income is generated. Accordingly, Trinity's policy is to maintain sufficient liquid resources to cover between three and six months of operating expenditure. The cash balances at the balance sheet date remain within this range.

The funding for new products, the capital investment spends, and the cash call for the donation are decisions made based upon TCL being able to meet its current obligations, having regard to the existing and projected performance.

The benefits of the investment in the administration and operating system are now being realised and accordingly depreciation is charged to SOFA. Spend on operational infrastructure was required to further the charitable objectives and to allow the growth in activity envisaged in the strategic plan for the long term. Accordingly, the Council considers the ongoing liquidity and financial position to be healthy and appropriate.

Donations Policy

Council seeks to optimise charitable donations in a way consistent with the stated reserves policy and subject to there being sufficient cash and liquid assets available to support TCL's ongoing business.

During the financial year 2024/25, neither TCL nor its subsidiaries have made any political donations.

Risk Management

The Council is responsible for overseeing the management of the risks faced by TCL and is supported in this responsibility by the Audit and Risk Committee. A comprehensive review is carried out annually, upon which detailed plans and budgets are approved for the following year.

The Council has assessed the major risks to which TCL is exposed, those related to the operations and financing of TCL, exposure to foreign currency movements, competition from new digital products, cybercrime and the protection of TCL's name and reputation. The Council is satisfied that systems are in place to mitigate exposure to the major risks. A risk register and risk management framework are reviewed regularly and formally approved annually. The Chief Executive Officer has been delegated to manage these risks on a day-to-day basis, putting in place systems and procedures to limit the impact on TCL if any of those risks should materialise.

Key risks include:

- ▶ Currency fluctuations – managed through hedging contracts and natural hedging;
- ▶ Changing political and competitive landscape – controlled through the development of alternative markets and products;

- Cybercrime and security-mitigated through technical security controls and operational procedures; and
- Retention of government concessions.

Foreign Exchange Risk

TCL operates across the world and is exposed to movements in foreign currencies affecting TCL's financial result and the value of TCL equity. Foreign exchange risk arises because the amount of local currency paid or received for transactions denominated in foreign currencies may vary due to changes in exchange rates and because the foreign currency denominated financial statements of the TCL's foreign subsidiaries may vary upon consolidation into the GBP denominated TCL Group Financial Statements. Foreign exchange risks arise primarily on transactions that are denominated in EUR, USD and INR.

In managing its exposure regarding the fluctuation in foreign currency exchange rates, TCL has entered into currency forward contracts. These agreements generally include the exchange of one currency against another currency at a future date. TCL adopts a policy of considering hedging for future net cash flows from exam income.

Liquidity Risk

Liquidity risk is the risk that TCL will not be able to meet its financial obligations as they fall due. TCL's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to TCL's reputation. There are processes in place to monitor cash flows in order to minimise liquidity risk and use bank deposits to gain interest from the money that is not immediately required. Investment income for the year was £18,000 (2024: £26,000).

Going Concern

The financial statements are drawn up on the going concern basis, which assumes the Group will continue in operational existence for at least 12 months from the date of the signing of these financial statements.

The Audit and Risk Committee scrutinises TCL's finances, internal controls, risk management and compliance and reports its findings to the Council.

This report constitutes the Strategic Report and the Directors Report required under the Companies Act 2006.

Compliance with Trustees' duties under Section 172(2) Companies Act 2006

Trustees must act in the way they consider, in good faith, would be most likely to promote TCL's success in achieving its charitable purpose. As mentioned on page 32, in doing so, the Trustees delegate day-to-day management and decision-making for the operational management of the Group to senior management, which comprises the Chief Executive and Senior Executives. Senior management are required to pursue TCL's strategic vision and ensure that activities are carried out in compliance with agreed plans and policies. The Trustees receive updates on TCL's performance at each Council meeting.

In carrying out their duties, the Trustees have regard (amongst other matters) to:

- **The interests of the Charity's employees**

TCL works with Culture Amp to carry out our employee engagement surveys. This enables us to guarantee complete anonymity and provide an excellent experience. We have just completed our 'Your Voice Matters Survey' for 2025 and are in the process of analysing the results, which will be used to shape our future priorities.

- **The need to foster the Charity's business relationships with suppliers, customers and others**

Our network of national and area representatives, along with other local partnership organisations, is of the utmost importance to our work worldwide. Whilst respecting the arm's length nature of these relationships, we strive to collaborate with them where possible, including through consultation, piloting of new products and the promotion of greater transparency between us by regular information sharing about customer demand and the company's strategic direction.

In our SELT business, we have introduced a programme of local community ambassadors. These individuals are respected members of their communities who can act as 'trusted voices'. This programme helps us to understand the particular needs of different communities and thereby provide better customer care. We also offer free

'English for Employability' webinars for our SELT customers post-test. TCL runs workshops and training events for teachers, so that they can learn about and/or engage with our products. We also collaborate with government agencies providing teacher training and/or seeking to promote 21st century skills in their curricula.

TCL is involved in a continuous dialogue with its examiners and customers, who provide feedback from the delivery of assessments. Examiners undertake standardisation training regularly, which allows for such feedback to be incorporated into our offer where appropriate.

TCL makes all suppliers, staff and contractors aware of relevant policies and procedures in place, (including on Modern Slavery, Whistleblowing, Reporting Malpractice, Conflicts of Interest and Safeguarding and Child Protection) and seeks to ensure that these policies are followed. TCL approached a sample of suppliers in the current year to confirm their compliance with the Modern Slavery Act 2015 and has instigated a new supplier contract management system, which includes a database of all existing suppliers and contracts.

Finally, at the heart of our provision is our recognised status with the UK regulatory bodies, Ofqual in England, Qualifications Wales and CCEA Regulation in Northern Ireland. We must at all times maintain compliance with their Conditions of Recognition in order to offer regulated qualifications, whilst also demonstrating continual improvement.

► **The impact of the charity's operations on the community and the environment**

TCL's broad product offer allows us to interact and help learners and communities across different educational streams. With TCL's approach of focusing on supporting the development of communicative and transferable English language skills, our English language qualifications help communities integrate with wider society. For example, our Skills for Life qualifications are designed to aid progression and access into mainstream education and employment paths where English language skills are a requirement. Our Secure English Language Tests (SELTs), taken in the UK, are approved for applications to UKVI for visas, UK visa renewal, British Citizenship, Settlement and Leave to Remain.

TCL is committed in its strategic plan to promoting sustainability by reducing the impact of its activities on the environment. We continue to increase the size and reach of our international panel of local examiners and develop and promote the use of digital products as an alternative to in-person examinations. Both initiatives are reducing our carbon footprint significantly. Other initiatives being pursued include the adoption of hybrid working for staff (a combination of home-based and office working) that reduces staff travel, the promotion of paperless working where possible and a reduction in the use of plastics and water. Social value is embedded within TCL's SELT offer with 'Energy Champions' at each test point and a focus on using SMEs, where possible.

► **Maintaining a reputation for high standards of business conduct**

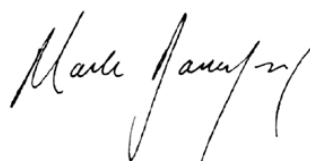
As we strive to achieve our strategic goals, we lead by example by demonstrating in all areas the same values that we wish to see in the people we work with and those we aim to influence.

For example, our values and the behaviours we want to see, including our commitment to safeguarding and EDI, are embedded in our staff recruitment, induction and appraisal procedures. We also have policies and procedures on Anti-Bribery and Corruption and Modern Slavery, which are shared with our suppliers and incorporated into our contracts where appropriate. TCL provides regular training to our staff in these areas.

► **The need to act fairly between members of the charity**

This criterion has little or no application to TCL because the Trustees are the sole Members of the charitable company, and the charitable company is not run in the interests of the Members but in performance of the charitable company's objectives.

By order of the Council



Mark Damazer, CBE
Chair

Date: 15 December 2025

Statement of responsibilities of the Trustees of Trinity College London in respect of the Trustees' annual report and the financial statements

The Trustees (who are also directors of Trinity College London for the purposes of company law) are responsible for preparing the Report of the Council Members and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group 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 judgements and 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; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

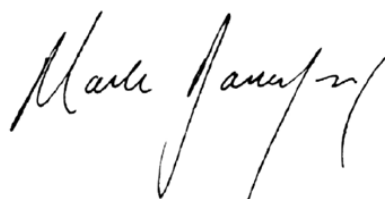
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the

charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditor is unaware and each Trustee has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

By order of the Council



Mark Damazer, CBE
Chair

Date: 15 December 2025

Independent Auditor's Report to the Members and the Trustees of Trinity College London

Opinion

We have audited the financial statements of Trinity College London ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Group's and the charitable company's affairs as at 31 March 2025 and of the Group's income and expenditure, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- ▶ the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- ▶ adequate and proper accounting records have not been kept; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ certain disclosures of Trustees' remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 37, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed

audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risks of material impact on the financial statements from irregularities, including fraud, to be within the completeness and timing of recognition of examination fee income, the significant judgements and estimates required in assessing the provisions, and the override of controls by management. Our audit procedures to respond to these risks included substantive testing on examination income including cut-off, substantiating provisions by reviewing independent advice and confirmations, enquiries of management, internal audit, general counsel and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

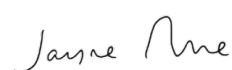
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-

compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe
Senior Statutory Auditor

For and on behalf of
Crowe UK LLP
Statutory Auditor
London

Date: 16 December 2025

Consolidated Statement of Financial Activities for the year ended 31 March 2025

(including income and expenditure account)

	Note	Unrestricted General Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income:					
Income from Charitable activities					
Examination fees		49,611	–	49,611	48,515
Publication income		2,416	–	2,416	2,501
Other income		1,034	–	1,034	810
Investment income		18	–	18	26
Total income	2	53,079	–	53,079	51,852
Expenditure:					
Expenditure on Charitable activities					
Provision of examinations & training	3	(49,968)	–	(49,968)	(48,181)
Production of publications	3	(1,233)	–	(1,233)	(1,207)
Donations	3,4	(375)	–	(375)	(70)
Total expenditure		(51,576)	–	(51,576)	(49,458)
Net income	8	1,503	–	1,503	2,394
Other (losses)/gains		(476)	–	(476)	(165)
Net movement in funds		1,027	–	1,027	2,229
Reconciliation of funds					
Fund balances as at 1 April 2024	23	14,156	58	14,214	11,985
Fund balances as at 31 March 2025	23	15,183	58	15,241	14,214

There were no gains or losses other than those reported above.

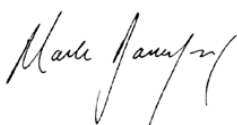
The notes on pages 44 to 61 form part of these financial statements.

Consolidated and Company Balance Sheets as at 31 March 2025

	Note	Consolidated 2025 £'000	Consolidated 2024 £'000	Company 2025 £'000	Company 2024 £'000
Fixed assets					
Intangible assets	9	9,248	9,209	9,063	8,993
Tangible assets	10	245	80	228	54
Investments	11	–	–	2,684	3,423
		9,493	9,289	11,975	12,470
Current assets					
Stocks	12	564	605	126	108
Debtors	13	8,710	8,871	8,863	9,559
Cash at bank and in hand	14	11,003	9,654	10,371	8,484
		20,277	19,130	19,360	18,151
Creditors: Amount failing due within one year	15	(12,788)	(11,739)	(13,716)	(12,056)
Net current assets		7,489	7,391	5,644	6,095
Total assets less current liabilities		16,982	16,680	17,619	18,565
Creditors: Amount failing due after one year	16	(94)	(4)	(94)	(4)
Provisions	17	(1,647)	(2,462)	(1,647)	(2,462)
Net assets		15,241	14,214	15,878	16,099
Funds					
Unrestricted general funds	23	15,055	13,560	15,693	15,445
Restricted funds	23	58	58	58	58
Foreign exchange hedging reserves	23	128	596	127	596
Total funds		15,241	14,214	15,878	16,099

The Council have prepared Group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements were approved by the Council on 15 December 2025 and signed on its behalf by:



Mark Damazer, CBE
Chairman



Peter Mobbs
Chief Financial Officer

The notes on pages 44 to 61 form part of these financial statements.
Company Registration Number: 2683033

Consolidated Cash Flow Statement for the year ended 31 March 2025

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Cash provided by operating activities	18		5,806		3,924
Investing activities					
Interest received		18		26	
Purchase of tangible assets (net) – Others		(212)		(28)	
Purchase of intangible assets (net) – Others		(4,263)		(2,361)	
Cash used in investing activities			(4,457)		(2,363)
Financing activities					
Increase in share capital		–		–	
Transfers from Restricted Funds		–		–	
Cash provided by financing activities			–		–
Increase/(decrease) in cash and cash equivalents in the year			1,349		1,561
Cash and cash equivalents at the beginning of the year			9,654		8,093
Total cash and cash equivalents at the end of the year			11,003		9,654

Analysis of Changes in Net Debt

Neither TCL nor its subsidiaries have obtained any borrowings or utilised any bank over-draft facilities during the financial year 2024/25.

The notes on pages 44 to 61 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 March 2025

1 Principal accounting policies

The financial statements relate to the year ended 31 March 2025.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

1.1a Basis of preparation and consolidation

The financial statements have been prepared in accordance with Financial Reporting Standard (FRS 102) applicable in UK and Republic of Ireland and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP FRS 102, effective 1 January 2015).

Trinity College London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The consolidated statement of financial activities and balance sheet include the financial results of the Charity (Trinity College London) and its trading subsidiaries, details of which are included in note 11 to these financial statements.

A separate Statement of Financial Activities, or income and expenditure account, has not been presented for the Charity in accordance with Section 408 of the Companies Act 2006. The Charity adopts the FRS 102 exemption from preparing a standalone cash flow statement for the Charity.

1.1b Going concern

The financial statements are drawn up on a going concern basis, which assumes the Group will continue in operational existence for at least 12 months from the date of approval of these financial statements. The Charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Council Members' Report on pages 30-36. The financial position of the Charity, its cash flows and liquidity position are described in the primary financial statements on pages 41-43. In

addition, notes 1-24 in the financial statements include: the Charity's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities and its exposure to credit risk and liquidity risk.

The Charity has contracts with a number of customers and suppliers across different geographic regions and industries. In order to enhance the customer experience and improve internal efficiencies, TCL continues to invest in improving the administration and operational system as well as enhancing the digital product suite. TCL has no debt and funds all investments through retained profits and cash balances. Consolidated cash balances as at 31 March 2025 were £11,003k (2024: £9,654k) and the UK companies continue to be profitable.

As can be observed through the previous and current financial year, the cost base can be proactively adjusted and restricted to ensure appropriate returns. Therefore, as a consequence, the Council Members believe that the Charity is well placed to manage its financial and operational risks successfully despite the continuing uncertain economic outlook.

With an existing digital offer now in place, and more internationally based examiners, Trinity's offer is now more resilient and diverse than when the Coronavirus pandemic started. Due to this broadened offer and leaner cost base, Trinity returned to surplus in 2023/24 and will continue to grow in subsequent financial years. In our consideration for the going concern of the organisation we have considered the continuing effects of Covid and built those into our projections going forward.

The Council Members therefore have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least 12 months from the date of the signing of the accounts. No material uncertainties that cast significant doubt about the ability of the Group to continue as a going concern have been identified by the Council Members. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.2 Fund accounting

The general fund is an unrestricted fund which is available for use at the discretion of the Council in furtherance of the general objectives of the TCL. Designated funds, when arising, are unrestricted funds which are available for use for specific purposes identified by the Council.

Restricted funds are available for use only for the specific purpose specified by the donor or grantor. These include funds to establish a bursary for students of the Communicative Arts.

1.3 Income

Income is included in the statement of financial activities (SOFA) when TCL is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Examination and training income represents fees earned in respect of examinations taken and training provided during the period and are recognised as arising when the examination or training has taken place. Income excludes invoices raised at the balance sheet date in respect of examinations to be taken after the year end. Such fees are shown under creditors in the balance sheet as deferred income.

Sales of publications are recognised at the date the sale arises and is invoiced.

1.4 Expenditure and support costs

Expenditure is accounted for on an accruals basis and recognised once there is a legal or constructive obligation to make a payment to a third party, probable that settlement will be required, and the amount of the obligation can be reliably measured. The irrecoverable element of VAT is included with the item of expense to which it relates. Accruals are raised at the year-end, subject to a de minimis of £1,000 per invoice.

Costs which are directly attributable to charitable activities are recorded against those activities. Costs which are not directly attributable to charitable activities, and which are not governance costs are termed support costs. Support costs are allocated on a basis consistent with the use of service departmental resources and apportioned to the respective charitable activity.

1.5 Governance

Governance costs include those costs associated with meeting the constitutional and statutory requirements of TCL and include audit fees and costs linked to the strategic management of TCL. Governance costs are allocated to charitable activities based on the activities' total direct costs.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost, less accumulated depreciation and any recognised impairment loss.

Depreciation is provided evenly on cost to write-off fixed assets (over £2,000) to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to recoverable amount. The principal annual rates are:

- ▶ Furniture, fittings & equipment 4 years
- ▶ Computer equipment 3 years
- ▶ Computerised operational and administrative system 7 years (from initial release date)
- ▶ Leasehold improvements over the primary lease term

Where a tangible asset has been acquired to deliver a specific and designated project which may have a term less than the above period, the asset is depreciated over the shorter of the life of the project and the useful life of the asset.

Disposal of assets, if any, are authorised by the Chief Financial Officer.

1.7 Intangible assets

Intangible fixed assets are stated at historical cost and amortisation is provided on all intangible fixed assets on a straight-line basis.

Development costs are amortised over the anticipated life of the first syllabus produced, which is expected to be 5 years.

Computer systems are amortised over their estimated useful life, which is expected to be 7 years.

Goodwill, being the excess of the purchase price of acquisitions over the fair value of the net assets acquired, is capitalised in accordance with FRS102 and amortised over its estimated useful economic life. Amortisation is

restricted to the life of any services or contractual terms where these are related to the goodwill arising. Goodwill is only recognised in the Group.

1.8 Stocks

Stocks of publications and work in progress are stated at the lower of cost, using weighted average cost method, and net realisable value.

1.9 Foreign currencies

Transactions in foreign currency are translated at the exchange rate ruling at the date of the transaction. Foreign currency gains and losses are recognised in the SOFA.

Examination fees earned in foreign currency are translated at the prevailing exchange rate at the date of the invoice raised. TCL recognises its foreign currency transactions and derivatives in accordance with FRS 102.

Furthermore, TCL enters into forward currency exchange contracts to hedge its exposure to foreign exchange fluctuations on future income. The realised gains and losses are accounted in the SOFA and unrealised gains and losses are accounted in the foreign exchange reserves.

1.10 Taxation

TCL is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, TCL is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that all such income or gains are applied exclusively for charitable purposes.

1.11 Pension scheme

TCL provides defined contributions towards individual employees' Personal Pension Plans, which are charged to the SOFA as incurred.

1.12 Leased assets

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the life of the lease.

1.13 Investments

Investments in shares of Group undertakings are recorded at cost less provision for permanent diminution in value in the individual balance sheet of TCL.

1.14 Debtors and incomplete examinations

a) Recoverability of debts

Outstanding debts are reviewed for recoverability according to age and specific circumstances. Provision is made to the extent that debts are deemed to be irrecoverable.

b) Income

An invoice for the examination fee is raised from the system when the examination booking date is confirmed. When this is in advance of the examination date, the examination fee is held in the balance sheet as deferred income. Examination fees are transferred to SOFA at the date the examination arises.

1.15 Judgements and estimates

In determining the carrying amounts of certain assets and liabilities TCL makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. TCL's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. Further information about key assumptions concerning the future is another key source of estimation.

1.16 Goodwill impairment

An annual assessment is made as to whether the current carrying value of goodwill is impaired.

1.17 Provisions for liabilities and charges

TCL has recognised provisions for an amount of £1,647,000 (2024: £2,462,000) related to legal obligations and other exposures. The provisions represent the best estimate of the risks, but the final amount required is subject to uncertainty.

1.18 Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of TCL. Contingent liabilities also include obligations that are not recognised because their amount cannot be measured reliably or because settlement is not probable. A contingent liability is not recognised in the statement of financial position. However, unless the possibility of an outflow of economic resources is remote, a contingent liability is disclosed in the notes.

No contingent liabilities existed as at 31 March 2025.

2 Analysis of Income

	2025 £'000	2024 £'000
United Kingdom	32,104	31,138
Rest of Europe, Middle East & Africa	10,331	10,003
Rest of World	10,626	10,685
	53,061	51,826
Interest receivable	18	26
Total income	53,079	51,852

3 Analysis of charitable expenditure

	2025 Activities Undertaken Directly £'000	2025 Support Costs £'000	2025 Governance Costs £'000	2025 Total £'000	2024 Total £'000
Provision of examinations	38,803	11,016	149	49,968	48,181
Production of publications	1,134	99	–	1,233	1,207
Donations	375	–	–	375	70
Total costs expended	40,312	11,115	149	51,576	49,458

	2024 Activities Undertaken Directly £'000	2024 Support Costs £'000	2024 Governance Costs £'000	2024 Total £'000	2023 Total £'000
Provision of examinations	36,653	11,443	175	48,181	43,742
Production of publications	999	208	–	1,207	900
Donations	70	–	–	70	500
Total costs expended	37,632	11,651	175	49,458	45,142

The allocation of the costs of support activities to charitable activities and governance is set out in note 5 and 6 below.

4 Donations

	2025 £'000	2024 £'000
Donations payable to TL	375	50
Donations payable to third party	–	20
	375	70

5 Governance costs

	2025 £'000	2024 £'000
Statutory Audit fees	83	71
Internal Audit fees	66	104
	149	175

All fees quoted are exclusive of VAT.

6 Allocation of support costs

	2025 £'000	2024 £'000
Executive Office	2,033	1,864
HR & Corporate Services	2,825	3,102
IT	3,406	3,157
Delivery	–	10
Finance	1,783	2,489
Communications	969	821
Publications	99	208
	11,115	11,651

The basis of cost allocation used is by departmental activity.

7 Staff Costs

The average number of employees calculated on a full-time equivalent basis was:

	2025 No	2024 No
Employees	420	390

The staff costs in respect of the above employees were:

	2025 £'000	2024 £'000
Wages and salaries	20,509	18,775
Social security costs	2,015	1,775
Pension contributions	1,462	1,294
Staff costs capitalised	(1,856)	(1,380)
Total costs expended	22,130	20,464

Staff costs for the year included the impact of staff costs capitalised which are shown above.

A bonus accrual of £1,400,000 is held within the wages and salaries cost.

The number of employees whose emoluments exceeded £60,000 were as follows:

	2025 No	2024 No
£60,001 - £70,000	22	23
£70,001 - £80,000	17	10
£80,001 - £90,000	13	11
£90,001 - £100,000	7	6
£100,001 - £110,000	3	5
£110,001 - £120,000	6	6
£120,001 - £130,000	1	1
£130,001 - £140,000	4	3
£140,001 - £150,000	1	2
£150,001 - £160,000	2	-
£160,001 - £170,000	2	-
£170,001 - £180,000	2	1
£180,001 - £190,000	1	1
£190,001 - £200,000	2	-
£200,001 - £210,000	1	1
£240,001 - £250,000	1	-
£250,001 - £260,000	1	-
£280,001 - £290,000	-	1
£390,001 - £400,000	1	-
Total	87	71

TCL made contributions of £761,148 (2024: £552,423) to the pension plans of 87 (2024: 71) employees during the period whose emoluments exceeded £60,000. The disclosure above has been computed aggregating the emoluments of all employees for the year ended 31 March 2025.

Redundancy & termination payments made to staff and charged to Statement of Financial Activities during the year totalled £59,428 (2024: £75,226). As at 31 March 2025, £13,257 (2024: £nil) was unpaid.

Total employee benefits of the key management personnel of TCL and the Group as detailed under the Reference and Administrative details were £3,224,405 (2024: £1,994,296).

None of the Council Members, who are regarded as Directors, received any remuneration for services as a Director during the year. £74 was reimbursed to one (2024: none) Council Member during the year relating to travel expenses (2024: £nil).

8 Net income

Net income is stated after charging/(crediting):

	2025 £'000	2024 £'000
Depreciation	47	1,329
Amortisation and impairment of development costs & goodwill	4,224	283
Lease of land and buildings (including service charge)	3,109	3,166
Audit of these financial statements	83	71
Foreign exchange losses/(gains)	185	410

9a Intangible Fixed Assets (Group)

Cost	Computer Systems £'000	Development Costs £'000	Total Cost £'000
As at 1 April 2024	17,611	7,147	24,758
Additions	2,915	1,348	4,263
Disposals/write-offs	(2,692)	(1,936)	(4,628)
At 31 March 2025	17,834	6,559	24,393
Amortisation			
As at 1 April 2024	13,106	2,443	15,549
Charge for the year	1,658	875	2,534
Disposals	(1,989)	(948)	(2,938)
At 31 March 2025	12,775	2,370	15,145
Net book value			
At 31 March 2025	5,059	4,189	9,248
At 31 March 2024	4,505	4,704	9,209

9b Intangible Fixed Assets (Company)

	Computer Systems £'000	Development Costs £'000	Total Cost £'000
Cost			
As at 1 April 2024	17,609	6,219	23,828
Additions	2,915	1,278	4,193
Disposals/write-offs	(2,692)	(1,935)	(4,627)
At 31 March 2025	17,832	5,562	23,394
Amortisation			
As at 1 April 2024	13,109	1,726	14,835
Charge for the year	1,658	775	2,433
Disposals	(1,989)	(948)	(2,937)
At 31 March 2025	12,778	1,553	14,331
Net book value			
At 31 March 2025	5,054	4,009	9,063
At 31 March 2024	4,500	4,493	8,993

Computer systems previously categorised as tangible fixed assets have been reclassified as intangible assets for both 2025 and 2024.

10a Tangible Fixed Assets (Group)

	Fixtures & Fittings £'000	Other Equipment £'000	Computer Equipment £'000	Leasehold Property & Improv's £'000	Total £'000
Cost					
As at 1 April 2024	588	294	1,846	976	3,704
Additions	1	–	201	10	212
Disposals/write-offs	(227)	(273)	(972)	(6)	(1,478)
At 31 March 2025	362	21	1,075	980	2,438
Depreciation					
As at 1 April 2024	559	285	1,818	962	3,624
Charge for the year	6	4	22	15	47
Disposals	(227)	(273)	(972)	(6)	(1,478)
At 31 March 2025	338	16	868	971	2,193
Net Book Value					
At 31 March 2025	24	5	207	9	245
At 31 March 2024	29	9	28	14	80

10b Tangible Fixed Assets (Company)

	Fixtures & Fittings	Other Equipment	Computer Equipment	Leasehold Property & Improv's	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
As at 1 April 2024	465	287	1,715	978	3,445
Additions	–	–	201	10	211
Disposals/write-offs	(227)	(273)	(972)	(6)	(1,478)
At 31 March 2025	238	14	944	982	2,178
Depreciation					
As at 1 April 2024	454	277	1,698	962	3,391
Charge for the year	–	4	18	15	37
Disposals	(227)	(273)	(972)	(6)	(1,478)
At 31 March 2025	227	8	744	971	1,950
Net Book Value					
At 31 March 2025	11	6	200	11	228
At 31 March 2024	11	10	17	16	54

11 Investments

The movements in investments during the year were as follows:

	Company Investments in Subsidiary Undertakings	
	£'000	
Cost	2025	2024
	£	£
Balance at 1 April	3,423	3,423
Movement in the year – write off of investment in SELT	(739)	–
Balance as at 31 March	2,684	3,423

At 31 March 2025, investment in subsidiary undertakings comprised:

Subsidiary name	Principal Activity	Country of Incorporation	Beneficial Interest
Trinity College London (India) Private Limited	Examination services	India	100%
Trinity London (Thailand) Limited	Dormant	Thailand	49%
Trinity College London International Limited	Examination services	United Kingdom	100%
Trinity College London SELT Limited	Examination services	United Kingdom	100%
Trinity College London Press Limited	Music publication	United Kingdom	100%
Trinity College London (Italy) S.R.L.	Examination services	Italy	100%
Trinity College London (HK) Limited	Examination services	Hong Kong	100%
Fundación Trinity College London España	Dormant	Spain	100%
Trinity College London Spain SLU	Examination services	Spain	100%
Trinity College London (New Zealand) Limited	Examination services	New Zealand	100%
Shengyi Culture Consulting (Beijing) Co Ltd	Examination services	China	100%

Trinity College London (India) Private Limited

All shares of Trinity College London (India) Private Limited are held by Trinity College London and the CEO as a nominee shareholder. The registered office is HD-349, WeWork Spectrum Tower, 4th Floor, Mindspace Chincholi Bunder Road, Off Link Road, Malad, Mumbai, Malad West, Maharashtra, India, 400064. The company number is 198168.

Trinity London (Thailand) Limited

TCL owns 49% of the issued share capital of Trinity London (Thailand) Ltd, a company incorporated in Thailand. The remaining shares are held for the benefit of TCL in a nominee account. The registered office is 26th Floor, Sathorn City Tower, 175 South Sathom Road, Thungmahamek Sub-District, Sathorn District, Bangkok. The company number is 0105549140381.

Trinity College London International Limited

Trinity College London International Limited, (previously Trinity College London Enterprises Limited) is a wholly owned subsidiary of TCL incorporated in September 2012. The company changed its name on 29 March 2024. The registered office is 22 Upper Ground, London SE1 9PD. The company number is 08219486.

Trinity College London SELT Limited

Trinity College London SELT Limited is a wholly owned subsidiary of TCL that was acquired in February 2015. The registered office is 22 Upper Ground, London SE1 9PD. The company number is 07788870.

Trinity College London Press Limited

Trinity College London Press Limited is a wholly owned subsidiary of TCL that began trading on 1 April 2016. The registered office is 22 Upper Ground, London, SE1 9PD. The company number is 09726123.

Trinity College London (Italy) S.R.L.

Trinity College London (Italy) S.R.L. is a wholly owned subsidiary of TCL that was acquired on 16 October 2017. The registered office is Roccafranca (BS) via Kennedy 27/d CAP 25030. The company number is 01790150971.

Trinity College London (HK) Limited

Trinity College London (HK) Limited is a wholly owned subsidiary of TCL that began trading on 29 August 2019. The registered office is Room 1916, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. The company number is 2739741.

Fundación Trinity College London España

Fundación Trinity College London España is a not-for-profit company that was incorporated on 28 February 2020, registered as a Fundación on 28 June 2024, and is beneficially owned by TCL. The registered office is Calle Principe de Vergara 112, 4th Floor, 28002, Madrid.

Trinity College London Spain SLU

Trinity College London Spain SLU is a company that was incorporated on 7 July 2024 and is beneficially owned by TCL. The registered office is Calle Principe de Vergara 112, 4th Floor, 28002, Madrid. The company number is B16695579.

Trinity College London (New Zealand) Limited

Trinity College London (New Zealand) Limited is a company that was incorporated on 21 December 2020 and is a wholly owned subsidiary of TCL. The registered office is Minter Ellison Rudd Watts, Level 22, PWC Tower, 15 Customs Street West, Auckland Central, 1010, NZ. The company number is 8149205.

Shengyi Culture Consulting (Beijing) Co Limited

Shengyi Culture Consulting (Beijing) Co Limited is a company that was incorporated on 24 June 2022 and is a wholly owned subsidiary of Trinity College London (HK) Limited. Following the year-end, the company became a subsidiary of Trinity College London International Limited. The registered office is B506, 5th Floor, Building 16, No. 8, Beichen East Road, Chaoyang District, Beijing, China. The company number is RSMZ [2025] No 100Z0649.

The net assets of the subsidiary companies at the balance sheet date are:

	2025 £'000	2024 £'000
Trinity College London (India) Private Limited	245	227
Trinity London (Thailand) Limited	–	–
Trinity College London International Limited	3	–
Trinity College London SELT Limited	–	82
Trinity College London Press Limited	808	693
Trinity College London (Italy) S.R.L.	884	693
Trinity College London (HK) Limited	19	7
Fundación Trinity College London España	25	25
Trinity College London Spain SLU	81	33
Trinity College London (New Zealand) Limited	15	1
Shengyi Culture Consulting (Beijing) Co Limited	34	(1)

The profit and loss information for each subsidiary is as follows:

	Turnover 2025 £'000	Expenses 2025 £'000	Result 2025 £'000
Trinity College London (India) Private Limited	469	(451)	18
Trinity London (Thailand) Limited	–	–	–
Trinity College London International Limited	291	(289)	2
Trinity College London SELT Limited	–	(43)	(43)
Trinity College London Press Limited	2,172	(2,057)	115
Trinity College London (Italy) S.R.L.	1,522	(1,331)	190
Trinity College London (HK) Limited	216	(210)	6
Fundación Trinity College London España	–	–	–
Trinity College London Spain SLU	896	(849)	47
Trinity College London (New Zealand) Limited	85	(75)	10
Shengyi Culture Consulting (Beijing) Co Limited	330	(315)	15

	Turnover 2024 £'000	Expenses 2024 £'000	Result 2024 £'000
Trinity College London (India) Private Limited	459	(457)	2
Trinity London (Thailand) Limited	–	–	–
Trinity College London International Limited	–	–	–
Trinity College London SELT Limited	1,089	(1,050)	39
Trinity College London Press Limited	2,236	(1,783)	453
Trinity College London (Italy) S.R.L.	1,358	(1,323)	35
Trinity College London (HK) Limited	453	(454)	(1)
Fundación Trinity College London España	–	–	–
Trinity College London Spain SLU	647	(628)	19
Trinity College London (New Zealand) Limited	63	(65)	(2)
Shengyi Culture Consulting (Beijing) Co Limited	332	(339)	(7)

These are subsidiaries of the company under the definition of FRS 102.

12 Stock

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Publications and material stock	564	605	126	108

13 Debtors

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade debtors	3,721	3,260	3,313	2,961
Value added taxation	–	30	–	30
Due from related party	–	–	1,274	1,573
Funds held at third party	2,270	2,675	2,270	2,675
Other debtors	989	873	316	326
Gain on foreign exchange contracts	127	593	127	593
Prepayments and accrued income	1,603	1,440	1,563	1,401
	8,710	8,871	8,863	9,559

Due from related party for TCL includes a loan balance of £999,368 (2024: £1,507,902) that is receivable in one year. The loan is due to be repaid by 31 March 2026.

14 Cash at bank and in hand

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Bank balances held in United Kingdom	7,207	5,196	6,842	4,467
Bank balances held overseas	3,796	4,458	3,529	4,017
	11,003	9,654	10,371	8,484

15 Creditors – amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade creditors	1,214	546	1,064	517
Taxation and social security	585	811	494	453
Amounts due to Group undertakings	–	–	1,745	1,264
Other creditors	1,006	831	624	525
Accruals	3,293	3,627	3,034	3,373
Deferred income	6,690	5,924	6,755	5,924
	12,788	11,739	13,716	12,056

All deferred income relates to examination invoices raised in advance of the examination delivery date. In accordance with TCL's income recognition policy, all amounts deferred in 2023/24 in respect of examinations taken place in 2024/25 have now been recognised in the Statement of Financial Activities.

16 Creditors – amounts falling due after one year

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Accruals	94	4	94	4
	94	4	94	4

The accruals refer to a long-term contract entered into during the year, with a up-front free period, which is being amortised over the length of the contract.

17 Provisions

Group	Balance 1 April 2024 £'000	Utilised £'000	Additions £'000	Balance 31 March 2025 £'000
Dilapidation provisions	794	(229)	–	565
Other provisions	1,668	(628)	42	1,082
	2,462	(857)	42	1,647

Company	Balance 1 April 2024 £'000	Utilised £'000	Additions £'000	Balance 31 March 2025 £'000
Dilapidation provisions	794	(229)	–	565
Other provisions	1,668	(628)	42	1,082
	2,462	(857)	42	1,647

The dilapidation provision relates to the estimated costs that will be incurred to restore the leased assets to their original condition at the end of the lease.

The other provisions relate to ongoing organisational reviews and taxation.

The amounts provided represent the best estimate of the expenditure which may arise.

18 Reconciliation of net income to net cash flow from operating activities

	2025 £'000	2024 £'000
Net income	1,503	2,394
Interest receivable	(18)	(26)
Depreciation of tangible assets	47	90
Amortisation of development costs & goodwill	2,534	1,521
Impairment of intangible assets	1,690	–
Foreign exchange hedging	(476)	(165)
Decrease/(Increase) in stocks	41	(52)
Decrease/(Increase) in debtors	161	(2,160)
Increase in creditors	1,139	1,750
(Decrease)/Increase in provisions	(815)	572
Net cash flow from operating activities	5,806	3,924

19 Financial commitments

The annual commitment and total future minimum payments under an operating lease is analysed according to the period in which the lease expires as follows:

	Land & Buildings		Other		Total Future Minimum Lease Payments	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Commitments < 1 year	1,903	1,695	6	5	1,909	1,700
Commitments 1-5 years	2,186	1,176	3	9	2,189	1,185
Commitments > 5 years	–	95	–	–	–	95
	4,089	2,966	9	14	4,098	2,980

Lease payments in the year amounted to £2,588,503 (2024: £2,592,834).

20 Financial instruments

The Group receives a large percentage of its revenue in foreign currencies and covers this risk by using forward currency contracts.

As at the year end, the Group had commitments outstanding in respect of forward foreign exchange contracts (primarily GBP: Euros) amounting to £4,872,808 (2024: £6,891,980).

£468,448 was the movement in the fair value of fixed currency contracts (2024: £165,141).

These contracts have settlement dates beyond the year end. Currency favourable reserves of £127,499 (2024: £595,947) were recognised in the Statement of Financial Activities following the application of fair valuation at the year end. Of this sum, there is a favourable reserve £nil relating to contracts crystallising after more than one year (2024: £nil).

21 Guarantee by Council Members

In the event of a winding up or dissolution of the charitable company, under the terms of the guarantee, the liability of each Council Member shall be limited to £1.

22 Related party transactions

During the period the following payments were paid to Members of the TCL Council (being the Directors of the Group).

	2025 £	2024 £
Reimbursement of expenses to £74 (2024: £nil) Members	74	–

No Members received remuneration for their positions as Members.

TCL conducted other transactions with its subsidiaries as follows:

	2025 £'000 Service Fees	2024 £'000 Service Fees	2025 £'000 Outstanding Balance	2024 £'000 Outstanding Balance
Trinity College London SELT	–	1,078	–	(107)
Trinity London (Thailand) Limited	–	–	–	–
Trinity College London Press	(42)	(42)	410	988
Trinity College London International	(139)	–	124	–
Trinity College London India Pvt Ltd	450	448	(160)	(115)
Trinity College London (Italy) S.R.L.	1,514	1,343	(855)	(514)
Trinity College London (HK) Limited	123	40	120	29
Fundación Trinity College London España	–	–	25	25
Trinity College London Spain SLU	885	636	(75)	10
Trinity College London (New Zealand) Limited	82	62	5	(9)

These amounts receivable by TCL relate to the provision of examination services and were made at arm's length. The subsidiaries will continue to provide the services for the foreseeable future.

At the year-end, the net balance due to the subsidiaries TCL from totalled £405,208 (2024: due to TCL from the subsidiaries £308,826).

During the year, the Council resolved to pay donations totalling £375,000 (2024: £50,000) to TL. A total amount of £375,000 cash was paid during the year. At 31 March 2025 £nil (2024: £nil) remained outstanding.

23a Group Funds – movement in the year

	Balance 1 April 2024 £'000	Income 2025 £'000	Expense 2025 £'000	Donations/ Transfers 2025 £'000	Balance 31 March 2025 £'000
General funds – general funds	13,560	53,079	(51,201)	(383)	15,055
Restricted funds	58	–	–	–	58
Foreign exchange hedging reserve	596	–	(476)	8	128
	14,214	53,079	(51,677)	(375)	15,241

23b Group Funds – movements in the prior year

	Balance 1 April 2023 £'000	Income 2024 £'000	Expense 2024 £'000	Donations/ Transfers 2024 £'000	Balance 31 March 2024 £'000
General funds – general funds	11,123	51,852	(49,345)	(70)	13,560
General funds – designated funds	35	–	(35)	–	–
Restricted funds	66	–	(8)	–	58
Foreign exchange hedging reserve	761	–	(165)	–	596
	11,985	51,852	(49,553)	(70)	14,214

23c Charity Funds – movements in the year

	Balance 1 April 2024 £'000	Income 2025 £'000	Expense 2025 £'000	Donations/ Transfers 2025 £'000	Balance 31 March 2025 £'000
General funds – general funds	15,445	50,870	(50,240)	(382)	15,586
Restricted funds	58	–	–	–	58
Foreign exchange hedging reserve	596	–	(476)	7	127
	16,099	50,870	(50,716)	(375)	15,878

23d Charity Funds – movements in the prior year

	Balance 1 April 2023 £'000	Income 2024 £'000	Expense 2024 £'000	Donations/ Transfers 2024 £'000	Balance 31 March 2024 £'000
General funds – general funds	13,603	49,765	(47,853)	(70)	15,445
General funds – designated funds	35	–	(35)	–	–
Restricted funds	66	–	(8)	–	58
Foreign exchange hedging reserve	761	–	(165)	–	596
	14,465	49,765	(48,061)	(70)	16,099

24 Analysis of Funds

The Group's net assets belong to the various funds at 31 March 2025 as follows:

	Fixed & Intangible Assets £'000	Current Assets £'000	Current Liabilities £'000	Long Term Liabilities £'000	Net Assets £'000
General funds	9,493	20,219	(12,788)	(1,741)	15,183
Restricted funds – Charles Tyler Smith	–	8	–	–	8
Restricted funds – Joy Cicely Wise	–	50	–	–	50
	9,493	20,277	(12,788)	(1,741)	15,241

The Group's net assets belong to the various funds at 31 March 2024 as follows:

	Fixed & Intangible Assets £'000	Current Assets £'000	Current Liabilities £'000	Long Term Liabilities £'000	Net Assets £'000
General funds	9,289	18,737	(11,175)	(2,695)	14,156
Restricted funds – Charles Tyler Smith	–	8	–	–	8
Restricted funds – Joy Cicely Wise	–	50	–	–	50
	9,289	18,795	(11,175)	(2,695)	14,214

The Joy Cicely Wise bequest restricts the use of £50,000 to establishing a bursary for students of the Communicative Arts and to promote clarity of speech through drama, oratory, poetry or verse.

The Charles Tyler Smith Award is restricted for the purposes of supporting and developing individual staff business capabilities.

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TRINITY COLLEGE LONDON

England & Wales - Charity number 1014792

Accounts

Trinity College London

Annual Report and Accounts 2023-24



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Transforming lives through the power
of communication and performance

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Report of the Council members for the year ended 31 March 2024

The Council members are pleased to present their report together with the audited financial statements of Trinity College London ('the company' or 'the charitable company', 'Trinity' or 'TCL') for the year ended 31 March 2024 which are also prepared to meet requirements for a Directors' report and accounts for Companies Act purposes. The strategic report requirements are included in sections 5-12 (achievements and performance, and plans for future periods), and sections 4 and 13 (financial review and principal risks and uncertainties).

The financial statements have been prepared in accordance with the accounting policies as set out in the notes to the accounts and comply with the:

- ▶ Charities Act 2011
- ▶ Companies Act 2006
- ▶ Articles of Association and 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, published on 16 July 2014.

Our mission

Transforming lives through the power of communication and performance is Trinity College London's mission.

Our objective is to advance education for the public benefit.

We do this by promoting education, instruction and educational assessment in Performing and creative arts; and in Language and communication.

The objective is pursued primarily through the provision of exams, assessments, consultancy, training and the publication of relevant materials. Trinity maintains a close association with the world-leading Trinity Laban Conservatoire of Music and Dance (TL) and at the same time exploits opportunities for the fullest development of all Trinity's educational services.

Trinity's exams are conducted in registered exam centres (schools, private and public centres, workplaces etc) in the UK and over 60 countries internationally.

Trinity is regulated by the Office of Qualifications and Examinations Regulation in England, the Council for Curriculum, Examinations and Assessment in Northern Ireland and Qualifications Wales. Relevant qualifications are recognised within the UK Regulated Qualifications Framework (RQF).

Trinity is in contact with education authorities around the world to promote the currency of its qualifications internationally. Trinity's staff set academic standards, write specifications, syllabuses and exams, devise marking schemes and verify standards, process entries, administer the worldwide exam programme, and issue certificates and diplomas.

An important part of Trinity's activities is the provision of resource materials for music, drama and English language, together with supporting media, for appreciation, study and teaching.

In collaboration with Arts Council England (ACE), Trinity also runs the Arts Award, which is a nationally recognised qualification based around any arts or media activity that inspires young people to grow their arts and leadership talents. It is a qualification with five levels and is open to all children and young people up to the age of 25.



Chair's report

Leading innovation and change

Trinity College London has made a concerted focus this year on improving our product portfolio alongside an acceleration of our digital strategy aimed at providing greater choice and more user-friendly ways of learning and assessment. Trinity staff demonstrated creativity, energy and commitment to meet these objectives and I believe that we have laid the foundations for future growth.

Trinity has a deep understanding of the global education sector. Across our core subject areas of Music, Drama and English Language, the product portfolio has broadened in both scope and depth. There are innovative new assessments, such as 'Acting for Screen', our industry-leading qualification designed for aspiring drama students to master on-screen performance, and we are offering a range of new styles and genres in music that provide the most comprehensive product range and learner pathways of any awarding organisation.

The digital offer enables Trinity's extensive portfolio of assessments to be available to more learners than ever. We are seeing more people embrace opportunities to learn, to be inspired, master new skills and gain rigorously constructed qualifications. New innovations, such as the AI-powered NoteLab Music and NoteLab English products, demonstrate how Trinity is using technology to help teachers and learners.

We have ensured we maintain strong relationships with our network of national and area representatives, and local partner organisations. The significant investment made into deploying a new digital customer experience platform will deliver operational efficiencies and more effective customer management, and provide greater opportunities for collaboration. With over 20% of our UK customers already using the new platform, the platform should benefit many more customers – in many countries – in the near future.

Forward-thinking culture

All at Trinity are encouraged to make a difference and drive innovation. In our 'Your Voice Matters' report, 77% of colleagues cited our ambition to launch new innovations, products and learning pathways as contributing to their sense of pride and motivation.



77% – of colleagues get sense of pride and motivation from our innovations

We will continue to invest in talent and encourage collaboration. The creation of new peer networks, including Women at Trinity, Rainbow (LGBTQAI+), Wellbeing and Mental Health and Trailblazers (for early career employees), underlines our commitment to bring people together.



Mark Damazer, CBE
Chairman, Trinity College London

International social impact

Trinity continues to make a positive impact on the communities we serve, and we help shape the future of education internationally.

In Spain, Trinity is now the official certification and education consulting partner of the Association of Private Education. We are an active player in the Saudi Arabia Vision 2030, which seeks to reform the education system and make performing arts accessible to school-age children. In Italy, Trinity signed a Memorandum of Understanding with the Ministry of Education to develop research projects to assess the impact of graded music exams in primary and secondary schools.

In India, Trinity has built a network of thousands of teachers to develop professionally and to discuss with their peers how they can best prepare their students for music and performance exams. This has contributed to an 80% increase in learners taking our drama assessments and a 40% rise in music assessments.

+80%



Increase in learners taking our drama assessments.

+40%



Rise in music assessments.

The true impact of our work shines through the human stories of lives transformed. In March, Trinity supported the first ever inclusive music festival, Music for Youth Festival, in the UK, with workshops and talks from musicians.

Chapman Shum, a 13-year-old pianist from Hong Kong who was born blind, performed alongside 140 youngsters at the Music for Youth event.

"I play music to inspire people because, if I can do it, you can do it too."



Chapman Shum

Acting with integrity

We are rightly conscious of our obligations as a leading international awarding organisation. At the heart of our provision is our recognised status with the UK regulatory bodies, Ofqual in England, Qualifications Wales and CCEA Regulation in Northern Ireland. We must at all times maintain compliance with their Conditions of Recognition in order to offer regulated qualifications, whilst also seeking improvement.

"We remain committed to working closely with each regulator to explore and agree changes to our qualifications' assessments and the regulatory framework that supports our provision. This ensures every teacher, learner and the wider education community can have absolute trust in every assessment, have confidence in every qualification and pride in every certificate."

By order of the Council

Mark Damazer, CBE
Chairman, Trinity College London

CEO's report

Trinity College London: A modern heritage business setting the foundations for future growth

At Trinity College London, we take pride in our rich heritage and our role as a internationally recognised regulated awarding organisation, publisher and education charity. For over 150 years we have collaborated with educators and students across the globe, fostering excellence in education.

Each year, we assess nearly one million candidates across more than 60 countries in music, drama, combined arts and English language. We are renowned for our innovative, authentic and personalised approach to assessment, content and training support.

We seek to inspire both teachers and students through assessments that are not only enjoyable to prepare for and rewarding to teach but also essential for developing real-life skills. Over the past financial year, we delivered a 19% increase in total revenues whilst delivering strong efficiencies and maintaining cost controls as we continue to enhance the learning environment for our global community through a diverse product portfolio, digital transformation and a strong focus on our core business.

“Today, we are far more resilient than the business was pre-pandemic, with a broader offer, a leaner cost base, a greater international presence and new delivery solutions, all of which set us up well for the coming years.”

21st century learners increasingly expect to be able to sit many assessments and qualifications online, as well as face-to-face, from anywhere in the world at any time of the day or night. Over the past year, we have become a more innovative business than ever before to bridge this need. This has enabled us to provide greater choice for our existing customers, reach new audiences and be at the forefront of personalised learning so that we meet the demands of modern learning and teaching methods and embrace future growth opportunities. We have:

- Digitised many of our products and systems, and in the process of further development and expansion
- Expanded the diversity and choice of our repertoire
- Increased our product portfolio by adding AI-powered teaching tools
- Modified our qualifications and assessments so that they are highly relevant to the creative industries we serve while maintaining the academic rigour we are known for
- Ensured the methods of delivering our qualifications and assessments use the very latest technology in a safe and secure way, supporting human endeavour, rather than displacing it.



Our robust performance in 2023-24 reinforces our confidence in the effectiveness of our strategy to drive sustainable growth. A key element of this strategy is our ongoing investment in our digital infrastructure, which is vital for modernising Trinity while preserving our proud heritage.

The launches of new teacher platforms NoteLab Music and NoteLab English, our fully digital adaptive English language qualification ISE Digital and our SkillUp! app demonstrate our commitment to leveraging technology to complement student learning and foster creativity, critical thinking and problem-solving skills.

As digital learning continues to accelerate, we will ensure our assessments and qualifications remain available through both face-to-face and online formats. In the year, one-third of all exam enrolments were conducted digitally, and for the first time, over 50% of our music students opted for online assessments. This shift has made our offerings more accessible and convenient for students worldwide, a trend we expect to continue.



50%

0% 100%

Of our music learners
took assessments online.

Over the past year, Trinity's music portfolio has expanded, offering the most comprehensive and diverse range of music options of any music awarding organisation. Diversity is at the core of our music strategy, and we have been recognised as an innovator in the sector. This year, we partnered with organisations such as Black Lives in Music to diversify our repertoire, incorporating new styles and genres, and new music from composers of varied cultural backgrounds, genders, and with protected characteristics.

Globally, we are recognised for our unwavering support of English language students, addressing their needs at every stage of their journey, whether to work, live or study. This financial year, our concession agreement with United Kingdom Visas and Immigration (UKVI) to provide Secure English Language Tests (SELTs) has contributed significantly to our financial growth. We have further strengthened our market position by introducing innovative products like ISE Digital, expanding our test centre network, improving our digital booking system, and ensuring that certificates are delivered quickly and efficiently.

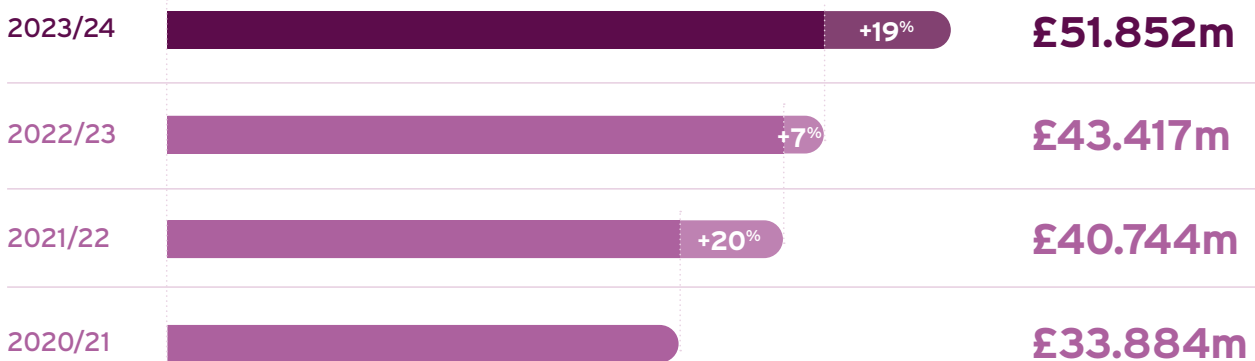


Erez Tocker
CEO Trinity College London

Financial summary

This financial year we have bounced back from the more challenging years post-Covid, and returned to surplus.

Year-on-year growth in income since Covid



Income

Our income has increased by 19% over the last year which is testament to our resilience and adaptability despite the challenges posed by the cost-of-living crisis, which has impacted demand and increased our operational costs.

Over the last financial year, we have diversified our offer and related income streams which has resulted in all parts of the business improving. In our exams business, Secure English Language Tests (SELT) saw strong growth whilst all geographical regions also showed double digit increases; UK and Ireland (UKI) 22%, Asia Pacific (APAC) 15%, and Europe, Middle East and Africa (EMEA) and Americas at 10%. We have started to diversify from summative assessment and towards other areas, such as our 'Exam Protect' product which enables candidates to sit an exam in some cases should they be unsuccessful the first time, as well as through the development of applications and teacher tools.



+18%

Rise in exams income.



+26%

Rise in publications income.

Expenditure

We have maintained stringent cost controls and achieved operational efficiencies to reduce expenses compared to our original budget. We made the conscious decision to direct more of the available monies for salary increase to lower-earning colleagues as part of our commitment to invest in our people and in response to the economic climate. We also classified our examiners and markers as workers, and with that given this valuable group access to annual leave and pension contributions.

Investment

We have continued to invest in our products and digital infrastructure, the results of which are starting to become evident. We released our Classic and Jazz performance grades in-year as well as developments in our new digital four-skills English language test, our Skillup app and NoteLab products. Whilst our new customer experience (CX) portal is currently available for only select products in the UK, it already services 20% of UK customers, and initial evidence suggests it is greatly improving customer experience.

Despite all these investments, cash reserves have grown by £1.6m reaching £9.6m at year end.



20%

0%  100%

20% of our UK customers are using our CX customer portal.

Music

The past year has been an innovative and exciting one for our music offer. Not all teachers teach in the same way, and not all students learn in the same way, so we believe in continually creating more opportunities for choice and personalisation in our exams, pathways, styles, genres and delivery modes.

We are proud to have injected much-needed innovation in the sector, with the most comprehensive and diverse choice of music of any awarding organisation. Our music offer is now more inclusive and accessible than it has ever been.

We believe that a candidate should be able to demonstrate their musical abilities in the ways which are most relevant to them. We launched our first repertoire-only pathway, which allows students the option to focus exclusively on pieces of repertoire and be assessed on those they are most excited about practising and performing. This provides students with even more choice and a sense of ownership of their own development.



The growth of our digital assessments has made learning more accessible across the world. For example, digital assessments in South Africa increased by 25% compared with face-to-face last year. For a country that is twice the size of France and five times as big as the UK, the digital delivery mode has made learning more accessible.



25%



Digital assessments in South Africa increased by 25% compared with face-to-face.

In South East Asia, the acceleration of our digital music strategy has exposed students to a diverse range of musical genres and supported the development of music makers in the 21st century. In 2023, assessments across Thailand, Malaysia, Singapore and the Philippines were taken online.

To demonstrate our contemporary portfolio of music, we released data illustrating the most popular songs people wish they could play on the piano. Queen's 'Bohemian Rhapsody' topped the list with 32%, followed by 'Your Song' by Elton John and 'Imagine' by John Lennon which tied in second place, with 24% of the vote each. The top 10 songs also included those from many popular British bands from the Beatles to Oasis and Led Zeppelin.

Supporting the next generation of music makers across the world

In a busy year of development which saw new product releases in every quarter, alongside our repertoire-only pathway for Digital Grades and Diplomas, we launched Digital Music Theory, a ground-breaking offer which enables students to take their Music Theory exam from the comfort of their own home or school, at a time that suits them. AI-supported proctoring enables our 'always on' approach, and the use of industry-standard notation software ensures that candidates still receive the full musical experience inherent within our in-person theory exams.



The most comprehensive and diverse choice of music of any awarding organisation

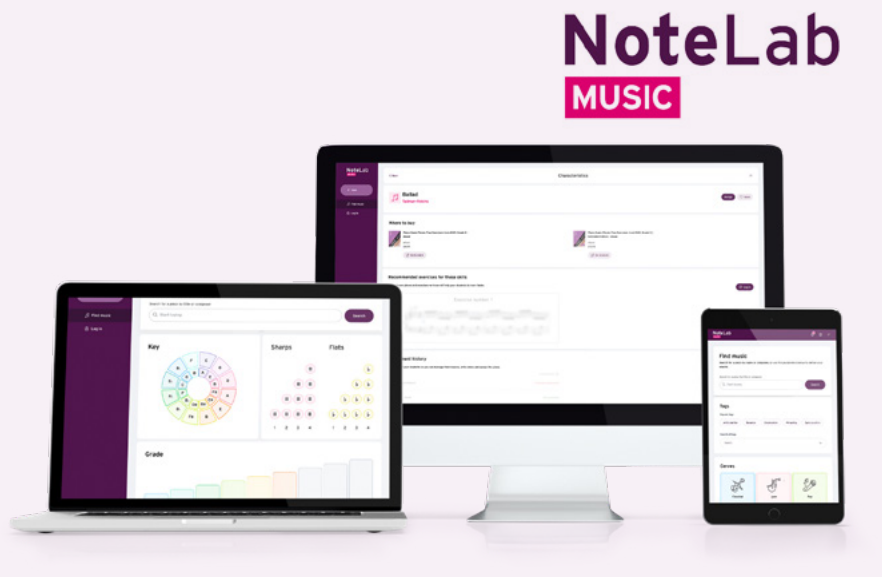
We have always strongly believed in a broad and flexible offer to music teachers and students. We are committed to representing the diverse, multicultural community we work with and regularly work with specialists in the development of our qualifications and our repertoire offer, from experts in specific musical styles and genres, to those advising in aspects of Equality Diversity and Inclusion (EDI). For example, we have worked closely with specialists including Black Lives in Music on the diversification of our most recent Woodwind, Singing, and Piano books, which not only expand the stylistic pathways beyond Western Classical music to a panoply of new musical styles and genres, but also include the music, both newly commissioned and historical, of composers from varied cultural backgrounds, of all genders and with protected characteristics.



Our **2023 piano books** contain the largest published offer of pieces with more than 42 at each grade, available in both print and digital formats. And with our ever-expanding approach to repertoire, around half of the pieces available to students are now from non-Western classical genres and styles, increasing the relevance of our books to a greater number of learners and teachers.

NoteLab Music

In April 2024, we launched NoteLab Music, an AI-powered tool which is free to use for teachers and learners. The tool lets teachers easily navigate a diverse and extensive catalogue of piano music and provides students with in-depth feedback on their practice sessions between lessons.



NoteLab Music enables teachers, parents and learners to support lessons, personalise music choices, build technique, maintain engagement and track progress. It helps teachers find and assign pieces and exercises based on a student's level and particular technical practice focus – from clef changes and left-hand melodies, to articulations. The search function allows teachers to quickly find practice pieces for their students by key, time signature, tempo and technical proficiency. In total, the platform allows our extensive repertoire lists and exercises – ranging from classical favourites, to Pop, to Jazz & Latin – to be searched by over 20 distinct criteria.

Once a piece or pieces are chosen by a teacher, they can send a personalised note to the individual student or class, specifying the repertoire that they need to work on. A weekly class notebook feature allows students to track their assignments. NoteLab Music also lets teachers share a link to our ebook store, where learners can purchase a digital download of the piece, and allows learners to upload their practice audio for their teachers to review. This not only allows teachers to listen to their students practise recordings and monitor their progress, but advanced annotation technology means they can provide precise feedback, highlighting specific moments in a practice recording where improvements are needed.

NoteLab Music is the result of our commitment and continuing investment in innovative technologies. Since 2018, we have collaborated with some of the world's most eminent universities and technology companies.



Qualifications for children and adults with special educational needs and disabilities

Following on from our launch in July 2022, we have continued to grow the Awards and Certificates in Musical Development for children and adults across the whole spectrum of learning difficulties.

This year saw the opening of our first open national centre in the UK, enabling individual learners to enter for the exams alongside the existing schools and groups based route. In addition, we're delighted to be working with Derek Paravicini, world-famous blind, autistic savant pianist, as one of our ambassadors for inclusive music learning.

These qualifications, the first of their kind, have been developed in association with the charity Sounds of Intent and are available to everyone, regardless of their learning needs, learning context or type of music-making. Learners' musical achievements can be recognised through any type of music-making activity within the context of their regular music learning sessions.

The music teacher assesses the students through whichever scheme or programme of work they are using, and at whichever level they are currently operating. The qualifications span RQF Entry level music-making to RQF Level 3, which carries UCAS points.

Sam Bickmore is an impressive young musician based in the UK, who achieved a distinction at Grade 8 in his Trinity Drum exam at the age of 10 and is now hoping to inspire other musicians to go after their goals.

By the time Sam was six years old, his parents, Gary and Sarra, knew he had a special talent and wanted to help him develop it, so they set him up with drum lessons.

Within two years he had already achieved an incredible 97% in his Trinity Grade 5 exam, and just two years later at 10 years old he was ready to take his Grade 8.

"All children have musical potential, irrespective of their abilities and needs, and all children deserve to have their musical achievements recognised. Now, for the first time, every young person in the UK, including the 1 in 10 who have special educational needs or disabilities, will have this opportunity through the new, fully inclusive suite of qualifications that Trinity College London has launched."

Dame Evelyn Glennie,

One of the world's premier solo percussionists



Sam Bickmore

97%

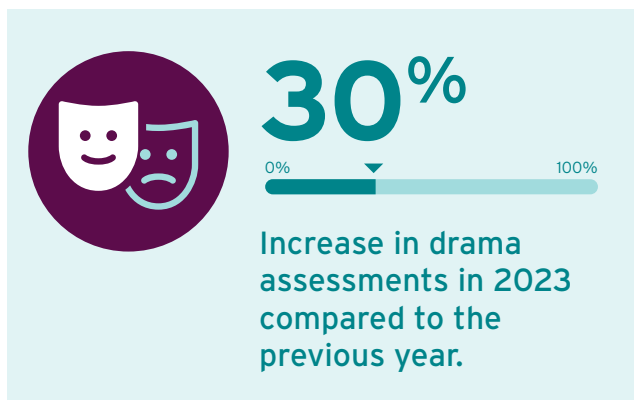


Within two years Sam had already achieved an incredible 97% in his Trinity Grade 5 exam.

Performance

This year in Performance we made good on our vision for a 21st century drama and Arts Award portfolio, one that properly equips our candidates with the relevant, future-facing and industry-aligned skills and competencies for a life on stage, on screen and beyond.

Revisions to our core drama exam syllabuses, launching new versions of graded syllabuses in Acting, Musical Theatre, Speech and Drama and Performance Arts, along with a revised version of our Diplomas in Drama and Speech Subjects, ensured a 30% increase in drama assessments in 2023 compared to the previous year.



Designed to work in a wide range of teaching environments and with an equally wide range of teaching methods, our new syllabuses – for solo, pair, and group entry – are our most flexible and adaptable yet and bring the cornerstones of drama skills and training firmly into the 21st century.

Our new Acting for Screen qualification, launched in September 2023, typifies our approach to delivering contemporary qualifications. Screen acting is the fastest growing part of the drama sector, driven by digital innovation and ever-expanding applications for screen performance. We designed an industry-aligned qualification with industry experts to bring to market a new qualification that is set to become an essential part of the journey for aspiring screen actors across the world.

Across our portfolio, candidates have the choice of a face-to-face exam or making a recorded, digital entry for assessment. Whereas some candidates prefer the live performance of a face-to-face experience, others have enjoyed, in increasing numbers, the flexibility of our digital, on-demand model, with some syllabuses showing an equal distribution of students submitting across the two options.



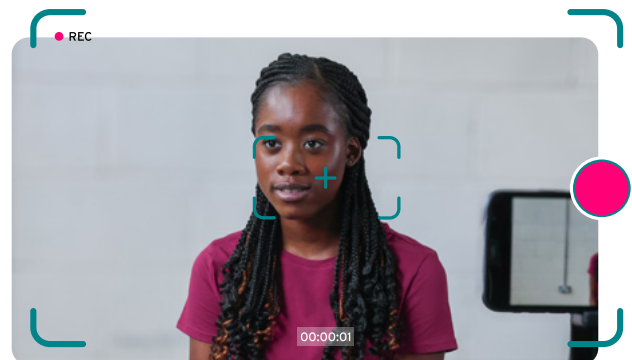


Our new Acting for Screen qualification

Our Acting for Screen exams are tailored to assess candidates on the fundamental skills that are at the heart of the screen-acting industry, such as auditions, showreels and self-taping.

Performance tasks are at the core of these exams, helping candidates to nurture essential screen acting abilities. This includes crafting convincing performances, conveying character emotions and mastering dialogue delivery. Candidates build technical prowess in maintaining eyeline and adapting to various frame sizes. The 'Ident and Playback Review' tasks allow candidates to present directly to the camera, an increasingly important skill in the digital age. Playback Review also helps students to refine their performances by reviewing recordings during preparation.

One of the standout features of these exams is the freedom for candidates to select material specifically written for television or film. This means they can express their interests, culture and playing age. These tasks can be filmed using a smartphone or camera with no editing required, making the process accessible to all.



As well as instilling confidence when acting for screen, these exams help develop crucial communication skills and the ability to reflect on the learning process, empowering candidates to continually improve. They are digitally assessed and open to all age groups from 8 years and above.

Communication Skills

Designed to support candidates in developing a range of 21st century communication skills for education and the workplace, students are assessed on a series of real-world, practical tasks, including job interview and CV preparation, giving presentations and leading discussions and debate. Candidates create and deliver talks and presentations based on their own interests, and discuss and debate these issues with the examiner in a live interactive exam.

In 2023, there was a 20% increase in enrolments vs 2022, as international students developed the necessary skills for the modern global economy: 76% of assessments were delivered in India, UAE and Singapore.



20%



Increase in enrolments.



76%



of assessments were delivered in India, UAE and Singapore.

Oliver Hodgson's passion for acting first started aged 4 when his parents enrolled him on a performance class. By the time he was 13, he had completed his Trinity Grade 6 Acting (Solo) qualification and had been awarded a full scholarship at Pangbourne College for Drama. He scored 93/100 for his exam.

"Trinity's way of structuring the exam was very interesting, and after the performance I had an 'interview' as a character – that was so different. I've gone through other exam boards, and Trinity is the only one to have done that, and I absolutely love that."



Oliver Hodgson



Amy Frisby also started her acting journey at four years old, and in the subsequent years has gained our Grade 4 Speech and Drama qualification. As a young person with autism, Amy particularly values the support Trinity has provided to meet her access needs.

“The reason I wanted to do Trinity qualifications was to boost my confidence. It’s allowed me to be more authentic and more myself in everyday life. It has made me feel so much better about myself.”



Amy Frisby



English language

The academic rigour of Trinity College London's English language tests is known throughout the world. We have built an enviable reputation for supporting English language learners at every point of their language journey, helping them to meet the demands of real-world interaction and flourishing wherever they use their English skills.

Over the past 12 months, we have further bolstered our market presence by introducing innovative new products, such as ISE Digital, and tools, such as NoteLab English, expanding the markets we serve and further strengthening our brand.

Our qualifications in the English language and the Teaching English to Speakers of Other Languages (TESOL) field demonstrate a deep understanding of where language learning sits within the wider context of how we live, work and play in 2024. Our new products, such as ISE Digital, demonstrate that we are not only a modern awarding organisation, but that we are bridging the gap between technology and meaningful educational experience. By aligning cutting-edge technology with teaching needs, we are fostering a more effective and inspiring learning environment.

This year, we have significantly grown our income from our contract with UK Visas and Immigration (UKVI) to supply Secure English Language Tests (SELTs), which are a requirement for employment and study in the UK.

Our SELT qualifications

Our flagship English language proficiency exam, Graded Examinations in Spoken English (GESE) and Integrated Skills in English (ISE) form the central products of our approved status by UK Visas and Immigration (UKVI) to supply Secure English Language Tests to support Settlement and Citizenship for work, study and life in the UK.

Our GESE examinations, testing speaking and listening skills, are suitable for children and adults. They are one-to-one, face-to-face assessments that are delivered in person or by video conference by highly qualified examiners. The exam, which is unique in the English language sector, is designed to put any candidate, whatever their age, at ease.



ISE Digital

ISE Digital is an innovative and fully digital English language qualification in the four skills of speaking, listening, reading and writing. The qualification offers comprehensive diagnostic feedback on each of the four skills. ISE Digital is an adaptive test, meaning that whatever their level, candidates will receive tasks that are appropriate for their language proficiency.

Embracing new technology capabilities and pedagogical advancements, the ISE Digital test is one of the shortest regulated four-skills tests available, taking just 105 minutes.



105

minutes to complete
the ISE Digital test.

One of the standout features of ISE Digital is its rapid turnaround time. With results available within 3-5 days, candidates can swiftly progress with their academic or professional plans without long waiting periods. The immediacy of secure digital certificates, accessible via weblink or PDF, ensures that institutions and employers can verify results instantly, streamlining application and hiring processes.

ISE Digital, which can be taken online in an exam centre, demonstrates an acute understanding of where language learning sits within the wider context of how we live, work and play in 2024. The academically rigorous test is designed to reflect real-life interactions, such as the ability to synthesise information, participate in discussions and present on topics of personal interest. Preparing for ISE helps develop authentic communicative and transferable lifeskills that are required for academic study and employability.

Serena is a doctor and psychologist who runs English classes for students with special educational needs in her spare time. Serena helps them prepare for GESE exams. She started the classes in 2019 when she noticed that English was frequently removed from the school curriculum for students with special needs. 'It becomes a self-fulfilling prophecy,' she says.

"If these students don't get a chance to learn English, a language that is considered essential for education, promotion and employment here in Spain, how can they enjoy the same opportunities as others? We chose Trinity because the syllabus is an ideal guideline."

Serena

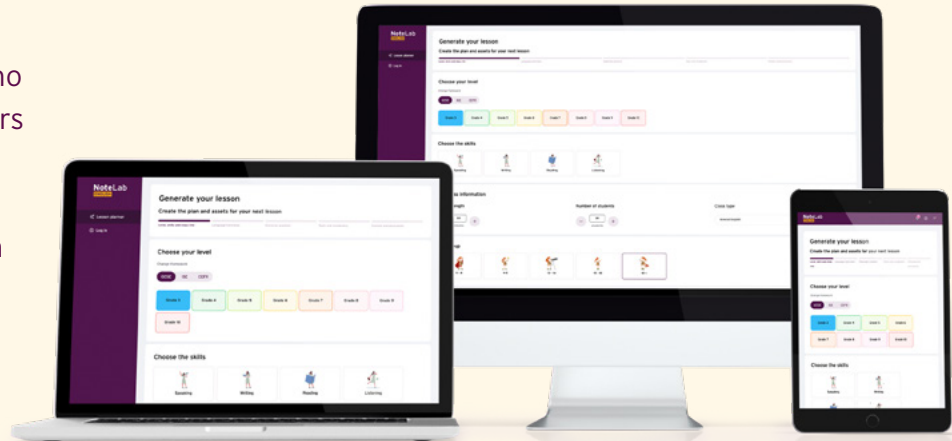


NoteLab English

In April, we launched NoteLab English, our free AI-powered tool which lets educators who teach English to speakers of other languages, create fresh, tailored and ready-to-use lesson plans in a few clicks.

NoteLab

ENGLISH



The intuitive NoteLab English tool enables teachers to give previous lesson history, which creates lessons in context to a learning pathway. It is one of several new products and tools that demonstrate our commitment and continuing investment in innovative technologies.

NoteLab English has been designed to allow teachers to customise lesson plans by age, ability, lesson duration and more – using a variety of audio and visual content to ensure lessons are topical and engaging. It has been developed in close consultation with English language teachers across the globe, which means that teachers can use it knowing that the plans it produces are pedagogically sound.

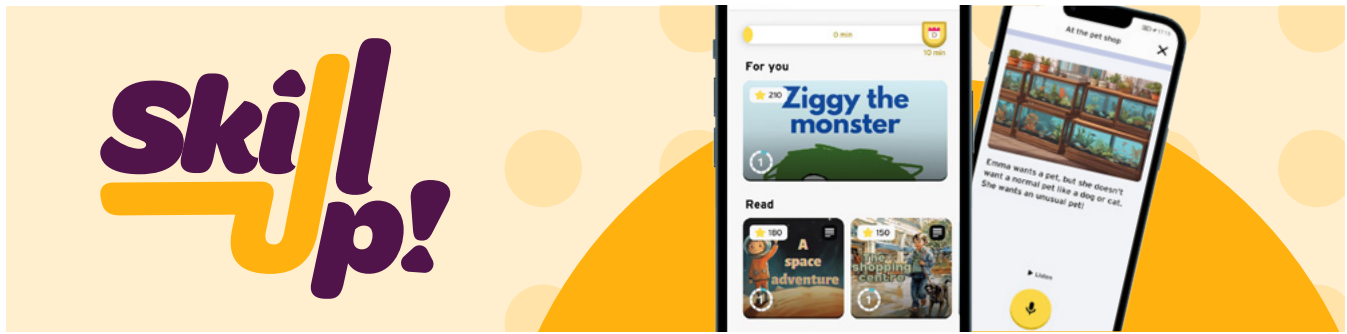
It means English as a foreign language professionals can potentially save hours of research and preparation time, allowing them to spend more time focussing on delivering impactful classroom teaching.



9/10

Nine out of ten teachers who were given early access to **NoteLab English** said it would definitely save them time.





Skill Up!

In September, we launched Skill Up! – our first foray into products that use AI for teachers and students. We worked with Astrid, one of the world’s most innovative AI voice intelligence companies to develop the app, which is aimed at students aged 5 to 14. It uses generative AI, meaning that the app adapts to each student’s pace and ability, and harnesses gamification techniques, such as quizzes, puzzles and interactive exercises, to help English language students improve their English at school and at home.

For teachers, Skill Up! offers a valuable resource, equipped with insights and tools that enhance teaching strategies, all rooted in our extensive academic research and expertise. Unlike other learning apps, Skill Up! has an inbuilt AI listening and pronunciation tutor that gives students instant feedback on pronunciation and assistance with challenging words.

The vast library of story content – all designed by our specialist educators and academic team – covers the needs of every young learner from students with special needs to those preparing for our Graded Examinations in Spoken English.



“My experience with Skill Up! has been extraordinary. As parents, we were impressed by the positive impact it had on our daughter. Not only did she achieve good results, but she also found the learning process incredibly easy and engaging. Skill Up! has turned learning English into a fascinating adventure, so much so that she now tackles it with real passion – as a testament to this, in less than four months she has accumulated more than 20 hours of speaking practice on the Skill Up! app. For us, Skill Up! is not just an app, but a valuable opportunity to witness our daughter’s growth and progress in a direct and tangible way.”

Stefania Freni,
Mother of Noemi



Public benefit and social impact

In setting strategic goals and planning activities, the Council has given careful consideration to the Charity Commission's guidance on the public benefit. Our objective is to advance education for the public benefit across our broad suite of assessments, exams and moderations in Music, Performance and English language.

Our philosophy of assessment is based on a combination of technical skills and communication, often demonstrated through one-on-one assessment, and specifications and syllabuses designed to give students a broad education in the subject while achieving measurable progress.

We are conscious of our obligations as a leading international awarding organisation and work closely with teachers, partners and academic institutions in providing support, training and continuous professional development. For example, our highly regarded Teaching English to Speakers of Other Languages (TESOL) qualifications are designed to support teachers throughout their career – from early practitioner to experienced professional.

The past year has seen the development and launch of many new and innovative products, which provide greater choice, reach new audiences, and support diversity and a personalised learning experience. Moreover, some of these products, such as NoteLab Music and NoteLab English, have been offered free of charge.

As we expand our global presence, enter new markets and reach new customers, we remain committed to making a positive impact on the communities we serve and shaping the future of education internationally. Teachers and exam centres in countries less familiar with arts and language assessment benefit from ongoing support, workshops and access to numerous useful free resources on our Virtual Learning Environment.

Martina Charles, a violin prodigy from Kerala, is the youngest person from India to have completed eight grades in violin. In January, she became the youngest violinist in the South Asian Symphony, an orchestra made up of musicians from 11 nations.



Martina Charles

Historically, Trinity has generated surpluses that have enabled donations to be paid to other educational charities, notably to Trinity Laban, or in support of educational needs. These, in turn, have supported student bursaries, scholarships or the further development of higher education, as well as recovery of educational activities in areas where Trinity operates that have suffered major natural disasters. Over the last five years, Trinity has made donations of £4,560,000 to Trinity Laban.

Continued investment into research and development in the appraisal of performance and communication skills and in the measurement of creativity are central to our ambition of advancing communication skills and creativity for the greater good of society, as well as for individuals. We have created a corpus of over 3.5m words spoken by students in recordings of Trinity's Graded Examinations in Spoken English for research purposes in collaboration with the University of Lancaster. We are also an active member of associations in the performing arts and English language which are committed to improving education and assessment.



Over 3.5m

Words spoken by students in recordings of Trinity's Graded Examinations in Spoken English.

Our Access Fund (UK and Ireland) supports those who experience barriers to accessing training and qualifications due to socio-economic factors, settlement status, race or faith inequalities, mental or long-term health issues, special needs, disabilities and more. The grant is used to help candidates prepare for and achieve a Trinity qualification in English language, music, drama or Arts Award.

We support those who have been negatively affected by world events and natural disasters in rebuilding their lives by improving their educational prospects. This has included making a donation to the UK Committee for UNICEF to support the educational needs of children affected by the earthquakes in Turkey and Syria in 2023.

To support many families that have had to take refuge as a result of the conflict in Ukraine, Trinity introduced a special round of our Language Access Fund. The fund is designed to help those who face barriers to English language training and qualifications. We encouraged teachers working with Ukrainian students across the world to apply for help with the cost of lessons, equipment, materials and exams.

One of the recipients has been International House Kyiv, a language school in Kyiv. The funds helped run lessons in-person and online and enabled the school to buy learning materials. In a letter of appreciation to Trinity, Tetyana Oratovska, Director of International House Kyiv, said the funds had made a significant difference.

Sustainability

Concern for the environment is a fundamental part of our commitment to reducing climate change and creating social value. We are working towards reaching net zero by 2050.

We consider our social and environmental impact to be every colleague's responsibility, but we also have a dedicated, passionate and committed community that works hard to ensure we are minimising our environmental impact and setting ourselves ambitious targets in this area.

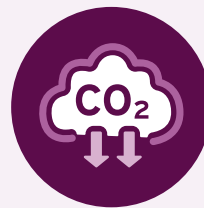
We have partnered with carbon consultancy Enistic, who assist us in calculating and tracking our carbon emissions in accordance with the Greenhouse Gas Protocol. We are committed to using local suppliers wherever possible and engaging in ethical sourcing practices by ensuring all our suppliers sign our Supplier Code of Conduct to reduce the risk of modern slavery.

Over the last financial year, we have planted 290 trees which will remove over 87 tonnes of CO₂ from the atmosphere over the course of their growth life. We did this with the help of More Trees.



290

Trees planted.



87

Tonnes of CO₂ saved.



Statement Of Carbon Emissions

Statement of carbon emissions compliant with UK legislation set out in the Streamlined Energy and Carbon Reporting (SECR), 21 January 2021 covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and energy efficiency actions.

	This reporting period (April 2023 – March 2024)	Prior reporting period (April 2022 – March 2023)
Total electricity use	212,431 kWh	223,197 kWh
Total gas use	104,996 kWh	125,734 kWh
Total transport fuel	565,476 kWh	573,920 kWh
Total energy use (all sources)	882,903 kWh	922,851 kWh
Total carbon emissions (electricity)	58 tCO ₂ e	65 tCO ₂ e
Total carbon emissions (gas)	22 tCO ₂ e	27 tCO ₂ e
Total carbon emissions (transport fuel)	177 tCO ₂ e	189 tCO ₂ e
Total carbon emissions (other sources)	9 tCO ₂ e	11 tCO ₂ e
Total carbon emissions	266 tCO ₂ e	292 tCO ₂ e
Total estate size	17,908 sqft	17,908 sqft
Carbon intensity ratio	14.85 kgCO ₂ e per sqft	16.3 kgCO ₂ e per sqft

Reporting methodology

SECR methodology as specified in 'Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting and greenhouse gas reporting' used in conjunction with Government GHG reporting conversion factors.

- ▶ [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/ Env-reporting-guidance_inc_SECR_31March.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/Env-reporting-guidance_inc_SECR_31March.pdf)
- ▶ Intensity ratios calculated using square footage. Kg CO₂e per square foot of total site area
- ▶ The calculations have been approved by a PAS51215 compliant body.
- ▶ Data estimation – None.

Sustainability Champions in SELT

Over the last year, we have introduced Sustainability Champions into each SELT test point. This is a volunteer member of staff who promotes energy efficiency, recycling and other eco-conscious activities. Our Sustainability Champions also lead a workshop every two months to plan new initiatives for protecting the planet, as well as contributing to a sustainability and social value digital newsletter, which is distributed to SELT staff every quarter.

"I'm passionate about how Trinity College London can do its part to help the planet – from organising free sustainable period products for staff and monitoring our energy consumption, to recycling unused PVC banners through a Community Benefit Society."

Georgina Marsden
Sustainability Champion for Manchester



Operational excellence

We are a high-performing and engaged team who make decisions based on performance, continuously adapting our approach if there is a better way.

Across the world, we work to a standard operating model. Our end-to-end technology delivers profitable and consistent processes for our customers, our examiner community and our staff.

Looking ahead, we would like to further simplify our processes to make it even easier to be one of our customers and examiners.



Our new global payments platform

We operate in over 60 countries and via many different channels. To facilitate payment and manage local taxation regimes a new Merchant of Record (MOR) has been integrated to our financial operations.

The new global payment platform, which enables secure transactions, supports multiple currencies and is compliant with global payment standards and regulations, will be rolled out across our markets throughout 2024 and 2025.

Pioneering new on-demand digital assessments

This year we delivered a new Digital Grades and Diplomas submission and assessment platform to the market, which is fully integrated to our Enterprise Resource Planning (ERP) system, allowing our candidates to submit multiple performance videos for our graded music and drama qualifications.

Demonstrating our commitment to improving the assessment experience, the new online submission platform provides an intuitive interface for both candidates and examiners. Available on-demand, candidates can record and submit their pieces for marking at a place and time of their choice in just a few clicks. To date, over 321,000 candidates have taken their qualification digitally.



321,000

Over 321,000 Candidates have taken their qualification digitally.

Digital certificates

The deployment of digital certificates is a key milestone in transforming our business operations. This blockchain service was initially integrated with our Secure English Language Test (SELT) portfolio and this year has been extended to all our UK products.

Deployed with robust security encryption, the new online service launched this year enables candidates to order a digital certificate, thereby improving the certification turnaround time and reducing the carbon footprint of our organisation. As of 31 March 2024, we have delivered over 207,000 digital certificates to candidates.



207,000

Over 207,000 digital certificates have been delivered to candidates.

Digital commerce

The integration of Amazon Web Services (AWS) middleware has enabled the business to publish a comprehensive suite of APIs to support frictionless commerce with our larger customers and accelerate digital commerce.

ISO 27001

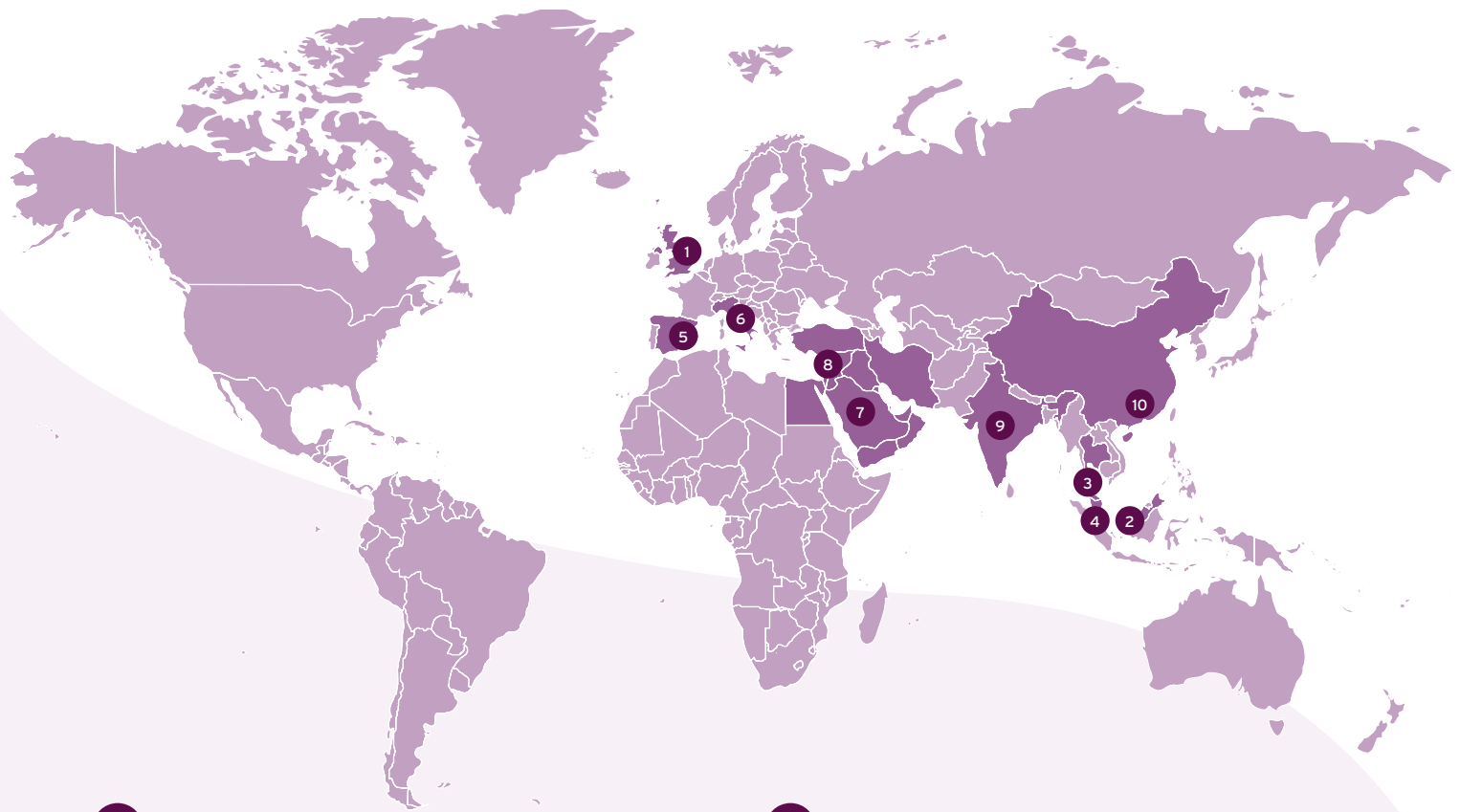
We have enhanced our IT and Data security position to achieve the ISO 27001 certification, a globally recognised standard for information security management.

This accomplishment underscores our commitment to protecting the integrity, confidentiality and availability of our customer data. By adhering to the rigorous requirements of ISO 27001, we have established robust security protocols and a culture of continuous improvement in our information security practices.

This certification not only enhances our credibility and trust with stakeholders, but also ensures we are well-equipped to manage and mitigate risks in an increasingly complex digital landscape. Achieving ISO 27001 demonstrates our dedication to excellence and our proactive approach to safeguarding the sensitive information entrusted to us.



International impact



1 The **UK** hosted its first ever inclusive music festival, Music for Youth Festival 2024, in March. We supported the event and provided workshops and talks from musicians.

Also in the **UK**, the 8th Future of English Language Teaching conference took place, highlighting the latest advancements in inclusive teaching practices, emergent language techniques and digital tool. The conference was presented by Trinity College London and Regent's University London. More than 3,000 people signed up from across 124 countries.

2 **Malaysia** once again hosted Music For All, an annual initiative organised by Trinity since 2018 which celebrates musicians with special needs.

3 In April, an award ceremony took place at the **Bangkok** Art and Culture Centre to present more than 50 teachers with the prestigious Award for Excellence in Music Teaching.

4 **Singapore** hosted the Singapore Performing Arts Festival, supported and sponsored by us since 2013. More than 1,000 performers took part.

5 In **Spain**, we are the official certification and education consulting partner of the Association of Private Education in Spain (ACADE), a branch of the Spanish Employers' Confederation (CEOE).

6 An International Music Day for Schools took place in Brescia, **Italy**, with us as the official partner. 10 Trinity registered centres took part with performances from soloists, chamber groups, orchestras and choirs. The event played host to the daily work of teachers and students who could present their favorite Trinity pieces live.

7 We have become an active player in the **Saudi Arabia** Vision 2030, which seeks to reform the education system and make performing arts accessible to school-age children. We now have relationship agreements in place for music and drama with providers there in Saudi.

8 The Young Musician of the Gulf has become a hallmark of musical excellence across the **Middle East** and we have been confirmed as the lead sponsor of the event for 2025.

9 In **India**, we have built a network of thousands of teachers who use our forum to develop professionally, discuss with their peers how they can best prepare their students for music and performance exams.

10 The opening of a new office in Beijing, **Mainland China** in the year, together with the signing of new agreements with local organisations and providers are enabling us to continue growing participation in education in the market. We hosted several graduation ceremonies and teacher conferences in **Mainland China** and in **Hong Kong SAR** in music and drama in the year, engaging with hundreds of students, teachers and schools to celebrate their achievements.

Trinity College London research into music education in Italian schools

In 2019, we started our largest research project – a four-year study in Italy into the impact of the introduction of graded music exams on the teaching and learning of music in schools.

We signed a memorandum of understanding with the Ministry of Education in Italy to develop a pilot project in primary and secondary schools, some which are using our music exams, resources and teacher training.

Through the research it is already clear that the schools value music learning and teaching more than at the start of the project, and students are progressing faster and with more motivation.

“Italy moving into music exams presented a kind of world-first opportunity for an impact study, something unprecedented in modern times. But I was keen to ensure that the pilot project we developed wasn’t about getting Italian tutors teaching the way we thought they should. Rather, it was about discovering what Italian teachers found useful, presenting what Trinity could offer, and finding how they could build their curricula from it.”

Francesca Christmas
Trinity's Director of Music

People and culture

We know our people are by far our most important asset and we work hard to create an open and supportive culture where everyone can reach their full potential.

It's vital to us that all those who make up our community – our employees, candidates, partners and customers – reflect the diversity of the regional, national and international communities we serve and that they feel free to be themselves. During and shortly after the COVID-19 pandemic, we built a strong sense of community and confidence in who we are and what we do. Over the past year, we've grown this confidence and worked hard to improve the wellbeing and career development of our people.

A place to flourish

We are on a journey to be more than just a workplace – we want to create an environment where any individual can truly be their best, authentic self.

Every year, we run our 'Your Voice Matters' employee survey to ensure we improve what it is like to work for us. Our survey in July 2023 had a strong participation rate of 70%, providing a highly representative 'employee voice' and giving great insights into the things which would make the most difference to our people.



70%

0%  100%

Participation rate in our
in July 2023 survey.

Strong sense of purpose and alignment:

Our ambition to bring to market new innovations, products and learning pathways to make learning more accessible was valued by many colleagues and contributed to the sense of pride and motivation. 77% of colleagues felt proud to work for us.

Company confidence:

Survey responses showed a positive acknowledgement of ongoing transformation in the company with colleagues feeling excited about our future plans and welcomed the positive impact the company makes in academic progression.

Feeling valued:

Our colleagues shared increasing positivity about wellbeing with 84% feeling their manager cared about their personal wellbeing and seeing tangible evidence that this is a priority for us. Over 85% of colleagues felt they had clarity around job roles, were clear on what was needed to be successful in their role, and felt part of a team.

Growth culture:

There was a 27% improvement in views relating to learning and development, with more people feeling they had both the resources and opportunity to learn new skills, alongside a growing sense of empowerment, ability to voice opinions and make a positive contribution.

Creating an inclusive workplace

More than 60 managers attended a series of workshops on how to support their teams. These have included sessions on unconscious bias, building an inclusive team and supporting the wellbeing of our people. 120 employees have taken part in webinars on the same themes.

In April 2023, we launched four new peer networks to represent the views of different communities in Trinity:

- ▶ Women at Trinity
- ▶ Rainbow (LGBTQIA+)
- ▶ Wellbeing and Mental Health
- ▶ Trailblazers (early career employees)

“The Peer Network Groups that Trinity College London has established help bring together people from all different areas of the company. I have connected with fellow colleagues on a personal level and formed a community with them which I wouldn’t have had the opportunity to do otherwise. The Rainbow Network group aims to make groundbreaking changes that benefit LGBTQIA+ colleagues, as well as support allies to educate themselves. I feel like I’m making a difference in my workplace.”

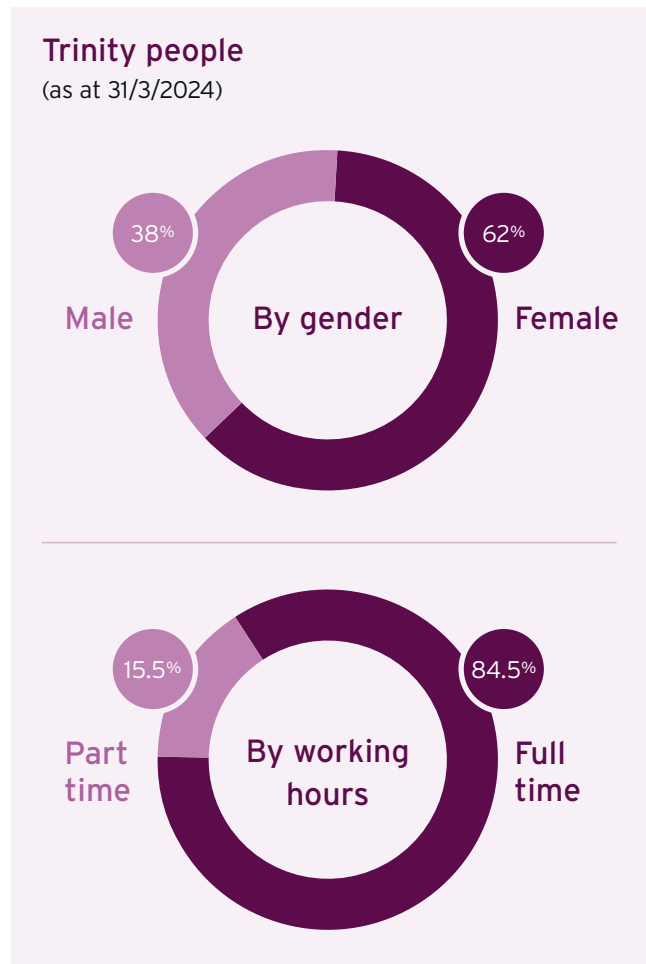


Georgina Marsden
Team Leader, Manchester SELT

Thanks to feedback from the Rainbow Network, we’ve revised some of the language in our HR policies to make them even more inclusive. Meanwhile, the Women at Trinity network told us that they wanted more support for those experiencing the effects of the menopause. As a result, in October 2023, we joined other leading businesses in signing the Workplace Menopause pledge which includes a commitment to providing support and making reasonable adjustments to better support colleagues when experiencing challenges at this important life stage.

We have revised our recruitment process to ensure it is fully accessible and inclusive. We provide a range of mechanisms for candidates to submit applications and provide all shortlisted candidates with advance information about our selection process so that they can present their best self. All new hires are invited to complete a ‘Work Preferences’ questionnaire to share their optimal working conditions, enabling managers to understand how they can best help the individual to thrive at work.

Our efforts to create a diverse and inclusive workplace can be measured by our current workforce as shown in the data tables below:



Promoting learning and growth

In line with our broader ethos, we believe that everyone has the ability to learn, grow and develop their careers. Our approach is to provide the environment, systems and processes to enable our people to take control of their personal and professional development objectives.

In December 2023, we simplified and digitalised our performance management processes 'My Development' and re-oriented discussions to be a two-way process focusing on both current performance and future ambitions.

In the past, this process was less collaborative. We're now focusing on how they want to develop in their career, and we're giving our managers coaching sessions and skills on how to give feedback. We've revised our performance ratings to give more clarity and transparency and to ensure these are applied as fairly as possible.

To support our two-way 'My Development' conversations, we've also made substantial investments in the personal and career development of our people over the last year.

In June 2023, we provided everyone with unlimited access to the 21,000+ expert-led courses on LinkedIn Learning.



21,000

Unlimited access to the 21,000+ expert-led courses on LinkedIn Learning.

The platform uses an individual's role and career goals to recommend courses. So far, some 84% of people have activated their LinkedIn Learning accounts and many have benefited from the courses. On average, all those who have activated their accounts use the resource for just under an hour each month.

Another popular change over the last year has been our lunchtime 'Connect & Learn' sessions, which were launched in March 2023. These give people a chance to learn more about the different teams in Trinity and understand about different roles. Some sessions are also focused on personal development issues, which we believe have universal appeal. To date, we've had popular sessions on artificial intelligence tools, personal branding and on SELT, our Secure English Language Tests for UK visas among others.

Our 'Your Voice Matters' survey clearly tells us that career progression is often a key driver for our people so we have enhanced our efforts to drive internal career mobility. In the year ending March 2024, internal career moves accounted for 24.6% of all new appointments, meaning that some 12% of our people took up a new role during the course of the year, compared to just 4% in the previous year.



24.6%



Internal career moves accounted for 24.6% of all new appointments.

Looking ahead

As we look to the next 12 months, we remain committed to fostering a dynamic and inclusive workplace where every individual can thrive. We will build on our strong foundations by launching several key initiatives aimed at further enhancing our culture and driving innovation, using direct employee feedback from our 'Your Voice Matters' survey. We look forward to another year of growth, innovation and success for all our teams.

Financial statements

Trinity College London
(A company limited by guarantee)

Company number 2683033
Charity number 1014792

Report and Financial Statements
for the year ended 31 March 2024

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Report of the Council Members for the year ended 31 March 2024

The Council Members are pleased to present their report together with the audited financial statements of Trinity College London ("the company" or "the charitable company" or "TCL") for the year ended 31 March 2024 which are also prepared to meet requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies as set out in the notes to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and 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, published on 16 July 2014.

Reference and administrative details

Charity number in England and Wales	1014792
Charity number in Scotland	SC049143
Company number	2683033
Registered office	Blue Fin Building 110 Southwark Street London SE1 OTA
Auditor	Crowe UK LLP 55 Ludgate Hill London EC4M 7JW
Principal banker	Lloyds Bank Plc 39 Threadneedle Street Branch London EC2R 8AU
Principal solicitor	Bates, Wells & Braithwaite Cheapside House 138 Cheapside London EC2V 688

Directors, Trustees and Council members

The Directors of TCL are its trustees for the purpose of charity law and throughout this report are referred to as "Governors", "Council Members", "the Council" or "the Trustees". The Directors who held office during the year and since the year end were as follows:

- ▶ Mark Damazer, CBE (Chairman)
- ▶ Marie-Anne Birken
- ▶ Emma Bourne
- ▶ Giselle Vidic Cattorini
- ▶ Rahul Chakkara
- ▶ Salar Farzad
- ▶ Charles Hindson
- ▶ Varun Kabra
- ▶ James Mullan
- ▶ Mike Saunders
- ▶ Dr Michelle Teo

Audit and Risk Committee

- ▶ Charles Hindson (Chairman)
- ▶ Marie-Anne Birken
- ▶ Emma Bourne (resigned 11 August 2023)
- ▶ Giselle Vidic Cattorini (appointed 8 November 2023)
- ▶ Rahul Chakkara
- ▶ Hilary Milne
- ▶ Mike Saunders (appointed 22 May 2024)
- ▶ Dr Michelle Teo

Company secretary

- ▶ Dr Fiona Butcher

Key management personnel

- ▶ Erez Tocker (Chief Executive Officer)
- ▶ Duncan Atkins (CIO)
- ▶ Phil Bond (Director, UKI)
- ▶ Dr Fiona Butcher (General Counsel)
- ▶ Vicki Gardner (Director Customer Success) (appointed 21 August 2023)
- ▶ Sam Kneller (Chief People & Culture Officer)
- ▶ Bonny Legge (International Sales Director) (appointed 20 November 2023)
- ▶ Pete Mobbs (Chief Financial Officer)
- ▶ Rabea Noor (Interim International Sales Director) (resigned 11 August 2023)
- ▶ Marianne Phillips (Executive Director, Quality & Standards)
- ▶ Nicholas Preston (Chief Business Development Officer – Managing Director TCL Press)
- ▶ Brent Taggart (Chief Product Officer)

Structure, governance and management

Governing document

TCL is a company limited by guarantee and a registered charity. It was established in 1992. The objectives of TCL are set out in its governing instrument, the Articles of Association.

Organisation

The governing body of TCL is the Council, which is made up of appointed Council Members, who are also the Directors of TCL under the Companies Act. The Council meets regularly and retains full and effective control over TCL and its subsidiaries ("the group"). Through Council meetings, the Council Members monitor the performance of senior management and review the quality, effectiveness and timeliness of information provided to the Council. The Council is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of TCL. For the purposes of the Companies Act, the Council is the Board of Directors of TCL and the Council Members are the Directors. For the purpose of charity law, the Council Members are the Trustees.

At the date of this report, the group consists of TCL and its subsidiary undertakings, which are listed on separately on page 38.

The Council delegates the operational management of the group to senior management which comprises the Chief Executive Officer (CEO) and senior executives. The titles of these Senior Executives may include the word 'Director' although these individuals are not directors of TCL under company law.

The Nominations and Remuneration Committee is responsible for determining the remuneration of the CEO and certain key management personnel. In determining the remuneration, the Committee reviews and agrees:

- ▶ overall market positioning of the remuneration package;
- ▶ base salaries and increases;
- ▶ annual and long-term incentive/bonus arrangements; and
- ▶ the relevant targets for performance related schemes and pension arrangements.

Neither the Charity, nor any person on behalf of the Charity, undertakes any direct fund-raising.

Related Parties

TCL is related to Trinity Laban Conservatoire of Music and Dance ("TL") because TCL has a specific power in its Articles of Association to subscribe to, and aid, the interests of TL and gives financial support by way of unconditional donations that are financed from surpluses after taking into account the reserve requirements of TCL. On 2 January 2019, TCL entered into an agreement for the provision of financial support for TL to give TL more certainty with respect to its intention to continue to give significantly to TL, subject to affordability. Although related charities, TCL and TL are not associated companies under the Companies Act.

Appointment of Council Members and Terms of Appointment

Council Members are appointed by the Council. All Council Members are involved in the appointment of nominated individuals to the Council. When considering selection, the Council has regard to skills, any specialist knowledge requirements and diversity of experience. Newly appointed Council Members are briefed on their legal obligations under charity and company law, the content of the Articles of Association, the governing structure of TCL, the business plan and the recent financial performance of TCL. On appointment, all Council Members commit to a Code of Conduct and are also made familiar with the Charity Governance Code.

Council Members are updated regularly on their legal obligations and are also encouraged to attend appropriate events in order to facilitate the undertaking of their role.

Under the Articles of Association, each Council Member shall retire from office on the third anniversary of the commencement of his/her term of office. Retiring Council Members may be reappointed for a further two terms of three years but the reappointment of a Council Member who has served a period of three or more terms will be subject to annual review by the Council and further reappointments will be for one year at a time. Such one-year appointments may be made in one or more successive years.

James Mullan and Michael Saunders were appointed for a one-year term with effect from 7 April 2024.

Subsidiary undertakings

TCL beneficially owns 100% of the issued share capital of Trinity College London (India) Private Limited, a company incorporated in India. The company provides services in respect of the provision of exams in that country.

TCL beneficially owns 49% of the issued share capital of Trinity London (Thailand) Limited, a company incorporated in Thailand. The company is dormant. The investment was made in order to facilitate the provision of exams in that country.

TCL beneficially owns 100% of the issued share capital of Trinity College London (HK) Limited, a company incorporated in Hong Kong. The company provides services in respect of the provision of exams in that country.

TCL owns 100% of the issued share capital of Trinity College London International Limited. (previously Trinity College London Enterprises Limited), a company incorporated in England & Wales. The name change took place on 29 March 2024.

TCL owns 100% of the issued share capital of Trinity College London SELT Limited, a company incorporated in England & Wales that primarily provides services in respect of the provision of Secure English Language Test (SELT) exams in the United Kingdom.

TCL owns 100% of the issued share capital of Trinity College London Press Limited, a company incorporated in England & Wales that provides publishing services.

TCL beneficially owns 100% of the issued share capital of Trinity College London (Italy) S.R.L., a company incorporated in Italy. The company provides services in respect of the provision of exams in that country.

TCL beneficially owns 100% of the Fundación Trinity College London España, a not-for-profit company incorporated in Spain. The company is dormant.

TCL beneficially owns 100% of Trinity College London Spain SLU, a company incorporated in Spain.

TCL owns 100% of the issued share capital of Trinity College London (New Zealand) Limited, a company incorporated in New Zealand. The company was previously dormant.

Trinity College London (HK) Limited owns 100% of Shengyi Culture Consulting (Beijing) Co Limited., a company incorporated in China. The company was incorporated in June 2023. The company provides services in respect of the provision of exams in that country.

Financial Review

Income of £51,852,000 (2023: £43,417,000) was recorded during the year to 31 March 2024. Although the impact of the Coronavirus pandemic of 2019-2020 continued to have an effect on the operational and financial performance of TCL, revenue increased reflecting the positive impact of the new digital offerings.

Expenditure was £49,458,000 (2023: £45,142,000), including total donations payable of £70,000 (2023: £500,000). TCL has a fixed cost base of the market subsidiaries and the professional service functions that were managed to ensure they were as efficient as possible whilst still providing a high level of service. The management made the decision not to award any employee bonuses for the financial year.

During the period, the Council resolved, in light of the level of reserves and subject to the cash flow position, to pay donations totalling £50,000 (2023: £500,000) to TL and £20,000 (2023: £0) to other third parties. This sum has been included in expenditure above.

The net surplus for the year, after donations paid, was £2,394,000 (2023: deficit (£1,725,000)).

Reserves Policy

It is TCL's policy to maintain reserves that will permit the company to sustain and grow its activities for the purpose of enhancing its ability to meet its charitable objectives. To that end, the Council seeks to ensure that there are sufficient net current assets to support working capital to meet current liabilities. This will also afford reasonable protection to the company in the context of anticipated levels of activity, commitments, risks and exposures to specific markets.

Group cash balances at the balance sheet date stood at £9,654,000 (2023: £8,093,000). Group unrestricted general reserves at the balance sheet date stood at £14,156,000 (2023: £11,919,000).

The free reserves of TCL (i.e. unrestricted funds excluding designated reserves and fixed assets) are £4,867,000 (2023: £3,408,000). TCL considers this position satisfactory in light of the decision to wholly own rather than lease, under long term operating contracts, the administrative and operating support infrastructure. The current reserves policy states that the free reserves should be cover three months non-variable expenditure. Based on the current year figures, our free reserves as stated cover 2 months of non-variable expenditure. The effect of the pandemic, the loss in 2023 and the continuing investment programme has had a significant impact on the free reserves position and the Trustees are working to ensure that this ratio is re-established.

The funding for new products, the capital investment spends, and the cash call for the donation are decisions made based upon TCL being able to meet its current obligations, having regard to the existing and projected performance.

The benefits of the investment in the administration and operating system are now being realised and accordingly depreciation is charged to SOFA. Spend on operational infrastructure was required to further the charitable objectives and to allow the growth in activity envisaged in the strategic plan for the long term. Accordingly, the Council considers the ongoing liquidity and financial position to be healthy and appropriate.

Donations Policy

Council seeks to optimise charitable donations in a way consistent with the stated reserves policy and subject to there being sufficient cash and liquid assets available to support TCL's ongoing business.

During the financial year 2023/24 neither TCL nor its subsidiaries have made any political donations.

Risk Management

The Council is responsible for overseeing the management of the risks faced by TCL and is supported in this responsibility by the Audit and Risk Committee. A comprehensive review is carried out annually, on the basis of which detailed plans and budgets are approved for the following year.

The Council has assessed the major risks to which TCL is exposed, those related to the operations and financing of TCL, exposure to foreign currency movements, competition from new digital products, cybercrime and the protection of TCL's name and reputation. The Council is satisfied that systems are in place to mitigate exposure to the major risks. A risk register and risk management framework is reviewed regularly and formally approved annually. The Chief Executive Officer has been delegated to manage these risks on a day-to-day basis, putting in place systems and procedures to limit the impact on TCL if any of those risks should materialise.

Key risks include:

- ▶ Global pandemic impact – controlled through digitising the product offer, recruiting more international examiners and enhanced financial reporting;
- ▶ Currency fluctuations – managed through hedging contracts and natural hedging;
- ▶ Changing political and competitive landscape – controlled through the development of alternative markets and products;
- ▶ Cybercrime and security – mitigated through technical security controls and operational procedures; and
- ▶ Retention of government concessions.

Foreign Exchange Risk

TCL operates across the world and is exposed to movements in foreign currencies affecting TCL's financial result and the value of TCL equity. Foreign exchange risk arises because the amount of local currency paid or received for transactions denominated in foreign currencies may vary due to changes in exchange rates and because the foreign currency denominated financial statements of the TCL's foreign subsidiaries may vary upon consolidation into the sterling denominated TCL Group Financial Statements. Foreign exchange risks arise primarily on transactions that are denominated in EUR, USD and INR.

In managing its exposure regarding the fluctuation in foreign currency exchange rates, TCL has entered into currency forward contracts. These agreements generally include the exchange of one currency against another currency at a future date. TCL adopts a policy of considering hedging for future net cash flows from exam income.

Liquidity Risk

Liquidity risk is the risk that TCL will not be able to meet its financial obligations as they fall due. TCL's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to TCL's reputation. There are processes in place to monitor cash flows in order to minimise liquidity risk and use bank deposits to gain interest from the money that is not immediately required. Investment income for 2023/24 was £26,000 (2022/23: £2,000).

Going Concern

The financial statements are drawn up on the going concern basis, which assumes the group will continue in operational existence for at least 12 months from the date of the signing of these financial statements.

The Audit and Risk Committee scrutinises TCL's finances, internal controls, risk management and compliance and reports its findings to the Council.

Current forecasts show that TCL will return to pre-pandemic levels of income within eighteen months of the date of signing of these financial statements. TCL will continue to drive digital products, improve efficiencies and build sustainable profits. Further details can be found in note 1.1b.

This report constitutes the Strategic Report and the Directors Report required under the Companies Act 2006.

Compliance with Trustees' duties under Section 172(2) Companies Act 2006

Trustees must act in the way they consider, in good faith, would be most likely to promote TCL's success in achieving its charitable purpose. As mentioned on page 37, in doing so the Trustees delegate day-to-day management and decision-making for the operational management of the group to senior management, which comprises the Chief Executive and Senior Executives. Senior management are required to pursue TCL's strategic vision and ensure that activities are carried out in compliance with agreed plans and policies. The Trustees receive updates on TCL's performance at each Council meeting.

In carrying out their duties, the Trustees have regard (amongst other matters) to:

▸ The interests of the Charity's employees

TCL works with Culture Amp to carry out our employee engagement surveys. This enables us to guarantee complete anonymity and provide an excellent experience. We have just completed our 'Your Voice Matters Survey' for 2024 and are in the process of analysing the results which will be used to shape our future priorities.

▸ The need to foster the charity's business relationships with suppliers, customers and others

Our network of national and area representatives, along with other local partnership organisations, is of the utmost importance to our work worldwide. Whilst respecting the arm's length nature of these relationships, we strive to collaborate with them where possible, including through consultation, piloting of new products and the promotion of greater transparency between us by regular information sharing about customer demand and the company's strategic direction.

In our SELT business we have introduced a programme of local community ambassadors. These individuals are respected members of their communities who can act as 'trusted voices'. This programme helps us to understand the particular needs of different communities and thereby provide better customer care. We also offer free 'English for Employability' webinars for our SELT customers post-test. TCL runs workshops and training events for teachers, so that they can learn about and/or engage with our products. We also collaborate with government agencies providing teacher training and/or seeking to promote 21st century skills in their curricula.

TCL is involved in a continuous dialogue with its examiners and customers, who provide feedback from the delivery of assessments. Examiners undertake standardisation training regularly, which allows for such feedback to be incorporated into our offer where appropriate.

TCL makes all suppliers, staff and contractors aware of relevant policies and procedures in place, (including on Modern Slavery, Whistleblowing, Reporting Malpractice, Conflicts of Interest and Safeguarding and Child Protection) and seeks to ensure that these policies are followed. TCL approached a sample of suppliers in the current year to confirm their compliance with the Modern Slavery Act 2015 and has instigated a new supplier contract management system, which includes a database of all existing suppliers and contracts.

Finally, at the heart of our provision is our recognised status with the UK regulatory bodies, Ofqual in England, Qualifications Wales and CCEA Regulation in Northern Ireland. We must at all times maintain compliance with their Conditions of Recognition in order to offer regulated qualifications, whilst also demonstrating continual improvement.

- ▶ The impact of the charity's operations on the community and the environment

TCL's broad product offer allows us to interact and help learners and communities across different educational streams. With TCL's approach of focusing on supporting the development of communicative and transferable English language skills, our English language qualifications help communities integrate with wider society. For example, our Skills for Life qualifications are designed to aid progression and access into mainstream education and employment paths where English language skills are a requirement. Our Secure English Language Tests (SELTs), taken in the UK, are approved for applications to UK Visas and Immigration (UKVI) for visas, UK visa renewal, British Citizenship, Settlement and Leave to Remain.

TCL is committed in its strategic plan to promoting sustainability by reducing the impact of its activities on the environment. We continue to increase the size and reach of our international panel of local examiners and develop and promote the use of digital products as an alternative to in-person examinations. Both initiatives are reducing our carbon footprint significantly. Other initiatives being pursued include the adoption of hybrid working for staff (a combination of home-based and office working) that reduces staff travel, the promotion of paperless working where possible and a reduction in the use of plastics and water. Social value is embedded within TCLs SELT offer with 'Energy Champions' at each test point and a focus on using SMEs, where possible.

- ▶ Supporting employees with a disability

It is company policy to provide equal opportunities to all employees regardless of whether they are non-disabled or have a disability. This policy applies to all terms of employment including pay, training transfers, career development and promotion.

We ensure that disabled job applicants have access to our recruitment opportunities by working with applicants to make appropriate arrangements. Employment by the company is based on merit, hence the aptitudes and abilities of disabled job applicants are fully considered in relation to the core requirement of the vacant positions.

The company aims to retain employees who become disabled, in the same or an alternative position. The company works with Occupational health partners to rehabilitate employees who become disabled. Appropriate training is also provided to ensure continuing employment wherever practicable.

We have achieved Disability Confidence Committed accreditation in July 2024 (Reg No: DCS043193) as a tangible commitment to the provision of equal opportunity for those who are disabled or who have long-term health conditions. We are now working towards Level 2 accreditation.

- ▶ Maintaining a reputation for high standards of business conduct

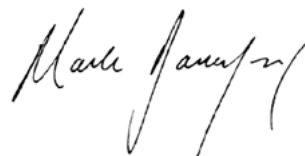
As we strive to achieve our strategic goals, we lead by example by demonstrating in all areas the same values that we wish to see in the people we work with and those we aim to influence.

For example, our values and the behaviours we want to see, including our commitment to safeguarding and EDI, are embedded in our staff recruitment, induction and appraisal procedures. We also have policies and procedures on Anti-Bribery and Corruption and Modern Slavery, which are shared with our suppliers and incorporated into our contracts where appropriate. TCL provides regular training to our staff in these areas.

- ▶ The need to act fairly between Members of the charity

This duty has little or no application to TCL because the Trustees are the sole Members of the charitable company, and the charitable company is not run in the interests of the Members but in performance of the charitable company's objectives.

By order of the Council



Mark Damazer, CBE
Chairman

6 November 2024

Statement of responsibilities of the Trustees of Trinity College London in respect of the Trustees' annual report and the financial statements

The Trustees (who are also directors of Trinity College London for the purposes of company law) are responsible for preparing the Report of the Council Members and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

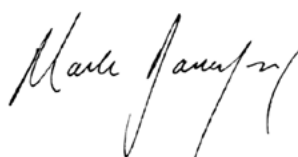
- ▶ select suitable accounting policies and then apply them consistently;
- ▶ observe the methods and principles in the Charities SORP;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable UK accounting standards have been followed, subject to any material departures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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditor is unaware and each Trustee has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

By order of the Council



Mark Damazer, CBE

Chairman

6 November 2024

Independent Auditor's Report to the Members and the Trustees of Trinity College London

Opinion

We have audited the financial statements of Trinity College London ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's income and expenditure, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- ▶ the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- ▶ adequate and proper accounting records have not been kept; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ certain disclosures of Trustees' remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 43, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), Data Protection Regulation (GDPR), health and safety, employment and taxation legislations, together with the Charities SORP (FRS 102). We also enquired with management and their legal advisors where appropriate regarding any non-compliance with local legislation for the group's overseas operating segments.

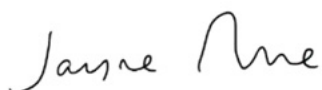
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risks of material impact on the financial statements from irregularities, including fraud, to be within the completeness and timing of recognition of examination fee income, the significant judgements and estimates required in assessing the provisions, and the override of controls by management. Our audit procedures to respond to these risks included substantive testing on exams income including cut-off, substantiating provisions by reviewing independent advice and confirmations, enquiries of management, internal audit, general counsel and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 18 November 2024

Consolidated Statement of Financial Activities for the year ended 31 March 2024

(including income and expenditure account)

	Note	Unrestricted General Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income:					
Income from Charitable activities					
Exam fees		48,515	-	48,515	41,173
Publication income		2,501	-	2,501	1,989
Other income		810	-	810	253
Investment income		26	-	26	2
Total Income	2	51,852	-	51,852	43,417
Expenditure:					
Expenditure on Charitable activities					
Provision of exams & training	3	(48,173)	(8)	(48,181)	(43,742)
Production of Publications	3	(1,207)	-	(1,207)	(900)
Donations	3,4	(70)	-	(70)	(500)
Total expenditure		(49,450)	(8)	(49,458)	(45,142)
Net income/(expenditure)	8	2,402	(8)	2,394	(1,725)
Other (losses)/gains		(165)	-	(165)	881
Net movement in funds		2,237	(8)	2,229	(844)
Reconciliation of funds:					
Fund balances as at 1 April 2023	23	11,919	66	11,985	12,829
Fund balances as at 31st March 2024	23	14,156	58	14,214	11,985

There were no gains or losses other than those reported above.

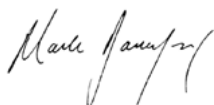
The notes on pages 51 to 69 form part of these financial statements.

Consolidated and Company Balance Sheets as at 31 March 2024

	Note	Consolidated 2024 £'000	Consolidated 2023 £'000	Company 2024 £'000	Company 2023 £'000
Fixed assets					
Intangible assets	9	9,209	8,369	8,993	8,137
Tangible assets	10	80	142	54	111
Investments	11	-	-	3,423	3,423
		9,289	8,511	12,470	11,671
Current assets					
Stocks	12	605	553	108	81
Debtors	13	8,871	6,711	9,559	7,669
Cash at bank and in hand	14	9,654	8,093	8,484	6,848
		19,130	15,357	18,151	14,598
Creditors: Amounts falling due within one year	15	(11,739)	(9,993)	(12,056)	(10,082)
Net current assets		7,391	5,364	6,095	4,516
Total assets less current liabilities		16,680	13,875	18,565	16,187
Creditors: Amounts falling due after one year	16	(4)	-	(4)	-
Provisions	17	(2,462)	(1,890)	(2,462)	(1,722)
Net assets		14,214	11,985	16,099	14,465
Funds					
Unrestricted general funds	23	13,560	11,158	15,445	13,638
Restricted funds	23	58	66	58	66
Foreign exchange hedging reserves	23	596	761	596	761
Total Funds		14,214	11,985	16,099	14,465

The Council have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements were approved by the Council on 6 November 2024 and signed on its behalf by:



Mark Damazer, CBE
Chairman



Pete Mobbs
Chief Financial Officer

The notes on pages 51 to 69 form part of these financial statements.

Consolidated Cash Flow Statement for the year ended 31 March 2024

	Note	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Cash provided by operating activities	18		3,924		198
Investing activities					
Interest Received		26		2	
Purchase of tangible assets (net) – Others		(28)		(2,816)	
Purchase of intangible assets (net) – Others		(2,361)		(877)	
Cash used in investing activities			(2,363)		(3,691)
Financing activities					
Increase in share capital		-		-	
Transfers from Restricted Funds		-		-	
Cash provided by financing activities			-		-
Increase/(decrease) in cash and cash equivalents in the year			1,561		(3,493)
Cash and cash equivalents at the beginning of the year			8,093		11,586
Total cash and cash equivalents at the end of the year			9,654		8,093

Analysis of Changes in Net Debt

Neither TCL nor its subsidiaries have obtained any borrowings or utilised any bank over-draft facilities during the financial year 2023-24.

The notes on pages 51 to 69 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 March 2024

1 Principal accounting policies

The financial statements relate to the year ended 31 March 2024.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

1.1a Basis of preparation and consolidation

The financial statements have been prepared in accordance with Financial Reporting Standard (FRS 102) applicable in UK and Republic of Ireland and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS 102, effective 1 January 2015).

Trinity College London ("TCL") meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The consolidated statement of financial activities and balance sheet include the financial results of the Charity (Trinity College London) and its trading subsidiaries, details of which are included in note 11 to these financial statements.

A separate Statement of Financial Activities, or income and expenditure account, has not been presented for the Charity in accordance with Section 408 of the Companies Act 2006. The Charity adopts the FRS 102 exemption from preparing a standalone cash flow statement for the Charity.

1.1b Going concern

The financial statements are drawn up on a going concern basis, which assumes the Group will continue in operational existence for the at least 12 months from the date of approval of these financial statements. The Charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Council Members' Report on pages 35–43. The financial position of the Charity, its cash flows and liquidity position are described in the primary financial statements on pages 48–50. In addition, notes 1 to 25 in the financial statements include: the Charity's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities and its exposure to credit risk and liquidity risk.

The Charity has contracts with a number of customers and suppliers across different geographic regions and industries. In order to enhance the customer experience and improve internal efficiencies, TCL continues to invest in improving the administration and operational system as well as enhancing the digital product suite. TCL has no debt and funds all investments through retained profits and cash balances. Consolidated cash balances as at 31 March 2024 were £9,654k (2024: £8,093k) and the UK companies continue to be profitable.

As can be observed through the previous and current financial year, the cost base can be proactively adjusted and restricted to ensure appropriate returns. Therefore, as a consequence, the Council Members believe that the Charity is well placed to manage its financial and operational risks successfully despite the continuing uncertain economic outlook.

With an existing digital offer now in place, and more internationally based examiners, Trinity's offer is now more resilient and diverse than when the Coronavirus pandemic started. Due to this broadened offer and leaner cost base, Trinity returned to surplus in 2023/24 despite the ongoing effects from the pandemic and will continue to grow in subsequent financial years. In our consideration for the going concern of the organisation we have considered the long-term effects of Covid and built those into our projections going forward.

The Council Members therefore have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least 12 months from the date of the signing of the accounts. No material uncertainties that cast significant doubt about the ability of the group to continue as a going concern have been identified by the Council Members. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.2 Fund accounting

The general fund is an unrestricted fund which is available for use at the discretion of the Council in furtherance of the general objectives of the TCL. Designated funds, when arising, are unrestricted funds which are available for use for specific purposes identified by the Council.

Restricted funds are available for use only for the specific purpose specified by the donor or grantor. These include funds to establish a bursary for students of the communicative arts.

1.3 Income

Income is included in the statement of financial activities (SOFA) when TCL is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Exam and training income represents fees earned in respect of exams taken and training provided during the period and are recognised as arising when the exam or training has taken place. Income excludes invoices raised at the balance sheet date in respect of exams to be taken after the year end. Such fees are shown under creditors in the balance sheet as deferred income.

Sales of publications are recognised at the date the sale arises and is invoiced.

1.4 Expenditure and support costs

Expenditure is accounted for on an accruals basis and recognised once there is a legal or constructive obligation to make a payment to a third party, probable that settlement will be required, and the amount of the obligation can be reliably measured. The irrecoverable element of VAT is included with the item of expense to which it relates. Accruals are raised at the year-end, subject to a de minimis of £1,000 per invoice.

Costs which are directly attributable to charitable activities are recorded against those activities. Costs which are not directly attributable to charitable activities, and which are not governance costs are termed support costs. Support costs are allocated on a basis consistent with the use of service departmental resources and apportioned to the respective charitable activity.

1.5 Governance

Governance costs include those costs associated with meeting the constitutional and statutory requirements of TCL and include audit fees and costs linked to the strategic management of TCL. Governance costs are allocated to charitable activities based on the activities' total direct costs.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost, less accumulated depreciation and any recognised impairment loss.

Depreciation is provided evenly on cost to write-off fixed assets (over £2,000) to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to recoverable amount. The principal annual rates are:

- ▶ Furniture, fittings & equipment 4 years
- ▶ Computer equipment 3 years
- ▶ Computerised operational and 7 years (from
administration system initial release date)
- ▶ Leasehold improvements over the primary
lease term

Where a tangible asset has been acquired to deliver a specific and designated project which may have a term less than the above period, the asset is depreciated over the shorter of the life of the project and the useful life of the asset.

Disposal of assets, if any, are authorised by the Chief Financial Officer.

1.7 Intangible assets

Intangible fixed assets are stated at historical cost and amortisation is provided on all intangible fixed assets on a straight-line basis.

Development costs are amortised over the anticipated life of the first syllabus produced, which is expected to be 5 years.

Computer systems are amortised over their estimated useful life, which is expected to be 7 years.

Goodwill, being the excess of the purchase price of acquisitions over the fair value of the net assets acquired, is capitalised in accordance with FRS102 and amortised over its estimated useful economic life. Amortisation is restricted to the life of any services or contractual terms where these are related to the goodwill arising. Goodwill is only recognised in the Group.

1.8 Stocks

Stocks of publications and work in progress are stated at the lower of cost, using weighted average cost method, and net realisable value.

1.9 Foreign currencies

Transactions in foreign currency are translated at the exchange rate ruling at the date of the transaction. Foreign currency gains and losses are recognised in the SOFA.

Exam fees earned in foreign currency are translated at the prevailing exchange rate at the date of the invoice raised. TCL recognises its foreign currency transactions and derivatives in accordance with FRS 102.

Furthermore, TCL enters into forward currency exchange contracts to hedge its exposure to foreign exchange fluctuations on future income. The realised gains and losses are accounted in the SOFA and unrealised gains and losses are accounted in the foreign exchange reserves.

1.10 Taxation

TCL is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, TCL is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that all such income or gains are applied exclusively for charitable purposes.

1.11 Pension scheme

TCL provides defined contributions towards individual employees' Personal Pension Plans, which are charged to the SOFA as incurred.

1.12 Leased assets

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the life of the lease.

1.13 Investments

Investments in shares of group undertakings are recorded at cost less provision for permanent diminution in value in the individual balance sheet of TCL.

1.14 Debtors and incomplete exams

a) Recoverability of debts

Outstanding debts are reviewed for recoverability according to age and specific circumstances. Provision is made to the extent that debts are deemed to be irrecoverable.

b) Income

An invoice for the exam fee is raised from the TOL system when the exam booking date is confirmed. When this is in advance of the exam date, the exam fee is held in the balance sheet as deferred income. Exam fees are transferred to SOFA at the date the exam arises.

1.15 Judgements and estimates

In determining the carrying amounts of certain assets and liabilities TCL makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. TCL's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. Further information about key assumptions concerning the future is another key source of estimation.

Goodwill impairment

An annual assessment is made as to whether the current carrying value of goodwill is impaired.

Provisions for liabilities and charges

TCL has recognised provisions for an amount of £2,462,000 (2023: £1,890,000) related to legal obligations and other exposures. The provisions represent the best estimate of the risks, but the final amount required is subject to uncertainty.

Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the TCL. Contingent liabilities also include obligations that are not recognised because their amount cannot be measured reliably or because settlement is not probable. A contingent liability is not recognised in the statement of financial position. However, unless the possibility of an outflow of economic resources is remote, a contingent liability is disclosed in the notes.

No contingent liabilities existed as at 31 March 2024.

2 Analysis of Income

	2024 £'000	2023 £'000
United Kingdom	31,138	25,139
Rest of Europe, Middle East & Africa	10,003	8,973
Rest of World	10,685	9,303
	51,826	43,415
Interest receivable	26	2
Total income	51,852	43,417

3 Analysis of charitable expenditure

	2024 Activities Undertaken Directly £'000	2024 Support Costs £'000	2024 Governance Costs £'000	2024 Total £'000	2023 Total £'000
Provision of exams	36,563	11,443	175	48,181	43,742
Production of publications	999	208	-	1,207	900
Donations	70	-	-	70	500
Total costs expended	37,632	11,651	175	49,458	45,142

The allocation of the costs of support activities to charitable activities and governance is set out in note 5 and 6 below.

4 Donations

	2024 £'000	2023 £'000
Donations payable to TL	50	500
Donations payable to third party	20	-
	70	500

5 Governance costs

	2024 £'000	2023 £'000
Statutory Audit fees	71	87
Internal Audit fees	104	43
	175	130

Fees for tax advisory services for 2023/24 were £0 (2023: £19,480). All fees quoted are exclusive of VAT.

6 Allocation of support costs

	2024 £'000	2023 £'000
Executive Office	1,864	2,013
HR & Corporate Services	3,102	3,431
IT	3,157	2,731
Delivery	10	86
Finance	2,489	2,705
Communications	821	751
Publications	208	(4)
	11,651	11,713

The basis of cost allocation used is by departmental activity.

7 Staff Costs

The average number of employees calculated on a full-time equivalent basis was:

	2024 No	2023 No
Employees	390	370

The staff costs in respect of the above employees were:

	2024 £'000	2023 £'000
Wages and salaries	18,775	15,851
Social security costs	1,775	1,711
Pension contributions	1,294	1,093
Staff costs capitalised	(1,380)	(1,225)
Total costs expended	20,464	17,430

Staff costs for the year included the impact of staff costs capitalised which are shown above.

2024 – A bonus accrual of £1,556,000 is held within the wages and salaries cost (2023 £0).

The number of employees whose emoluments exceeded £60,000 were as follows:

	2024 No	2023 No
£60,001 – £70,000	23	18
£70,001 – £80,000	10	10
£80,001 – £90,000	11	8
£90,001 – £100,000	6	4
£100,001 – £110,000	5	5
£110,001 – £120,000	6	6
£120,001 – £130,000	1	1
£130,001 – £140,000	3	3
£140,001 – £150,000	2	1
£150,001 – £160,000	-	1
£170,001 – £180,000	1	1
£180,001 – £190,000	1	-
£190,001 – £200,000	-	1
£200,001 – £210,000	1	-
£230,001 – £240,000	-	1
£280,001 – £290,000	1	-
£310,001 – £320,000	-	1
Total	71	61

TCL made contributions of £552,423 (2023: £461,708) to the pension plans of 71 (2023: 61) employees during the period whose emoluments exceeded £60,000. The disclosure above has been computed aggregating the emoluments of all employees for the year ended 31 March 2024.

Redundancy & termination payments made to staff and charged to Statement of Financial Activities during the year totalled £75,226 (2023: £358,176).

Total employee benefits of the key management personnel of TCL and the group as detailed under the Reference and Administrative details were £1,994,296 (2023: £2,289,163).

None of the Council Members, who are regarded as Directors, received any remuneration for services as a Director during the year. No expenses were reimbursed to Council Members (2023: £0).

8 Net income

Net income is stated after charging/ (crediting):

	2024 £'000	2023 £'000
Depreciation	1,329	1,311
Amortisation of development costs & goodwill	283	261
Lease of land and buildings (including service charge)	3,166	3,270
Audit of these financial statements	71	87
Amounts received by auditor and their associates in respect of:		
Other services relating to taxation – advisory basis	-	39
Foreign exchange losses/(gains)	410	(61)

9a Intangible fixed assets (Group)

	Computer Systems £'000	Development Costs £'000	Goodwill £'000	Total Cost £'000
Cost				
As at 1 April 2023	16,393	6,004	1,880	24,277
Additions	1,218	1,143	-	2,361
Disposals/write-offs	-	-	-	-
At 31 March 2024	17,611	7,147	1,880	26,638
Amortisation				
As at 1 April 2023	11,868	2,160	1,880	15,908
Charge for the year	1,238	283	-	1,521
Disposals	-	-	-	-
At 31 March 2024	13,106	2,443	1,880	17,429
Net book value				
At 31 March 2024	4,505	4,704	-	9,209
At 31 March 2023	4,525	3,844	-	8,369

9b Intangible fixed assets (Company)

	Computer Systems £'000	Development Costs £'000	Total Cost £'000
Cost			
As at 1 April 2023	16,392	5,152	21,544
Additions	1,217	1,067	2,284
Disposals/write-offs	-	-	-
At 31 March 2024	17,609	6,219	23,828
Amortisation			
As at 1 April 2023	11,871	1,536	13,407
Charge for the year	1,238	190	1,428
Disposals	-	-	-
At 31 March 2024	13,109	1,726	14,835
Net book value			
At 31 March 2024	4,500	4,493	8,993
At 31 March 2023	4,521	3,616	8,137

Computer systems previously categorised as tangible fixed assets have been reclassified as intangible assets for both 2024 and 2023.

10a Tangible fixed assets (Group)

	Fixtures & Fittings £'000	Other Equipment £'000	Computer Equipment £'000	Leasehold Property & Improv's £'000	Total £'000
Cost					
As at 1 April 2023	585	294	1,821	976	3,676
Additions	3	-	25	-	28
Disposals/write-offs	-	-	-	-	-
At 31 March 2024	588	294	1,846	976	3,704
Depreciation					
As at 1 April 2023	552	281	1,784	917	3,534
Charge for the year	7	4	34	45	90
Disposals	-	-	-	-	-
At 31 March 2024	559	285	1,818	962	3,624
Net book value					
At 31 March 2024	29	9	28	14	80
At 31 March 2023	33	13	37	59	142

10b Tangible fixed Assets (Company)

	Fixtures & Fittings	Other Equipment	Computer Equipment	Leasehold Property & Improv's	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
As at 1 April 2023	465	287	1,691	978	3,421
Additions	-	-	24	-	24
Disposals/write-offs	-	-	-	-	-
At 31 March 2024	465	287	1,715	978	3,445
Depreciation					
As at 1 April 2023	453	273	1,667	917	3,310
Charge for the year	1	4	31	45	81
Disposals	-	-	-	-	-
At 31 March 2024	454	277	1,698	962	3,391
Net book value					
At 31 March 2024	11	10	17	16	54
At 31 March 2023	12	14	24	61	111

Computer systems previously categorised as tangible fixed assets have been reclassified as intangible assets for both 2024 and 2023.

11 Investments

The movements in investments during the year were as follows:

Cost	Company investments in subsidiary undertakings
	£'000
At 1 April 2023 and 31 March 2024	3,423

At 31 March 2024, investment in subsidiary undertakings comprised:

Subsidiary name	Principal Activity	Country of Incorporation	Beneficial interest
Trinity College London (India) Private Limited	Exam services	India	100%
Trinity London (Thailand) Limited	Dormant	Thailand	49%
Trinity College London International Limited	Dormant	United Kingdom	100%
Trinity College London SELT Limited	Exam services	United Kingdom	100%
Trinity College London Press Limited	Music publication	United Kingdom	100%
Trinity College London (Italy) S.R.L.	Exam services	Italy	100%
Trinity College London (HK) Limited	Exam services	Hong Kong	100%
Fundación Trinity College London España	Dormant	Spain	100%
Trinity College London Spain SLU	Exam services	Spain	100%
Trinity College London (New Zealand) Limited	Exam services	New Zealand	100%
Shengyi Culture Consulting (Beijing) Co Limited	Exam services	China	100%

Trinity College London (India) Private Limited

All shares of Trinity College London (India) Private Limited are held by Trinity College London and the CEO as a nominee shareholder.

The registered office is HD-349, WeWork Spectrum Tower, 4th Floor, Mindspace Chincholi Bunder Road, Off Link Road, Malad, Mumbai, Malad West, Maharashtra, India, 400064.

The company number is 198168.

Trinity London (Thailand) Limited

TCL owns 49% of the issued share capital of Trinity London (Thailand) Limited, a company incorporated in Thailand. The remaining shares are held for the benefit of TCL in a nominee account.

The registered office is 26th Floor, Sathorn City Tower, 175 South Sathom Road, Thungmahamek Sub-District, Sathorn District, Bangkok.

The company number is 0105549140381.

Trinity College London International Limited

Trinity College London International Limited, (previously Trinity College London Enterprises Limited) is a wholly owned subsidiary of TCL incorporated in September 2012. The company changed its name on 29 March 2024.

The registered office is Blue Fin Building, 110 Southwark Street, London SE1 0TA.

The company number is 08219486.

Trinity College London SELT Limited

Trinity College London SELT Limited is a wholly owned subsidiary of TCL that was acquired in February 2015.

The registered office is Blue Fin Building, 110 Southwark Street, London SE1 0TA.

The company number is 07788870.

Trinity College London Press Limited

Trinity College London Press Limited is a wholly owned subsidiary of TCL that began trading on 1 April 2016.

The registered office is Blue Fin Building, 110 Southwark Street, London SE1 0TA.

The company number is 09726123.

Trinity College London (Italy) S.R.L.

Trinity College London (Italy) S.R.L. is a wholly owned subsidiary of TCL that was acquired on 16 October 2017.

The registered office is Roccafranca (BS) via Kennedy 27/d CAP 25030.

The company number is 01790150971.

Trinity College London (HK) Limited

Trinity College London (HK) Limited is a wholly owned subsidiary of TCL that began trading on 29 August 2019.

The registered office is 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong.

The company number is 2739741.

Fundación Trinity College London España

Fundación Trinity College London España is a not-for-profit company that was incorporated on 28 February 2020, registered as a Fundación on 28 June 2023, and is beneficially owned by TCL.

The registered office is Calle Principe de Vergara 112, Planta Cuarta 28002 Madrid.

Trinity College London Spain SLU

Trinity College London Spain SLU is a company that was incorporated on 7 July 2023 and is beneficially owned by TCL.

The registered office is Calle Principe de Vergara 112, Planta Cuarta 28002 Madrid.

The company number is B16695579.

Trinity College London (New Zealand) Limited

Trinity College London (New Zealand) Limited is a company that was incorporated on 21 December 2020 and is a wholly owned subsidiary of TCL.

The registered office is Minter Ellison Rudd Watts, Level 22, PWC Tower, 15 Customs Street West, Auckland Central, 1010, NZ.

The company number is 8149205.

Shengyi Culture Consulting (Beijing) Co Limited

Shengyi Culture Consulting (Beijing) Co Limited is a company that was incorporated on 24 June 2023 and is a wholly owned subsidiary of Trinity College London (HK) Limited.

The registered office is B506, 5th Floor, Building 16, No. 8, Beichen East Road, Chaoyang District, Beijing, China.

The company number is RSMZ [2024] No 100Z0649.

The net assets of the subsidiary companies at the balance sheet date are:

	2024 £'000	2023 £'000
Trinity College London (India) Private Limited	227	197
Trinity London (Thailand) Limited	-	-
Trinity College London International Limited	-	-
Trinity College London SELT Limited	82	82
Trinity College London Press Limited	693	4
Trinity College London (Italy) S.R.L.	693	604
Trinity College London (HK) Limited	7	7
Fundación Trinity College London España	25	25
Trinity College London Spain SLU	33	5
Trinity College London (New Zealand) Limited	1	3
Shengyi Culture Consulting (Beijing) Co Limited	(1)	6

The profit and loss information for each subsidiary is as follows:

	Turnover 2024 £'000	Expenses 2024 £'000	Result 2024 £'000
Trinity College London (India) Private Limited	459	(457)	2
Trinity London (Thailand) Limited	-	-	-
Trinity College London International Limited	-	-	-
Trinity College London SELT Limited	1,089	(1,050)	39
Trinity College London Press Limited	2,236	(1,783)	453
Trinity College London (Italy) S.R.L.	1,358	(1,323)	35
Trinity College London (HK) Limited	453	(454)	(1)
Fundación Trinity College London España	-	-	-
Trinity College London Spain SLU	647	(628)	19
Trinity College London (New Zealand) Limited	63	(65)	(2)
Shengyi Culture Consulting (Beijing) Co Limited	332	(339)	(7)

	Turnover 2023 £'000	Expenses 2023 £'000	Result 2023 £'000
Trinity College London (India) Private Limited	812	(790)	22
Trinity London (Thailand) Limited	-	-	-
Trinity College London International Limited	-	-	-
Trinity College London SELT Limited	1,163	(1,119)	44
Trinity College London Press Limited	1,771	(1,539)	232
Trinity College London (Italy) S.R.L.	1,351	(1,296)	55
Trinity College London (HK) Limited	171	(169)	2
Fundación Trinity College London España	-	-	-
Trinity College London Spain SLU	252	(241)	11
Trinity College London (New Zealand) Limited	56	(55)	1
Shengyi Culture Consulting (Beijing) Co Limited	131	(125)	6

These are subsidiaries of the company under the definition of FRS 102.

12 Stock

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Publications and material stock	605	553	108	81

13 Debtors

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Trade debtors	3,260	2,356	2,961	2,033
Value added taxation	30	48	30	48
Due from related party	-	-	1,573	1,826
Funds held at third party	2,675	1,244	2,675	1,244
Other debtors	873	765	326	246
Gain on foreign exchange contracts	593	761	593	761
Prepayments and accrued income	1,440	1,537	1,401	1,511
	8,871	6,711	9,559	7,669

Due from related party for TCL includes a loan balance of £1,507,902 (2023: £1,507,902) that is receivable after more than one year. The loan is due to be repaid in 2026.

14 Cash at bank and in hand

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Bank balances held in United Kingdom	5,196	5,045	4,467	4,159
Bank balances held overseas	4,458	3,048	4,017	2,689
	9,654	8,093	8,484	6,848

15 Creditors-amounts falling due within one year

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Trade creditors	546	1,440	517	1,233
Taxation and social security	811	457	453	374
Amounts due to group undertakings	-	-	1,264	857
Other creditors	831	317	525	(30)
Accruals	3,627	1,576	3,373	1,445
Deferred income	5,924	6,203	5,924	6,203
	11,739	9,993	12,056	10,082

All deferred income relates to exam invoices raised in advance of the exam delivery date. In accordance with TCL's income recognition policy, all amounts deferred in 2022/23 in respect of exams which have taken place in 2023/24 have now been recognised in the Statement of Financial Activities.

16 Creditors-amounts falling due after one year

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Deferred expenses	4	-	4	-
	4	-	4	-

17 Provisions

	Balance 1 April 2023 £'000	Utilised £'000	Additions £'000	Balance 31 March 2024 £'000
Group				
Dilapidation provisions	572	-	222	794
Other provisions	1,318	(633)	983	1,668
	1,890	(633)	1,205	2,462
Company				
Dilapidation provisions	572	-	222	794
Other provisions	1,150	(633)	1,151	1,668
	1,722	(633)	1,373	2,462

The dilapidation provision relates to the estimated costs that will be incurred to restore the leased assets to their original condition at the end of the lease.

The other provisions relate to on-going organisational reviews and taxation.

The amounts provided represent the best estimate of the expenditure which may arise.

18 Reconciliation of net income to net cash flow from operating activities

	2024 £'000	2023 £'000
Net income	2,394	(1,750)
Interest receivable	(26)	(2)
Depreciation of tangible assets	90	1,311
Amortisation of development costs & goodwill	1,521	261
Foreign exchange hedging	(165)	881
(Increase)/decrease in stocks	(52)	(81)
(Increase)/decrease in debtors	(2,160)	(889)
Increase/(decrease) in creditors	1,750	442
Increase/(decrease) in provisions	572	-
Net cash flow from operating activities	3,924	198

19 Financial commitments

The annual commitment and total future minimum payments under an operating lease is analysed according to the period in which the lease expires as follows:

	Land & Buildings		Other		Total future minimum lease Payments	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Commitments < 1 year	1,694	1,646	5	6	1,700	1,652
Commitments 1 – 5 years	1,176	421	9	16	1,185	437
Commitments > 5 years	95	-	-	-	95	-
	2,965	2,067	14	22	2,980	2,089

Lease payments in the year amounted to £2,592,834 (2023: £2,767,242).

20 Financial instruments

The group receives a large percentage of its revenue in foreign currencies and covers this risk by using forward currency contracts.

As at the year end, the group had commitments outstanding in respect of forward foreign exchange contracts (primarily Sterling: Euros) amounting to £6,891,980 (2023: £17,375,786).

£165,141 was the movement in the fair value of fixed currency contracts (2023: £880,854).

These contracts have settlement dates beyond the year end. Currency favourable reserves of £595,947 (2023: £761,088) were recognised in the Statement of Financial Activities following the application of fair valuation at the year end. Of this sum, there is a reserve £0 relating to contracts crystallising after more than one year (2023: £378,751).

21 Guarantee by Council Members

In the event of a winding up or dissolution of the charitable company, under the terms of the guarantee, the liability of each Council Member shall be limited to £1.

22 Related party transactions

During the period the following payments were paid to Members of the TCL Council (being the Directors of the Group)

	2024 £'000	2023 £'000
Reimbursement of expenses to 0 (2023: 0) Members	-	-

No Members received remuneration for their positions as Members.

TCL conducted other transactions with its subsidiaries as follows:

	2024 Service Fees £'000	2023 Service Fees £'000	2024 Outstanding Balance £'000	2023 Outstanding Balance £'000
Trinity College London SELT	1,078	1,152	(107)	(157)
Trinity London (Thailand) Limited	-	-	-	-
Trinity College London Press	(42)	(38)	988	1,781
Trinity College London International	-	-	-	-
Trinity College London (India) Private Limited	448	800	(115)	(114)
Trinity College London (Italy) S.R.L.	1,343	1,337	(514)	(559)
Trinity College London (HK) Limited	40	31	29	29
Fundación Trinity College London España	-	-	25	25
Trinity College London Spain SLU	636	246	10	(23)
Trinity College London (New Zealand) Limited	62	55	(9)	(4)

These amounts receivable by TCL relate to the provision of exam services and were made at arm's length. The subsidiaries will continue to provide the services for the foreseeable future.

At the year-end, the net balance due to TCL from the subsidiaries totalled £308,826 (2023: £968,521).

During the year, the Council resolved to pay donations totalling £50,000 (2023: £500,000) to TL. A total amount of £50,000 cash was paid during the year. At 31 March 2024 £0 (2023: £0) remained outstanding.

23a Group Funds – movement in the year

	Balance 1 April 2023 £'000	Income 2024 £'000	Expense 2024 £'000	Donations/ transfers 2024 £'000	Balance 31 March 2024 £'000
General funds – general funds	11,123	51,852	(49,345)	(70)	13,560
General funds – designated funds	35	-	(35)	-	-
Restricted funds	66	-	(8)	-	58
Foreign exchange hedging reserve	761	(165)	-	-	596
	11,985	51,687	(49,388)	(70)	14,214

23b Group funds – movements in the prior year

	Balance 1 April 2022 £'000	Income 2023 £'000	Expense 2023 £'000	Donations/ transfers 2023 £'000	Balance 31 March 2023 £'000
General funds – general funds	12,842	43,417	(44,636)	(500)	11,123
General funds – designated funds	35	-	-	-	35
Restricted funds	72	-	(6)	-	66
Foreign exchange hedging reserve	(120)	881	-	-	761
	12,829	44,298	(44,642)	(500)	11,985

23c Charity Funds – movements in the year

	Balance 1 April 2023 £'000	Income 2024 £'000	Expense 2024 £'000	Donations/ transfers 2024 £'000	Balance 31 March 2024 £'000
General funds – general funds	13,603	49,765	(47,853)	(70)	15,445
General funds – designated funds	35	-	(35)	-	-
Restricted funds	66	-	(8)	-	58
Foreign exchange hedging reserve	761	(165)	-	-	596
	14,465	49,600	(47,896)	(70)	16,099

23d Charity Funds – movements in the prior year

	Balance 1 April 2022 £'000	Income 2023 £'000	Expense 2023 £'000	Donations/ transfers 2023 £'000	Balance 31 March 2023 £'000
General funds – general funds	15,757	41,380	(43,034)	(500)	13,603
General funds – designated funds	35	-	-	-	35
Restricted funds	72	-	(6)	-	66
Foreign exchange hedging reserve	(120)	881	-	-	761
	15,744	42,261	(43,040)	(500)	14,465

24 Analysis of funds

The group's net assets belong to the various funds at 31 March 2024 as follows:

	Fixed & intangible assets £'000	Current assets £'000	Current liabilities £'000	Long Term liabilities £'000	Net assets £'000
General funds	9,289	18,737	(11,175)	(2,695)	14,156
Restricted funds – Charles Tyler Smith	-	8	-	-	8
Restricted funds – Joy Cicely Wise	-	50	-	-	50
	9,289	18,795	(11,175)	(2,695)	14,214

The Joy Cicely Wise bequest restricts the use of £50,000 to establishing a bursary for students of the communicative arts and to promote clarity of speech through drama, oratory, poetry or verse.

The Charles Tyler Smith Award is restricted for the purposes of supporting and developing individual staff business qualities.

TRINITY
COLLEGE LONDON

→ trinitycollege.com



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Trinity College London is a charitable company registered in England, Wales and Scotland.
Company no. 02683033 | Charity no. England & Wales 1014792 | Charity no. Scotland SC049143

TRINITY COLLEGE LONDON

England & Wales - Charity number 1014792

Accounts

Trinity College London
(A company limited by guarantee)

Company number 2683033
Charity number 1014792

Report and Financial Statement
for the year ended 31 March 2023

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Report of the Council Members for the year ended 31 March 2023

The Council Members are pleased to present their report together with the audited financial statements of Trinity College London (“the company” or “the charitable company” or “TCL”) for the year ended 31 March 2023 which are also prepared to meet requirements for a Directors’ report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies as set out in the notes to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and 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, published on 16 July 2014.

Reference and administrative details

Charity number in England and Wales	1014792
Charity number in Scotland	SC049143
Company number	2683033
Registered office	Blue Fin Building 110 Southwark Street London SE1 OTA
Auditor	KPMG LLP 15 Canada Square London E14 5GL
Principal auditor	Lloyds Bank Plc 39 Threadneedle Street Branch London EC2R 8AU
Principal solicitor	Bates, Wells & Braithwaite Cheapside House 138 Cheapside London EC2V 688

Directors, Trustees and Council Members

The Directors of TCL are its trustees for the purpose of charity law and throughout this report are referred to as “Governors”, “Council Members”, “the Council” or “the Trustees”. The Directors who held office during the year and since the year end were as follows:

- ▶ Mark Damazer, CBE (Chairman)
- ▶ Dr Geoffrey Copland, CBE (Deputy Chairman) (resigned 4 May 2022)
- ▶ Marie-Anne Birken
- ▶ Emma Bourne
- ▶ Giselle Vidic Cattorini (appointed 15 August 2022)
- ▶ Rahul Chakkara
- ▶ Salar Farzad
- ▶ Charles Hindson
- ▶ Varun Kabra
- ▶ James Mullan
- ▶ Mike Saunders
- ▶ Professor Geoffrey Smith (resigned 2 November 2022)
- ▶ Dr Michelle Teo (appointed 15 August 2022)

Reference and administrative details (continued)

Audit committee	<ul style="list-style-type: none"> ▶ Charles Hindson (Chairman) ▶ Marie-Anne Birken ▶ Emma Bourne (resigned 11 August 2023) ▶ Rahul Chakkara ▶ Dr Geoffrey Copland, CBE (resigned 4 May 2022) ▶ Hilary Milne ▶ Dr Michelle Teo (joined 2 November 2022)
Company secretary	Dr Fiona Butcher
Key management personnel	<ul style="list-style-type: none"> ▶ Erez Tocker (Chief Executive Officer) ▶ Duncan Atkins (Chief Information Officer) ▶ Phil Bond (Director, UK & Ireland) ▶ Dr Fiona Butcher (General Counsel) ▶ Joysy John MBE (Director – Transformation Delivery (appointed 4 July 2022; resigned 3 January 2023)) ▶ Sam Kneller (Chief People & Culture Officer) (appointed 3 January 2023) ▶ Rebecca Leadbitter (Director – People & Culture) (resigned 31 January 2023) ▶ Pete Mobbs (Chief Financial Officer) ▶ Rabea Noor (Interim International Sales Director) (appointed 21 November 2022; resigned 11 August 2023) ▶ Marianne Phillips (Executive Director, Quality & Standards) ▶ Jonathan Peake (Group Director, Global Hubs) (resigned 5 April 2022) ▶ Nicholas Preston (Group Director, Press and Enterprises) ▶ Professor Michael Rofe (Group Director, Sector Strategies) (resigned 30 September 2022) ▶ Brent Taggart (Chief Product Officer) (joined 1 December 2022) ▶ Jacqueline Wybrow (Director – People & Culture) (resigned 3 June 2022)

Structure, governance and management

GOVERNING DOCUMENT

TCL is a company limited by guarantee and a registered charity. It was established in 1992. The objectives of TCL are set out in its governing instrument, the Articles of Association.

ORGANISATION

The governing body of TCL is the Council, which is made up of appointed Council Members, who are also the Directors of TCL under the Companies Act. The Council meets regularly and retains full and effective control over TCL and its subsidiaries ("the group"). Through Council meetings, the Council Members monitor the performance of senior management and review the quality, effectiveness and timeliness of information provided to the Council. The Council is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of TCL. For the purposes of the Companies Act, the Council is the Board of Directors of TCL and the Council Members are the Directors. For the purpose of charity law, the Council Members are the Trustees.

At the date of this report, the group consists of TCL and eleven subsidiary undertakings: Trinity College London (Italy) S R L, Trinity College London (India) Private Limited, Trinity London (Thailand) Limited, Trinity College London (HK) Limited, Trinity College London Enterprises Limited, Trinity College London SELT Limited, Trinity College London Press Limited, Fundación Trinity College London Espana (Spain), Trinity College London Spain SLU (Spain), Trinity College London (New Zealand) Limited and Shengyi Culture Consulting (Beijing) Co Ltd. Shengyi Culture Consulting (Beijing) Co Ltd was incorporated in June 2022 and is wholly owned by Trinity College London (HK) Limited.

The Council delegates the operational management of the group to senior management which comprises the Chief Executive Officer (CEO) and senior executives. The titles of these Senior Executives may include the word 'Director' although these individuals are not directors of TCL under company law.

The Nominations and Remuneration Committee is responsible for determining the remuneration of the CEO and certain key management personnel. In determining the remuneration, the Committee reviews and agrees:

- ▶ overall market positioning of the remuneration package;
- ▶ base salaries and increases;
- ▶ annual and long-term incentive/bonus arrangements; and
- ▶ the relevant targets for performance related schemes and pension arrangements.

COUNCIL MEMBERS AND RELATED PARTIES

TCL is related to Trinity Laban Conservatoire of Music and Dance ("TL") because TCL has a specific power in its Articles of Association to subscribe to, and aid, the interests of TL and gives financial support by way of unconditional donations that are financed from surpluses after taking into account the reserve requirements of TCL. On 2 January 2019, TCL entered into an agreement for the provision of financial support for TL to give TL more certainty with respect to its intention to continue to give significantly to TL, subject to affordability. Although related charities, TCL and TL are not associated companies under the Companies Act.

APPOINTMENT OF COUNCIL MEMBERS AND TERMS OF APPOINTMENT

Council Members are appointed by the Council. All Council Members are involved in the appointment of nominated individuals to the Council. When considering selection, the Council has regard to skills, any specialist knowledge requirements and diversity of experience. Newly appointed Council Members are briefed on their legal obligations under charity and company law, the content of the Articles of Association, the governing structure of TCL, the business plan and the recent financial performance of TCL. On appointment, all Council Members commit to a Code of Conduct and are also made familiar with the Charity Governance Code.

Council Members are updated regularly on their legal obligations and are also encouraged to attend appropriate events in order to facilitate the undertaking of their role.

Under the Articles of Association, each Council Member shall retire from office on the third anniversary of the commencement of his/her term of office. Retiring Council Members may be reappointed for a further two terms of three years but the reappointment of a Council Member who has served a period of three or more terms will be subject to annual review by the Council and further reappointments will be for one year at a time. Such one-year appointments may be made in one or more successive years.

James Mullan and Michael Saunders were appointed for a one-year term with effect from 7 April 2023.

Having served over nine years in office, Dr Geoffrey Copland CBE resigned with effect from 4 May 2023. The Council, management, staff and all those involved with Trinity College London would like to put on record their sincere appreciation for the guidance, support and commitment that Dr Geoffrey Copland provided in his varying Audit Committee and Council roles over many years.

SUBSIDIARY UNDERTAKINGS

TCL beneficially owns 100% of the issued share capital of Trinity College London (India) Private Ltd, a company incorporated in India. The company provides services in respect of the provision of examinations in that country.

TCL beneficially owns 49% of the issued share capital of Trinity London (Thailand) Ltd, a company incorporated in Thailand. The company is dormant. The investment was made in order to facilitate the provision of examinations in that country.

TCL beneficially owns 100% of the issued share capital of Trinity College London (HK) Ltd, a company incorporated in Hong Kong. The company provides services in respect of the provision of examinations in that country.

TCL owns 100% of the issued share capital of Trinity College London Enterprises Ltd, a company incorporated in England & Wales. The company is currently dormant.

TCL owns 100% of the issued share capital of Trinity College London SELT Ltd, a company incorporated in England & Wales that primarily provides services in respect of the provision of Secure English Language Test (SELT) examinations in the United Kingdom.

TCL owns 100% of the issued share capital of Trinity College London Press Ltd, a company incorporated in England & Wales that provides publishing services.

TCL beneficially owns 100% of the issued share capital of Trinity College London (Italy) S R L, a company incorporated in Italy. The company provides services in respect of the provision of examinations in that country.

TCL beneficially owns 100% of the Fundación Trinity College London Espana, a not-for-profit company incorporated in Spain. The company is dormant.

TCL beneficially owns 100% of Trinity College London Spain SLU, a company incorporated in Spain.

TCL owns 100% of the issued share capital of Trinity College London (New Zealand) Limited, a company incorporated in New Zealand. The company was previously dormant.

Trinity College London (HK) Ltd owns 100% of Shengyi Culture Consulting (Beijing) Co Ltd, a company incorporated in China. The company was incorporated in June 2022. The company provides services in respect of the provision of examinations in that country.

OBJECTIVES AND ACTIVITIES

The objective of TCL is to advance education for the public benefit, in particular but without limitation, by promoting education, instruction and educational assessment in:

- ▶ Performing and creative arts; and
- ▶ Language and communication.

The objective is pursued primarily through the provision of examinations, assessments, consultancy, training and the publication of relevant materials. TCL maintains a close association with TL and at the same time exploits opportunities for the fullest development of all TCL's educational services.

TCL's examinations are conducted in registered examination centres (schools, private and public centres, workplaces etc) in the UK and approximately 50 countries internationally. TCL is regulated by the Office of Qualifications and Examinations Regulation, the Council for Curriculum, Examinations and Assessment in Northern Ireland and Qualifications Wales and relevant qualifications are recognised within the UK Regulated Qualifications Framework ("RQF"). TCL is in contact with education authorities around the world to promote the currency of its qualifications internationally. TCL's staff set academic standards, write specifications, syllabuses and examinations, devise marking schemes and verify standards, process entries, administer the worldwide examination programme, and issue certificates and diplomas.

An important part of TCL's activities is the provision of resource materials for music, drama and English language, together with supporting media, for study, appreciation and teaching. In collaboration with the Arts Council England ("ACE"), TCL also runs the Arts Award, which is a nationally recognised qualification based around any arts or media activity that inspires young people to grow their arts and leadership talents. It is a qualification with five levels and is open to all children and young people up to the age of 25. There are no entry requirements, no time limits for completing the award and no set rules about how to present the final work. Promotional activity for the Arts Award is aimed, in particular, at children and young adults from disadvantaged backgrounds.

Strategic Report

ACHIEVEMENTS AND PERFORMANCE

Following the challenging circumstances of the 2021/22 and previous financial years, Trinity's income grew by 6.5% to £43m in 2022/23. This was still well short of pre-pandemic levels, but as much of this revenue was derived through our new digital offers, coupled with a limited return to

“in the room” face-to-face examining in less than a dozen countries, it can be viewed as steady progress. Although the financial statements show a deficit for the financial year, preparatory measures have been implemented to ensure profitable future years, such as digital enhancements, new product development and a reconstituted Executive team.

Through the year, Trinity started to develop and embed its five strategic pillars throughout the organisation and offer. These five pillars are People, Operational Excellence, Protecting the Core, Market Transformation and Product Innovation.

PEOPLE

This was a year of establishing strong foundations upon which to build our longer-term People and Culture plan.

We launched “Your Voice Matters”, our first colleague opinion survey, to better understand engagement across Trinity and identify what we can do to create a more positive and inclusive workplace. The survey was supported by focus groups to gain more insight into the rich feedback we received and led to positive changes in our recruitment process, our internal communications planning, and a greater focus on employee recognition through our “Shout Out” programme. We also launched introductory training on Equality, Diversity & Inclusion for all colleagues to ensure a consistent understanding of what it means to be an inclusive organisation.

We continued to improve HR processes with the launch of a new HR information system which has enabled the automation of some core processes to improve efficiency whilst also giving greater transparency on key people metrics.

OPERATIONAL EXCELLENCE

Throughout the year, we focused on laying the foundations for future improvements, however some tangible results were achieved in year. We introduced a new customer facing platform (CX) to improve the experience which in time will support all of our varied customer channels to market as well as upgraded our telephony systems, allowing more tailored and quicker customer support. We also enhanced our IT and Data security position by starting the process of gaining ISO27001 accreditation.

PROTECTING THE CORE

Trinity remained resolutely committed to Protecting the Core of our business, while also diligently advancing our mission to protect and leverage our prestigious reputation as the global standard and trusted voice for Music, Drama, and English Language assessment.

This period bore witness to our dedication to delivering an expansive continuous improvement agenda within our SELT business unit, which aimed to enhance the overall customer experience, bolster our market presence, introduce and refine additional products and services, and expand our test point network to offer greater geo-convenience to our valued customers.

Furthermore, our commitment to digital transformation played a pivotal role in this journey. We recognised the importance of embracing digital innovations to not only streamline our operations but also to enhance accessibility and convenience for our stakeholders.

MARKET TRANSFORMATION

An assessment of our international offer was undertaken. Through this process the difficult decision of discontinuing the legacy in-person face-to-face exams, with the associated air and ground travel impact, was made. Whilst we continue to offer in-person face-to-face exams in some major markets, the majority of our existing geographies will only be serviced by our digital and video-conference offer.

Using our subsidiary in Spain, we have taken positive steps to change our in-country structure and profile. This is expected to be completed over the next 12 months.

PRODUCT INNOVATION

We successfully embedded key components of the organisation and infrastructure that will support Trinity's digital transformation over the coming months and years. This included establishing a new product management structure with a dedicated Chief Product Officer, implementing a new, scalable system for Digital Grade and Diploma exams; further development of a digital four-skills English language exam and creating a new digital submission platform, vastly simplifying and streamlining the process for candidates, parents and teachers.

The Council also wishes to thank the senior management, staff, the network of representatives and the panels of examiners for their hard work under trying circumstances.

FINANCIAL REVIEW

Income of £43,417,000 (2022: £40,744,000) was recorded during the year to 31 March 2023. Although the Coronavirus pandemic continued to have an effect on the operational and financial performance of TCL, revenue increased reflecting the positive impact of the new digital offerings.

Expenditure was £45,086,000 (2022: £41,138,000), including total donations payable of £500,000 (2022: £1,000,000). TCL has a fixed cost base of the market subsidiaries, SELT, and the head office/central functions that were managed to ensure they were as lean as possible whilst still providing an acceptable service. The management made the decision not to award any employee bonuses for the financial year.

During the period, the Council resolved, in light of the level of reserves and subject to the cash flow position, to pay donations totalling £500,000 (2022: £1,000,000) to TL and £nil (2022: £nil) to other third parties. This sum has been included in expenditure above.

The net deficit for the year, after donations paid, was (£1,669,000) (2022: (£394,000)).

PUBLIC BENEFIT

In setting strategic goals and planning activities, the Council has given careful consideration to the Charity Commission's guidance on the public benefit. TCL's primary objective is to advance education for the public benefit. This is achieved mainly through its broad suite of assessments, examinations and moderations in the Performing and Creative Arts and English Language. TCL's philosophy of assessment is based on a combination of technical skills and communication, often demonstrated through one-on-one assessment and specifications and syllabuses designed to give students a broad education in the subject while achieving measurable progress. Evidence from teachers and candidates indicates that the skills gained in preparing to meet the standards set by TCL provide successful candidates with a range of technical and soft skills in communication, as well as greater self-confidence.

In addition, TCL provides teacher support and training, for example for Teachers of English for Speakers of Other Languages (TESOL), classroom teachers in Music and Arts Award advisers, as well as for teachers and examination centres in countries less familiar with arts and language assessment. TCL also runs workshops for teachers and provides them with numerous useful free resources on its Virtual Learning Environment. TCL has contracts with government departments and agencies extending assessments and/or training into new areas supporting wider initiatives for the public benefit.

TCL undertakes research and development in the appraisal of performance and communication skills and in the measurement of creativity, which highlights the importance of good communication and creativity for society as well as for individuals. It has also created a corpus of words spoken by learners in recordings of TCL's Graded Exams in Spoken English for research purposes in collaboration with the University of Lancaster. TCL is an active member of associations in the Performing Arts and English Language which are committed to improving education and assessment.

TCL runs a Language Access Fund to provide grants of up to £250 per candidate or £2000 per group of candidates to support the cost of English language learning and exams for candidates in the UK and Ireland. The Fund is targeted at applicants who experience barriers to accessing training and qualifications due to socio-economic or race inequalities, settlement status, or special needs or disabilities. In March 2022, it launched a special round of the Fund to support Ukrainians. Some 22 applications were successful (having been marked and assessed by a team of Trinity volunteers) and some £40K has now been distributed to 385 adults and children from the Ukraine. In addition, TCL donated free bespoke versions of the Trinity GESE preparation App to charities supporting Ukrainian refugees and co-ordinated with charities and schools to provide free reading books for young learners.

Historically, TCL has generated surpluses that have enabled donations to be paid to other educational charities, notably to Trinity Laban, or in support of educational needs, which in turn have supported student bursaries, scholarships or the further development of higher education, as well as recovery of educational activities in areas where TCL operates that have suffered major natural disasters. During the period, TCL made donations of £500,000 to TL.

RESERVES POLICY

It is TCL's policy to maintain reserves that will permit it to maintain and grow its activities for the purpose of enhancing over time its ability to meet its charitable objectives. To that end, the Council seeks to ensure that there are sufficient net current assets to support working capital with reserves to meet current liabilities, and to afford reasonable protection to the company in the context of current and anticipated levels of activity, commitments, risks and exposures to specific markets.

Group cash balances at the balance sheet date stood at £8,093,000 (2022: £11,586,000). Group unrestricted general reserves at the balance sheet date stood at £11,975,000 (2022: £12,757,000).

During the year TCL, has invested a further £2,806,000 (2022: £2,246,000) in the administration and operating IT system for the long-term benefit of the group which has been covered by cash income. The free reserves of TCL (ie, unrestricted funds excluding designated reserves and fixed assets) are £3,430,000 (2022: £6,333,000). TCL considers this position satisfactory in light of the decision to wholly own rather than lease, under long term operating contracts, the administrative and operating support infrastructure. The policy over the five-year business planning cycle is for the free reserves to remain a net surplus.

The funding for new products, the capital investment spends, and the cash call for the donation are decisions made based upon TCL being able to meet its current obligations, having regard to the existing and projected performance.

The benefits of the investment in the administration and operating system are now being realised and accordingly depreciation is charged to SOFA. Spend on operational infrastructure was required to further the charitable objectives and to allow the growth in activity envisaged in the strategic plan for the long term. Accordingly, the Council considers the ongoing liquidity and financial position to be healthy and appropriate.

DONATIONS POLICY

Council seeks to optimise charitable donations in a way consistent with the stated reserves policy and subject to there being sufficient cash and liquid assets available to support TCL's ongoing business.

During the financial year 2022/23 neither TCL nor its subsidiaries have made any political donations.

PLANS FOR FUTURE PERIODS

We will continue to focus on driving our five key strategic pillars:

People

We will continue our journey towards a more inclusive and transparent workplace. We're focused on ensuring all leaders are equipped with the skills to engage and motivate their teams and equipping all colleagues to develop to their full potential with a strong focus on learning and development initiatives that will support Trinity's future focus. We will continue to amplify our colleague "voice" through "Your Voice Matters" and implement further initiatives to make Trinity an engaging and positive workplace for all.

Operational Excellence

We will continue to focus on customer service and security, with the intent to achieve the ISO27001 accreditation on a much broader scale and add to the customer journeys offered through the CX platform. In order to reduce our carbon footprint and give customers a quicker turnaround and more choice, we will start to move to digital rather than paper certificate offer by default. This is expected to be implemented in the UK market initially and then onto a rolling programme across our international markets.

Protecting the Core

We will continue our emphasis on social value, elevated customer support, and deepened community engagement; all integral aspects of bringing our mission to life. Through innovative and accessible products to support the educational needs of our diverse customer base and attract new audiences, we will solidify our position as the global standard and trusted voice in Music, Drama, and English Language assessment.

Market Transformation

We will continue to expand our offer geographically, allowing more international learners access to our digital products and related complementary materials. We will implement a global payment provider partner to simplify and standardise the customer journey, allowing more flexibility with payment options. We will continue the use of subsidiaries to enhance our offer in strategic markets.

Product Innovation

We will continue our digital transformation by harnessing cutting-edge technology to craft solutions supporting educators and learners that are not only impactful but also accessible to all. This will include partnering with dynamic start-ups, beginning with the launch of a learning application to be called Skill Up!, designed to develop English language skills for young learners. We will work with leading academic researchers in the field of machine learning and artificial intelligence to develop new services for music teachers enabling them to connect with their students and engage with Trinity levelled repertoire in ways never before possible. We will use generative AI tools to launch an experimental service for English language teachers that will enable them to create their own lesson plans aligned to the Trinity ISE and GESE syllabi. These programmes, amongst others, are a cornerstone of Trinity's commitment to supporting and enabling our teachers across the globe and investing in frontier technologies.

RISK MANAGEMENT

The Council is responsible for overseeing the management of the risks faced by TCL and is supported in this responsibility by the Audit Committee. A comprehensive review is carried out annually, on the basis of which detailed plans and budgets are approved for the following year.

The Council has assessed the major risks to which TCL is exposed, those related to the operations and financing of TCL, exposure to foreign currency movements, competition from new digital products, cybercrime and the protection of TCL's name and reputation. The Council is satisfied that systems are in place to mitigate exposure to the major risks. A risk register and risk management framework is reviewed regularly and formally approved annually. The Chief Executive Officer has been delegated to manage these risks on a day-to-day basis, putting in place systems and procedures to limit the impact on TCL if any of those risks should materialise.

Key risks include:

- ▶ Global Pandemic – controlled through digitising the product offer, recruiting more international examiners and enhanced financial reporting;
- ▶ Currency fluctuations – managed through hedging contracts and natural hedging;
- ▶ Changing political and competitive landscape – controlled through the development of alternative markets and products; and
- ▶ Cybercrime and security – mitigated through technical security controls and operational procedures.

FOREIGN EXCHANGE RISK

TCL operates across the world and is exposed to movements in foreign currencies affecting TCL's financial result and the value of TCL equity. Foreign exchange risk arises because the amount of local currency paid or received for transactions denominated in foreign currencies may vary due to changes in exchange rates and because the foreign currency denominated financial statements of the TCL's foreign subsidiaries may vary upon consolidation into the sterling denominated TCL Group Financial Statements. Foreign exchange risks arise primarily on transactions that are denominated in EUR, USD and INR.

In managing its exposure regarding the fluctuation in foreign currency exchange rates, TCL has entered into currency forward contracts. These agreements generally include the exchange of one currency against another currency at a future date. TCL adopts a policy of considering hedging for future net cash flows from exam income.

LIQUIDITY RISK

Liquidity risk is the risk that TCL will not be able to meet its financial obligations as they fall due. TCL's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to TCL's reputation. There are processes in place to monitor cash flows in order to minimise liquidity risk and use bank deposits to gain interest from the money that is not immediately required. Investment income for 2022/23 was £2,000 (2021/22: £5,000).

GOING CONCERN

The financial statements are drawn up on the going concern basis, which assumes the group will continue in operational existence for at least 12 months from the date of the signing of the accounts.

The Audit Committee scrutinises TCL's finances, internal controls, risk management and compliance and reports its findings to the Council.

Current forecasts show that TCL will return to pre-pandemic levels of income within eighteen months of the date of signing of these financial statements. TCL will continue to drive digital products, improve efficiencies and build sustainable profits. Further details can be found in note 1.1b.

This report constitutes the Strategic Report and the Directors Report required under the Companies Act 2006.

SUSTAINABILITY AND CARBON REPORTING

TCL is reporting energy and carbon emissions in compliance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Under changes introduced by the 2018 Regulations, large unquoted companies and large LLPs are obliged to report their UK energy use and associated greenhouse gas emissions as a minimum relating to gas, electricity and transport fuel, as well as an intensity ratio and information relating to energy efficiency action, through their annual reports.

Emissions and energy use data for the period 1 April 2022 to 31 March 2023.

	Year to 31 March 2023	Year to 31 March 2022
Total electricity use	223,197 kWh	228,959 kWh
Total gas use	125,734 kWh	64,333 kWh
Total transport fuel	573,920 kWh	384,112 kWh
Total energy use (all sources)	922,851 kWh	677,404 kWh
Total carbon emissions (electricity)	65 tCO ₂ e	67 tCO ₂ e
Total carbon emissions (gas)	27 tCO ₂ e	14 tCO ₂ e
Total carbon emissions (transport fuel)	189 tCO ₂ e	127 tCO ₂ e
Total carbon emissions (other sources)	11 tCO ₂ e	12 tCO ₂ e
Total carbon emissions	292 tCO ₂ e	220 tCO ₂ e
Total estate size	17,908 sq ft	17,908 sq ft
Carbon intensity ratio	16.30 kg/CO ₂ e per sq ft	12.28 kg/CO ₂ e per sq ft

The emissions data above includes well to tank (WTT) and transmission and distribution (T&D) information.

WTT accounts for the upstream emissions associated with extraction, refining and transportation of raw fuel sources prior to combustion (gas, fuel) or for use in the generation of electricity.

T&D accounts for the emissions associated with grid energy loss which occurs in getting the electricity from the powerplant to the final user.

REPORTING METHODOLOGY

The Energy Saving Opportunity Scheme (ESOS) methodology (as specified in “Complying with the ESOS version 6”, published by the Environment Agency, 21.01.21) is used in conjunction with Government greenhouse gas (GHG) reporting conversion factors.

For carbon-only related matters, the Streamline Energy & Carbon Reporting (SECR) methodology as specified in “Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting and greenhouse gas reporting” was used in conjunction with Government GHG reporting conversion factors.

ENERGY EFFICIENCY ACTION TAKEN

TCL is committed to responsible carbon management and will practise energy efficiency throughout the organisation, where-ever it is cost-effective. Climate change is recognised as one of the most serious environmental challenges currently threatening the global community and TCL has a role to play in reducing greenhouse gas emissions.

TCL has also continued with the following policies to increase the energy efficiency of the business in both the current year and future years:

- ▶ Maintained remote working. This will continue to be reviewed; and
- ▶ Continued encouragement of video conferencing
- ▶ Further digitalisation of our product offer
- ▶ Limiting the number of countries that we deliver in-person face-to-face exams

COMPLIANCE WITH TRUSTEES’ DUTIES UNDER SECTION 172(2) COMPANIES ACT 2006

Trustees must act in the way they consider, in good faith, would be most likely to promote TCL’s success in achieving its charitable purpose. As mentioned on [page 5](#), in doing so the Trustees delegate day-to-day management and decision-making for the operational management of the group to senior management, which comprises the Chief Executive and Senior Executives. Senior management are required to pursue TCL’s strategic vision and ensure that activities are carried out in compliance with agreed plans and policies. The Trustees receive updates on TCL’s performance at each Council meeting.

In carrying out their duties, the Trustees have regard (amongst other matters) to:

The likely consequences of any decision in the long term

As stated on [page 7](#), management has set primary objectives. These objectives and their implications were regularly considered and applied by the Council and management in their decision-making to ensure the long-term viability of TCL. In particular, under Plans for Future Periods, as noted on [page 11](#), TCL embarked on a rapid programme of digitisation of its products and systems to enable their continued delivery around the world during the pandemic. Senior management is now seeking to extend these changes in TCL’s offer to provide greater choice for the existing customer base (whose expectations around the use of digital are changing) and reach new audiences.

The interests of the Charity's employees

As noted, a primary objective of TCL during the pandemic has been to keep our staff safe. This has involved a working-from-home option (even outside of lockdowns), providing Covid-safe office working environments and access to an Employee Assistance Programme to support mental health and wellbeing. We are also committed to developing a high performing and nimble culture that reflects the high standards that we promote and enables our people to develop to their full potential. As part of this process, we are creating an equality, diversity and inclusion (EDI) strategy that enables people to bring their true self to work and allows them to develop and grow in a diverse and inclusive environment that is free from discrimination. We are also reviewing our organisational design to ensure it allows for appropriate delegation and quick but considered decision-making.

TCL works with Culture Amp to carry out our employee engagement surveys. This enables us to guarantee complete anonymity and provide an excellent experience. We have just completed our 'Your Voice Matters Survey' for 2023 and are in the process of analysing the results which will be used to shape our future priorities.

The need to foster the charity's business relationships with suppliers, customers and others

Our network of national and area representatives, along with other local partnership organisations, is of the utmost importance to our work worldwide. Whilst respecting the arm's length nature of these relationships, we strive to collaborate with them where possible, including through consultation, piloting of new products and the promotion of greater transparency between us by regular information sharing about customer demand and the company's strategic direction.

In our SELT business we have introduced a programme of local community ambassadors. These individuals are respected members of their communities who can act as 'trusted voices'. This programme helps us to understand the particular needs of different communities and thereby provide better customer care. We also offer free 'English for Employability' webinars for our SELT customers post-test. TCL runs workshops and training events for teachers, so that they can learn about and/or engage with our products. We also collaborate with government agencies providing teacher training and/or seeking to promote 21st century skills in their curricula.

TCL is involved in a continuous dialogue with its examiners and customers, who provide feedback from the delivery of assessments. Examiners undertake standardisation training regularly, which allows for such feedback to be incorporated into our offer where appropriate.

TCL makes all suppliers, staff and contractors aware of relevant policies and procedures in place, (including on Modern Slavery, Whistleblowing, Reporting Malpractice, Conflicts of Interest and Safeguarding and Child Protection) and seeks to ensure that these policies are followed. TCL approached a sample of suppliers in the current year to confirm their compliance with the Modern Slavery Act 2015 and has instigated a new supplier contract management system, which includes a database of all existing suppliers and contracts.

Finally, at the heart of our provision is our recognised status with the UK regulatory bodies, Ofqual in England, Qualifications Wales and CCEA Regulation in Northern Ireland. We must at all times maintain compliance with their Conditions of Recognition in order to offer regulated qualifications, whilst also demonstrating continual improvement. Throughout the pandemic we continued to work closely with each regulator to explore and agree changes to our qualifications' assessments and the regulatory framework that supports our provision, in order to mitigate the risk of learners being unable to achieve their qualification and progress.

The impact of the charity's operations on the community and the environment

TCL's broad product offer allows us to interact and help learners and communities across different educational streams. With TCL's approach of focusing on supporting the development of communicative and transferable English language skills, our English language qualifications help communities integrate with wider society. For example, our Skills for Life qualifications are designed to aid progression and access into mainstream education and employment paths where English language skills are a requirement. Our Secure English Language Tests (SELTs), taken in the UK, are approved for applications to UKVI for visas, UK visa renewal, British Citizenship, Settlement and Leave to Remain.

TCL is committed in its strategic plan to promoting sustainability by reducing the impact of its activities on the environment. We continue to increase the size and reach of our international panel of local examiners and develop and promote the use of digital products as an alternative to in-person exams. Both initiatives are reducing our carbon footprint significantly. Other initiatives being pursued include the adoption of hybrid working for staff (a combination of home-based and office working) that reduces staff travel, the promotion of paperless working where possible and a reduction in the use of plastics and water. Social value is embedded within TCL's SELT's offer with 'Energy Champions' at each test point and a focus on using SMEs, where possible.

Maintaining a reputation for high standards of business conduct

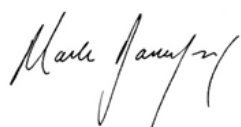
As we strive to achieve our strategic goals, we lead by example by demonstrating in all areas the same values that we wish to see in the people we work with and those we aim to influence.

For example, our values and the behaviours we want to see, including our commitment to safeguarding and EDI, are embedded in our staff recruitment, induction and appraisal procedures. We also have policies and procedures on Anti-Bribery and Corruption and Modern Slavery, which are shared with our suppliers and incorporated into our contracts where appropriate. TCL provides regular training to our staff in these areas.

The need to act fairly between members of the charity

This criterion has little or no application to TCL because the Trustees are the sole members of the charitable company, and the charitable company is not run in the interests of the members but in performance of the charitable company's objectives.

By order of the Council



Mark Damazer, CBE
Chairman

20th December 2023

Statement of responsibilities of the Trustees of Trinity College London in respect of the Trustees' annual report and the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the Trustees are required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and 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; and
- ▶ assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- ▶ use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations or have no realistic alternative but to do so.

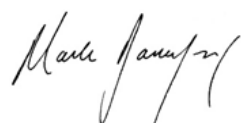
The Trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the parent charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the parent charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITOR

The Trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditor is unaware and each Trustee has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

By order of the Council



Mark Damazer, CBE
Chairman

20th December 2023

Independent Auditor's Report to the Members of Trinity College London

OPINION

We have audited the financial statements of Trinity College London ("the charitable company") for the year ended 31 March 2023 which comprise the consolidated statement of financial activities; consolidated and company balance sheets, consolidated cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Group's and Charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- ▶ have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

GOING CONCERN

The Trustees have approved the financial statements on the going concern basis as they do not intend to liquidate the group or charitable company or to cease its operations, and as they have concluded that the group and charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- ▶ we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- ▶ we have not identified and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group and charitable company will continue in operation.

FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”), we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- ▶ Enquiring of management and inspection of policy documentation as to the group and charitable company’s high-level policies and procedures to prevent and detect fraud.
- ▶ Reading minutes for the Council, Audit Committee and Remuneration Committee meetings.
- ▶ Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that examination and publication income is recorded in the incorrect accounting period, and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- ▶ Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included revenue or cash journals posted to unusual account combinations.
- ▶ Agreeing a sample of income transactions recorded and cash receipts around the year end to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with management (as required by auditing standards). We discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The group and charitable company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies’ legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the group and charitable company are subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

TRUSTEES' REPORT

The Trustees are responsible for the other information, which comprises of the Report of the Council Members and Strategic Report. Our opinion on the financial statements does not cover the Trustees' report and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the trustees' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- ▶ we have not identified material misstatements in the trustees' report;
- ▶ in our opinion the information given in the Report of the Council Members and Strategic Report for the financial year, is consistent with the financial statements; and
- ▶ in our opinion that report has been prepared in accordance with the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- ▶ the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the charitable company financial statements are not in agreement with the accounting records and returns; or
- ▶ certain disclosures of trustees' remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit;
We have nothing to report in these respects.

TRUSTEES' RESPONSIBILITIES

As explained more fully in their statement set out on [page 17](#), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the group and charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and charitable company and the group and charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jessica Hargreaves (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London E14 5GL

22 December 2023

Consolidated Statement of Financial Activities for the year ended 31 March 2023 (including income and expenditure account)

Income	Note	Unrestricted General Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income from Charitable activities					
Examination fees		41,173	–	41,173	38,654
Publication income		1,989	–	1,989	1,889
Other income		253	–	253	196
Investment income		2	–	2	5
Total income	2	43,417	–	43,417	40,744
Expenditure					
Expenditure on Charitable activities					
Provision of examinations & training	3	(43,736)	(6)	(43,742)	(39,018)
Production of Publications	3	(900)	-	(900)	(1,120)
Donations	3,4	(500)	-	(500)	(1,000)
Total expenditure		(45,136)	(6)	(45,142)	(41,138)
Net income/(expenditure)	8	(1,719)	(6)	(1,725)	(394)
Transfer to reserves of gains/ (losses) on foreign exchange hedging contracts		881	-	881	(309)
Net movement in funds		(838)	(6)	(844)	(703)
Reconciliation of funds					
Fund balances as at 1 April 2022	24	12,757	72	12,829	13,532
Fund balances as at 31st March 2023	24	11,919	66	11,985	12,829

There were no gains or losses other than those reported above.

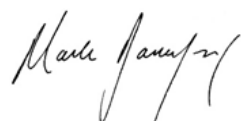
The notes on [pages 26-44](#) form part of these financial statements.

Consolidated and Company Balance Sheets as at 31 March 2023

	Note	Consolidated 2023 £'000	Consolidated 2022 £'000	Company 2023 £'000	Company 2022 £'000
Fixed assets					
Intangible assets	9	3,844	3,226	3,616	2,998
Tangible assets	10	4,667	3,163	4,632	3,089
Investments	11	-	-	3,423	3,423
		8,511	6,389	11,671	9,510
Current assets					
Stocks	12	553	472	81	51
Debtors	13	6,711	5,823	7,669	8,636
Cash at bank and in hand	14	8,093	11,586	6,848	9,127
		15,357	17,881	14,598	17,814
Creditors: Amounts falling due within one year	15	(9,993)	(9,585)	(10,082)	(9,724)
Net current assets		5,364	8,296	4,516	8,090
Total assets less current liabilities		13,875	14,685	16,187	17,600
Creditors: Amounts falling due after one year	16	-	(4)	-	(4)
Provisions	17	(1,890)	(1,852)	(1,722)	(1,852)
Net assets		11,985	12,829	14,465	15,744
Funds					
Unrestricted general funds	24	11,158	12,877	13,638	15,792
Restricted funds	24	66	72	66	72
Foreign exchange hedging reserves		761	(120)	761	(120)
Total Funds		11,985	12,829	14,465	15,744

The Council have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements were approved by the Council on 20th December 2023 and signed on its behalf by:



Mark Damazer, CBE
Chairman



Pete Mobbs
Chief Financial Officer

The notes on [pages 26-44](#) form part of these financial statements.

Consolidated Cash Flow Statement for the year ended 31 March 2023

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Cash provided by operating activities	18		198		1,730
Investing activities					
Interest Received		2		5	
Purchase of tangible assets (net) - Others		(2,816)		(2,120)	
Purchase of intangible assets (net) - Others		(877)		(1,138)	
Cash used in investing activities			(3,691)		(3,253)
Financing activities					
Increase in share capital		–		–	
Donations - from Restricted Funds		–		–	
Cash provided by financing activities			–		–
Increase/(decrease) in cash and cash equivalents in the year			(3,493)		(1,523)
Cash acquired with subsidiary			–		–
Cash and cash equivalents at the beginning of the year			11,586		13,109
Total cash and cash equivalents at the end of the year			8,093		11,586

ANALYSIS OF CHANGES IN NET DEBT

Neither TCL nor its subsidiaries have obtained any borrowings or utilised any bank over-draft facilities during the financial year 2022-23.

The notes on [pages 25-44](#) form part of these financial statements.

Notes to the Financial Statements for the year ended 31 March 2023

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements relate to the year ended 31 March 2023.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

1.1A BASIS OF PREPARATION AND CONSOLIDATION

The financial statements have been prepared in accordance with Financial Reporting Standard (FRS 102) applicable in UK and Republic of Ireland and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS 102, effective 1 January 2015).

Trinity College London ("TCL") meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The consolidated statement of financial activities and balance sheet include the financial results of the Charity (Trinity College London) and its trading subsidiaries, details of which are included in note 11 to these financial statements.

A separate Statement of Financial Activities, or income and expenditure account, has not been presented for the Charity in accordance with Section 408 of the Companies Act 2006. The Charity adopts the FRS 102 exemption from preparing a standalone cash flow statement for the Charity.

1.1B GOING CONCERN

The financial statements are drawn up on a going concern basis, which assumes the Group will continue in operational existence for the at least 12 months from the date of approval of these financial statements. The Charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Council Members' Report on [pages 3-18](#). The financial position of the Charity, its cash flows and liquidity position are described in the primary financial statements on [pages 23-25](#). In addition, notes 1 to 26 in the financial statements include: the Charity's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities and its exposure to credit risk and liquidity risk.

The Charity has contracts with a number of customers and suppliers across different geographic regions and industries. In order to enhance the customer experience and improve internal efficiencies, TCL continues to invest in improving the administration and operational system as well as enhancing the digital product suite. TCL has no debt and funds all investments through retained profits and cash balances. Consolidated cash balances as at 31 March 2023 were £8,093k (2022: £11,586) and the UK companies continue to be profitable.

As can be observed through the previous and current financial year, the cost base can be proactively adjusted and restricted to ensure appropriate returns. Therefore, as a consequence, the Council members believe that the Charity is well placed to manage its financial and operational risks successfully despite the continuing uncertain economic outlook.

With an existing digital offer now in place, and more internationally based examiners, Trinity's offer is now more resilient and diverse than when the Coronavirus pandemic started. Due to this broadened offer and leaner cost base, it is expected that Trinity will return to surplus in 2023/24 despite the ongoing effects from the pandemic and continue to grow in subsequent financial years. In our consideration for the going concern of the organisation we have considered the long-term effects of Covid and built those into our projections going forward.

The Council members therefore have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least 12 months from the date of the signing of the accounts. No material uncertainties that cast significant doubt about the ability of the group to continue as a going concern have been identified by the Council members. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.2 FUND ACCOUNTING

The general fund is an unrestricted fund which is available for use at the discretion of the Council in furtherance of the general objectives of the TCL. Designated funds, when arising, are unrestricted funds which are available for use for specific purposes identified by the Council.

Restricted funds are available for use only for the specific purpose specified by the donor or grantor. These include funds to establish a bursary for students of the Communicative Arts.

1.3 INCOME

Income is included in the statement of financial activities (SOFA) when TCL is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Examination and training income represents fees earned in respect of examinations taken and training provided during the period and are recognised as arising when the examination or training has taken place. Income excludes invoices raised at the balance sheet date in respect of examinations to be taken after the year end. Such fees are shown under creditors in the balance sheet as deferred income.

Sales of publications are recognised at the date the sale arises and is invoiced.

1.4 EXPENDITURE AND SUPPORT COSTS

Expenditure is accounted for on an accruals basis and recognised once there is a legal or constructive obligation to make a payment to a third party, probable that settlement will be required, and the amount of the obligation can be reliably measured. The irrecoverable element of VAT is included with the item of expense to which it relates. Accruals are raised at the year-end, subject to a de minimis of £1,000 per invoice.

Costs which are directly attributable to charitable activities are recorded against those activities. Costs which are not directly attributable to charitable activities, and which are not governance costs are termed support costs. Support costs are allocated on a basis consistent with the use of service departmental resources and apportioned to the respective charitable activity.

1.5 GOVERNANCE

Governance costs include those costs associated with meeting the constitutional and statutory requirements of TCL and include audit fees and costs linked to the strategic management of TCL. Governance costs are allocated to charitable activities based on the activities' total direct costs.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at historical cost, less accumulated depreciation and any recognised impairment loss.

Depreciation is provided evenly on cost to write off fixed assets (over £2,000) to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to recoverable amount. The principal annual rates are:

Furniture, fittings & equipment	4 years
Computer equipment & Software	3 years
Computerised operational and administration system	7 years (from initial release date)
Leasehold improvements	over the primary lease term

Computer software has been categorised as tangible to the extent that it is so integral to other tangible assets that separating the software is not possible.

Where a tangible asset has been acquired to deliver a specific and designated project which may have a term less than the above period, the asset is depreciated over the shorter of the life of the project and the useful life of the asset.

Disposal of assets, if any, are authorised by the Chief Financial Officer.

1.7 INTANGIBLE ASSETS

Intangible fixed assets are stated at historical cost and amortisation is provided on all intangible fixed assets on a straight-line basis.

Development costs are amortised over the anticipated life of the first syllabus produced, which is expected to be 5 years.

Goodwill, being the excess of the purchase price of acquisitions over the fair value of the net assets acquired, is capitalised in accordance with FRS102 and amortised over its estimated useful economic life. Amortisation is restricted to the life of any services or contractual terms where these are related to the goodwill arising. Goodwill is only recognised in the Group.

1.8 STOCKS

Stocks of publications and work in progress are stated at the lower of cost, using weighted average cost method, and net realisable value.

1.9 FOREIGN CURRENCIES

Transactions in foreign currency are translated at the exchange rate ruling at the date of the transaction. Foreign currency gains and losses are recognised in the SOFA.

Examination fees earned in foreign currency are translated at the prevailing exchange rate at the date of the invoice raised. TCL recognises its foreign currency transactions and derivatives in accordance with FRS 102.

Furthermore, TCL enters into forward currency exchange contracts to hedge its exposure to foreign exchange fluctuations on future income. The realised gains and losses are accounted in the SOFA and unrealised gains and losses are accounted in the foreign exchange reserves.

1.10 TAXATION

TCL is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, TCL is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that all such income or gains are applied exclusively for charitable purposes.

1.11 PENSION SCHEME

TCL provides defined contributions towards individual employees' Personal Pension Plans, which are charged to the SOFA as incurred.

1.12 LEASED ASSETS

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the life of the lease.

1.13 INVESTMENTS

Investments in shares of group undertakings are recorded at cost less provision for permanent diminution in value in the individual balance sheet of TCL.

1.14 DEBTORS AND INCOMPLETE EXAMINATIONS

a) Recoverability of debts

Outstanding debts are reviewed for recoverability according to age and specific circumstances. Provision is made to the extent that debts are deemed to be irrecoverable.

b) Income

An invoice for the examination fee is raised from the TOL system when the examination booking date is confirmed. When this is in advance of the examination date, the examination fee is held in the balance sheet as deferred income. Examination fees are transferred to SOFA at the date the examination arises.

1.15 JUDGEMENTS AND ESTIMATES

In determining the carrying amounts of certain assets and liabilities TCL makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. TCL's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. Further information about key assumptions concerning the future is another key source of estimation.

GOODWILL IMPAIRMENT

An annual assessment is made as to whether the current carrying value of goodwill is impaired.

PROVISIONS FOR LIABILITIES AND CHARGES

TCL has recognised provisions for an amount of £1,833,798 (2022: £1,851,747) related to legal obligations and other exposures. The provisions represent the best estimate of the risks, but the final amount required is subject to uncertainty.

CONTINGENT LIABILITIES

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the TCL. Contingent liabilities also include obligations that are not recognised because their amount cannot be measured reliably or because settlement is not probable. A contingent liability is not recognised in the statement of financial position. However, unless the possibility of an outflow of economic resources is remote, a contingent liability is disclosed in the notes.

No contingent liabilities existed as at 31 March 2023.

2 ANALYSIS OF INCOME

	2023 £'000	2022 £'000
United Kingdom	25,139	24,394
Rest of Europe, Middle East & Africa	8,973	8,422
Rest of World	9,303	7,923
	43,415	40,739
Interest receivable	2	5
Total income	43,417	40,744

3 ANALYSIS OF CHARITABLE EXPENDITURE

	2023 Activities Undertaken Directly £'000	2023 Support Costs £'000	2023 Governance Costs £'000	2023 Total £'000	2022 Total £'000
Provision of examinations	31,902	11,717	123	43,742	39,018
Production of publications	897	(4)	7	900	1,120
Donations	500	-	-	500	1,000
Total costs expended	33,299	11,713	130	45,142	41,138

The allocation of the costs of support activities to charitable activities and governance is set out in note 5 and 6 below.

4 DONATIONS

	2023 £'000	2022 £'000
Donations payable to TL	500	1,000
	500	1,000

5 GOVERNANCE COSTS

	2023 £'000	2022 £'000
Statutory Audit fees	87	57
Internal Audit fees	43	133
	130	190

Fees for tax advisory services for 2022/23 were £19,480 (2022: £62,031). All fees quoted are exclusive of VAT.

6 ALLOCATION OF SUPPORT COSTS

	2023 £'000	2022 £'000
Executive Office	2,013	1,317
HR & Corporate Services	3,431	3,484
IT	2,731	2,323
Delivery	86	72
Finance	2,705	791
Communications	751	653
Publications	(4)	488
	11,713	9,128

The basis of cost allocation used is by departmental activity.

7 STAFF COSTS

The average number of employees calculated on a full time equivalent basis was:

	2023 No	2022 No
Employees	370	325

The staff costs in respect of the above employees were:

	2023 £'000	2022 £'000
Wages and salaries	14,816	13,985
Social security costs	1,595	1,275
Pension contributions	1,019	992
Total costs expended	17,430	16,252

The number of employees whose emoluments exceeded £60,000 were as follows:

	2023 £'000	2022 £'000
60,001 - 70,000	18	10
70,001 - 80,000	10	13
80,001 - 90,000	8	3
90,001 - 100,000	4	3
100,001 - 110,000	5	5
110,001 - 120,000	6	3
120,001 - 130,000	1	3
130,001 - 140,000	3	2
140,001 - 150,000	1	-
150,001 - 160,000	1	1
160,001 - 170,000	-	1
170,001 - 180,000	1	2
190,001 - 200,000	1	-
230,001 - 240,000	1	-
240,001 - 250,000	-	1
310,001 - 320,000	1	-
360,001 - 370,000	-	1
	61	48

TCL made contributions of £461,708 (2022: £388,184) to the pension plans of 61 (2022: 48) employees during the period whose emoluments exceeded £60,000. The disclosure above has been computed aggregating the emoluments of all employees for the year ended 31 March 2023.

Redundancy & termination payments made to staff and charged to Statement of Financial Activities during the year totalled £578,740 (2022: £251,928).

Total employee benefits of the key management personnel of TCL and the group as detailed under the Reference and Administrative details were £1,916,009 (2022: £1,130,211).

None of the Council Members, who are regarded as Directors, received any remuneration for services as a Director during the year. No expenses were reimbursed to Council Members (2022: £0).

8 NET INCOME

Net income is stated after charging/(crediting):

	2023 £'000	2022 £'000
Depreciation	1,311	1,110
Amortisation of development costs & goodwill	261	197
Lease of land and buildings (including service charge)	3,270	3,405
Audit of these financial statements	87	57
Amounts received by auditor and their associates in respect of: Other services relating to taxation – advisory basis	39	38
Foreign exchange losses/(gains)	(61)	(143)

9A INTANGIBLE FIXED ASSETS (GROUP)

	Development Costs £'000	Goodwill £'000	Total costs £'000
Cost			
As at 1 April 2022	5,125	1,880	7,005
Additions	1,413	–	1,413
Disposals/write-offs	(534)	–	(534)
At 31 March 2023	6,004	1,880	7,884
Amortisation			
As at 1 April 2022	1,889	1,880	3,779
Charge for the year	261	–	261
Disposals	–	–	–
At 31 March 2023	2,160	1,880	4,040
Net book value			
At 31 March 2023	3,844	–	3,844
At 31 March 2022	3,226	–	3,226

9B INTANGIBLE FIXED ASSETS (COMPANY)

	Development costs £'000
Cost	
As at 1 April 2022	4,071
Additions	1,616
Disposals/write-offs	(535)
At 31 March 2023	5,152
Amortisation	
As at 1 April 2022	1,073
Charge for the year	463
Disposals	-
At 31 March 2023	1,536
Net book value	
At 31 March 2023	3,616
At 31 March 2022	2,998

Assets to the value of £427,000, in both the company and the group, were written-off during the year related to a project that was no longer considered viable.

10A TANGIBLE FIXED ASSETS (GROUP)

	Fixtures & Fittings £'000	Other Equipment £'000	Computer Equipment £'000	Computer System £'000	Leasehold Property & Improv's £'000	2022 Total £'000
Cost						
As at 1 April 2022	582	281	1,809	13,587	995	17,254
Additions	3	13	12	2,895	(19)	2,904
Disposals/write-offs	-	-	-	(89)	-	(89)
At 31 March 2023	585	294	1,821	16,393	976	20,069
Depreciation						
As at 1 April 2022	544	281	1,740	10,645	881	14,091
Charge for the year	8	-	44	1,223	36	1,311
Disposals	-	-	-	-	-	-
At 31 March 2023	552	281	1,784	11,868	917	15,402
Net Book Value						
At 31 March 2023	33	13	37	4,525	59	4,667
At 31 March 2022	38	-	69	2,942	114	3,163

10B TANGIBLE FIXED ASSETS (COMPANY)

	Fixtures & Fittings £'000	Other Equipment £'000	Computer Equipment £'000	Computer System £'000	Leasehold Property & Improv's £'000	2022 Total £'000
Cost						
As at 1 April 2022	465	274	1,691	13,586	943	16,959
Additions	–	13	–	2,895	35	2,943
Disposals/write-offs	–	–	–	(89)	–	(89)
At 31 March 2023	465	287	1,691	16,392	978	19,813
Depreciation						
As at 1 April 2022	450	273	1,625	10,648	874	13,870
Charge for the year	3	–	42	1,223	43	1,311
Disposals	–	–	–	–	–	–
At 31 March 2023	453	273	1,667	11,871	917	15,181
Net Book Value						
At 31 March 2023	12	14	24	4,521	61	4,632
At 31 March 2022	15	1	66	2,938	69	3,089

Assets to the value of £89,000, in both the company and the group, were written-off during the year related to a project that was no longer considered viable.

11 INVESTMENTS

The movements in investments during the year were as follows:

	Company investments in subsidiary undertakings £'000
Cost	
As at 1 April 2022	3,423
Additions	–
At 31 March 2023	3,423

At 31 March 2023, investment in subsidiary undertakings comprised:

	Principal Activity	Country of Incorporation	Beneficial interest
Trinity College London India Private Limited	Examination services	India	100%
Trinity London (Thailand) Limited	Dormant	Thailand	49%
Trinity College London Enterprises Limited	Non-trading	United Kingdom	100%
Trinity College London SELT Limited	Examination services	United Kingdom	100%
Trinity College London Press Limited	Music publication	United Kingdom	100%
Trinity College London (Italy) S.R.L.	Examination services	Italy	100%
Trinity College London (HK) Limited	Examination services	Hong Kong	100%
Fundación Trinity College London Espana	Dormant	Spain	100%
Trinity College London Spain SLU	Examination services	Spain	100%
Trinity College London (New Zealand) Limited	Examination services	New Zealand	100%
Shengyi Culture Consulting (Beijing) Co Limited	Examination services	China	100%

Trinity College London India Private Limited

All shares of Trinity College London India Private Limited are held by Trinity College London and the CEO as a nominee shareholder.

Trinity London (Thailand) Limited

TCL owns 49% of the issued share capital of Trinity London (Thailand) Ltd, a company incorporated in Thailand. The remaining shares are held for the benefit of TCL in a nominee account.

Trinity College London Enterprises Limited

Trinity College London Enterprises Limited is a wholly owned subsidiary of TCL incorporated in September 2012.

Trinity College London SELT Limited

Trinity College London SELT Limited is a wholly owned subsidiary of TCL that was acquired in February 2015.

Trinity College London Press Limited

Trinity College London Press Limited is a wholly owned subsidiary of TCL that began trading on 1 April 2016.

Trinity College London (Italy) S.R.L.

Trinity College London (Italy) S.R.L. is a wholly owned subsidiary of TCL that was acquired on 16 October 2017.

Trinity College London (HK) Limited

Trinity College London (HK) Limited is a wholly owned subsidiary of TCL that began trading on 29 August 2019.

Fundación Trinity College London Espana

Fundación Trinity College London Espana is a not-for-profit company that was incorporated on 28 February 2020, registered as a Fundación on 28 June 2022, and is beneficially owned by TCL.

Trinity College London Spain SLU

Trinity College London Spain SLU is a company that was incorporated on 7 July 2022 and is beneficially owned by TCL.

Trinity College London (New Zealand) Limited

Trinity College London (New Zealand) Limited is a company that was incorporated on 21 December 2020 and is a wholly owned subsidiary of TCL.

Shengyi Culture Consulting (Beijing) Co Limited

Shengyi Culture Consulting (Beijing) Co Limited is a company that was incorporated on 24 June 2022 and is a wholly owned subsidiary of Trinity College London (HK) Limited.

The net assets of the subsidiary companies at the balance sheet date are:

	2023 £'000	2022 £'000
Trinity College London India Private Limited	197	197
Trinity London (Thailand) Limited	–	–
Trinity College London Enterprises Limited	–	–
Trinity College London SELT Limited	82	82
Trinity College London Press Limited	4	4
Trinity College London (Italy) S.R.L.	604	604
Trinity College London (HK) Limited	7	7
Fundación Trinity College London Espana	25	25
Trinity College London Spain SLU	5	5
Trinity College London (New Zealand) Limited	3	3
Shengyi Culture Consulting (Beijing) Co Limited	6	–

These are subsidiaries of the company under the definition of FRS 102.

12 STOCK

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Publications and material stock	553	472	81	51

13 DEBTORS

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Trade debtors	2,356	2,672	2,033	2,439
Value added taxation	48	54	48	54
Due from related party	-	-	1,826	3,438
Funds held at third party	1,244	735	1,244	757
Other debtors	765	482	246	144
Gain on foreign exchange contracts	761	(120)	761	(120)
Prepayment and deferred expenses	1,544	1,745	1,519	1,689
Accrued income	(7)	255	(8)	235
	6,711	5,823	7,669	8,636

Due from related party for TCL includes a loan balance of £1,507,902 (2022: £2,000,000) from a subsidiary that is receivable after more than one year. The reduction in the loan balance reflects the impact of over-paid gift-aid that has been offset against the long-term intercompany loan receivable.

14 CASH AT BANK AND IN HAND

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Bank balances held in United Kingdom	5,045	9,841	4,159	7,696
Bank balances held overseas	3,048	1,745	2,689	1,431
	8,093	11,586	6,848	9,127

15 CREDITORS-AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Trade creditors	1,440	1,397	1,233	1,444
Taxation and social security	457	446	374	369
Related parties	–	–	857	703
Other creditors	317	216	(30)	1
Accrued expenses	1,576	2,179	1,445	1,860
Deferred income	6,203	5,347	6,203	5,347
	9,993	9,585	10,082	9,724

All deferred income relates to examination invoices raised in advance of the examination delivery date. In accordance with TCL's income recognition policy, all amounts deferred in 2021/22 in respect of examinations taken place in 2022/23 have now been recognised in the Statement of Financial Activities.

16 CREDITORS-AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Deferred expenses: rent free period	–	4	-	4
	–	4	-	4

A rent-free period was negotiated at the beginning of the new leases for office spaces in Blue Fin and Croydon. The aggregate sum amount saved through this rent-free period was £42,080 which is being amortised over the term of the leases.

17 PROVISIONS

Group	Balance 1 April 2022 £'000	Utilised £'000	Additions £'000	Balance 31 March 2023 £'000
Dilapidation provisions	571	-	1	572
Restructuring provisions	412	(412)	-	-
Other provisions	869	-	449	1,318
	1,852	(412)	450	1,890

Company	Balance 1 April 2022 £'000	Utilised £'000	Additions £'000	Balance 31 March 2023 £'000
Dilapidation provisions	571	–	1	572
Restructuring provisions	412	(412)	–	–
Other provisions	869	–	281	1,150
	1,852	(412)	282	1,722

The dilapidation provision relates to the estimated costs that will be incurred to restore the leased assets to their original condition at the end of the lease.

The restructuring provision relates to various projects which will enhance the operational excellence and product innovation offered by the business.

The other provision relates to on-going organisational review.

The amounts provided represent the best estimate of the expenditure which may arise.

18 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £'000	2022 £'000
Net income	(1,725)	(394)
Interest receivable	(2)	(5)
Depreciation of tangible assets	1,311	1,110
Amortisation of development costs & goodwill	261	(197)
Foreign exchange hedging	881	(309)
(Increase)/decrease in stocks	(81)	(33)
(Increase)/decrease in debtors	(889)	(87)
(Increase)/decrease in creditors	442	1,645
Net cash flow from operating activities	198	1,730

19 ANALYSIS OF CHANGES IN GROUP CASH AND CASH EQUIVALENT BALANCES

	2023 £'000	2022 £'000
Net bank and cash balances at beginning of year	11,586	13,109
Net decrease in bank and cash balances	(3,493)	(1,523)
Net bank and cash balance at the end of the year	8,093	11,586

20 FINANCIAL COMMITMENTS

The annual commitment and total future minimum payments under an operating lease is analysed according to the period in which the lease expires as follows:

	Land & Buildings		Other		Total future minimum lease Payments	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Commitments < 1 year	1,646	1,770	6	5	1,652	1,775
Commitments 1-5 years	421	1,312	16	2	437	1,314
Commitments > 5 years	–	–	–	–	–	–
	2,067	3,082	22	7	2,089	3,089

Lease payments in the year amounted to £2,767,242 (2022: £2,843,566).

21 FINANCIAL INSTRUMENTS

The group receives a large percentage of its revenue in foreign currencies and covers this risk by using forward currency contracts.

As at the year end, the group had commitments outstanding in respect of forward foreign exchange contracts (primarily Sterling: Euros) amounting to £17,375,786 (2022: £9,257,708).

£880,854 was the movement in the fair value of fixed currency contracts (2022: £308,695).

These contracts have settlement dates beyond the year end. Currency favourable reserves of £761,088 (2022: £119,766 adverse) were recognised in the Statement of Financial Activities following the application of fair valuation at the year end. Of this sum, there is a favourable reserve £378,751 relating to contracts crystallising after more than one year (2022: £nil).

22 GUARANTEE BY COUNCIL MEMBERS

In the event of a winding up or dissolution of the charitable company, under the terms of the guarantee, the liability of each Council Member shall be limited to £1.

23 RELATED PARTY TRANSACTIONS

During the period the following payments were paid to Members of the TCL Council (being the Directors of the Group).

	2023 £	2022 £
Reimbursement of expenses to 0 (2022: 0) Members	–	–

TCL conducted other transactions with its subsidiaries as follows:

	2023 £'000 Service Fees	2022 £'000 Service Fees	2023 £'000 Outstanding Balance	2022 £'000 Outstanding Balance
Trinity College London SELT	1,152	1,383	(157)	(104)
Trinity London (Thailand) Limited	–	–	–	–
Trinity College London Press	(38)	(37)	1,781	3,399
Trinity College London Enterprises	–	–	–	–
Trinity College London India Pvt Ltd	800	631	(114)	(90)
Trinity College London (Italy) S.R.L.	1,337	1,218	(559)	(488)
Trinity College London (HK) Limited	31	130	29	3
Fundación Trinity College London Espana	–	–	25	25
Trinity College London Spain SLU	246	48	(23)	9
Trinity College London (New Zealand) Limited	55	80	(4)	(20)

These amounts receivable by TCL relate to the provision of examination services and were made at arm's length. The subsidiaries will continue to provide the services for the foreseeable future.

At the year-end, the net balance due to TCL from the subsidiaries totalled £968,521 (2022: £2,733,657).

During the year, the Council resolved to pay donations totalling £500,000 (2022: £1,000,000) to TL. A total amount of £500,000 cash was paid during the year. At 31 March 2023 £nil (2022: £nil) remained outstanding.

24A GROUP FUNDS – MOVEMENT IN THE YEAR

	Balance 1 April 2022 £'000	Income 2023 £'000	Expense 2023 £'000	Donations/ transfers 2023 £'000	Balance 31 March 2023 £'000
General funds – general funds	12,842	43,417	(44,636)	(500)	11,123
General funds – designated funds	35	-	-	-	35
Restricted funds	72	-	(6)	-	66
Foreign exchange hedging reserve	(120)	881	-	-	761
	12,829	44,298	(44,642)	(500)	11,985

24B GROUP FUNDS – MOVEMENTS IN THE PRIOR YEAR

	Balance 1 April 2021 £'000	Income 2022 £'000	Expense 2022 £'000	Donations/ transfers 2022 £'000	Balance 31 March 2022 £'000
General funds – general funds	13,262	40,744	(40,129)	(1,035)	12,842
General funds – designated funds	-	-	-	35	35
Restricted funds	81	-	(9)	-	72
Foreign exchange hedging reserve	189	(309)	-	-	(120)
	13,532	40,435	(40,138)	(1,000)	12,829

24C CHARITY FUNDS – MOVEMENTS IN THE YEAR

	Balance 1 April 2022 £'000	Income 2023 £'000	Expense 2023 £'000	Donations/ transfers 2023 £'000	Balance 31 March 2023 £'000
General funds – general funds	15,757	41,380	(43,034)	(500)	13,603
General funds – designated funds	35	-	-	-	35
Restricted funds	72	-	(6)	-	66
Foreign exchange hedging reserve	(120)	881	-	-	761
	15,744	42,261	(43,040)	(500)	14,465

24D CHARITY FUNDS – MOVEMENTS IN THE PRIOR YEAR

	Balance 1 April 2021 £'000	Income 2022 £'000	Expense 2022 £'000	Donations/ transfers 2022 £'000	Balance 31 March 2022 £'000
General funds – general funds	16,289	39,725	(39,222)	(1,035)	15,757
General funds – designated funds	-	-	-	35	35
Restricted funds	81	-	(9)	-	72
Foreign exchange hedging reserve	189	(309)	-	-	(120)
	16,559	39,416	(39,231)	(1,000)	15,744

25 ANALYSIS OF FUNDS

The group's net assets belong to the various funds at 31 March 2023 as follows:

	Fixed & intangible assets £'000	Current assets £'000	Current liabilities £'000	Long Term liabilities £'000	Net assets £'000
General funds	8,511	15,291	(9,993)	(1,890)	11,919
Restricted funds – Charles Tyler Smith	-	16	-	-	16
Restricted funds – Joy Cicely Wise	-	50	-	-	50
	8,511	15,357	(9,993)	(1,890)	11,985

The Charles Tyler Smith Award is restricted for the purposes of supporting and developing individual staff business qualities.

The Joy Cicely Wise bequest restricts the use of £50,000 to establishing a bursary for students of the Communicative Arts and to promote clarity of speech through drama, oratory, poetry or verse.

26 POST BALANCE SHEET EVENTS

There were no post balance sheet events at the time of signing these accounts.

TRINITY COLLEGE LONDON

England & Wales - Charity number 1014792

Accounts

Trinity College London
Company No 2683033
Charity No 1014792

Trinity College London
(A company limited by guarantee)
Company number 2683033
Charity number 1014792

Report and Financial Statement
for the year ended 31 March 2022

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Report of the Council Members for the year ended 31 March 2022

The Council Members are pleased to present their report together with the audited financial statements of Trinity College London (“the company” or “the charitable company” or “TCL”) for the year ended 31 March 2022 which are also prepared to meet requirements for a Directors’ report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies as set out in the notes to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and 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, published on 16 July 2014.

Reference and administrative details

Charity number in England and Wales	1014792
Charity number in Scotland	SC049143
Company number	2683033
Registered office	Blue Fin Building 110 Southwark Street London SE1 0TA
Auditor	KPMG LLP 15 Canada Square London E14 5GL
Principal banker	Lloyds Bank Plc 39 Threadneedle Street Branch London EC2R 8AU
Principal solicitor	Bates, Wells & Braithwaite Cheapside House 138 Cheapside London EC2V 688

Directors, Trustees and
Council Members

The Directors of TCL are its trustees for the purpose of charity law and throughout this report are referred to as "Governors", "Council Members", "the Council" or "the Trustees". The Directors who held office during the year and since the year end were as follows:

Mark Damazer, CBE (Chairman)
Dr Geoffrey Copland, CBE (Deputy Chairman) (resigned 4 May 2022)
Marie-Anne Birken
Emma Bourne
Giselle Vidic Cattorini (appointed 15 August 2022)
Rahul Chakkara
Salar Farzad
Charles Hindson
Varun Kabra
James Mullan
Mike Saunders
Professor Geoffrey Smith
Dr Michelle Teo (appointed 15 August 2022)

Audit committee

Charles Hindson (Chairman)
Marie-Anne Birken
Emma Bourne (appointed 23 February 2022)
Rahul Chakkara (appointed 14 March 2022)
Dr Geoffrey Copland, CBE (resigned 4 May 2022)
Hilary Milne

Company secretary

Fiona Butcher

Key management
personnel

Erez Tocker (Chief Executive Officer) (appointed 10 May 2021)
Duncan Atkins (CIO) (appointed 6 September 2021)
Phil Bond (Director, UKI)
Fiona Butcher (General Counsel)
Joysy John (Director – Transformation Delivery) (appointed 4 July 2022)
Rebecca Leadbitter (Director - People & Culture) (appointed 6 January 2022)
Richard Michel (Group Director, Delivery) (resigned 12 October 2021)
Pete Mobbs (Chief Financial Officer)
Marianne Phillips (Executive Director, Quality & Standards)
Jonathan Peake (Group Director, Global Hubs) (resigned 5 April 2022)
Nicholas Preston (Group Director, Press and Enterprises)
Professor Michael Rofe (Group Director, Sector Strategies) (resigned 30 September 2022)
Jacqueline Wybrow (Director - People & Culture) (resigned 3 June 2022)

Structure, governance and management

Governing document

TCL is a company limited by guarantee and a registered charity. It was established in 1992. The objectives of TCL are set out in its governing instrument, the Articles of Association.

Organisation

The governing body of TCL is the Council, which is made up of appointed Council Members, who are also the Directors of TCL under the Companies Act. The Council meets regularly and retains full and effective control over TCL and its subsidiaries ("the group"). Through Council meetings, the Council Members monitor the performance of senior management and review the quality, effectiveness and timeliness of information provided to the Council. The Council is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of TCL. For the purposes of the Companies Act, the Council is the Board of Directors of TCL and the Council Members are the Directors. For the purpose of charity law, the Council Members are the Trustees.

At the date of this report, the group consists of TCL and eleven subsidiary undertakings: Trinity College London (Italy) S.R.L., Trinity College London (India) Private Limited, Trinity London (Thailand) Limited, Trinity College London (HK) Limited, Trinity College London Enterprises Limited, Trinity College London SELT Limited, Trinity College London Press Limited, Fundación Trinity College London Espana (Spain), Trinity College London Spain SLU (Spain), Trinity College London (New Zealand) Limited and Shengyi Culture Consulting (Beijing) Co Ltd. (Shengyi Culture Consulting (Beijing) Co Ltd was incorporated following the year-end).

The Council delegates the operational management of the group to senior management which comprises the Chief Executive Officer (CEO) and senior executives. The titles of these Senior Executives may include the word 'Director' although these individuals are not directors of TCL under company law.

The Nominations and Remuneration Committee is responsible for determining the remuneration of the CEO and certain key management personnel. In determining the remuneration, the Committee reviews and agrees:

- overall market positioning of the remuneration package;
- base salaries and increases;
- annual and long-term incentive/bonus arrangements; and
- the relevant targets for performance related schemes and pension arrangements.

Council Members and Related Parties

TCL is related to Trinity Laban Conservatoire of Music and Dance ("TL") because TCL has a specific power in its Articles of Association to subscribe to, and aid, the interests of TL and gives financial support by way of unconditional donations that are financed from surpluses after taking into account the reserve requirements of TCL. On 2 January 2019, TCL entered into an agreement for the provision of financial support for TL to give TL more certainty with respect to its intention to continue to give significantly to TL, subject to affordability. Although related charities, TCL and TL are not associated companies under the Companies Act.

Appointment of Council Members and Terms of Appointment

Council Members are appointed by the Council. All Council Members are involved in the appointment of nominated individuals to the Council. When considering selection, the Council has regard to skills, any specialist knowledge requirements and diversity of experience. Newly appointed Council Members are briefed on their legal obligations under charity and company law, the content of the Articles of Association, the governing structure of TCL, the business plan and the recent financial performance of TCL. On appointment, all Council Members commit to a Code of Conduct and are also made familiar with the Charity Governance Code.

Council Members are updated regularly on their legal obligations and are also encouraged to attend appropriate events in order to facilitate the undertaking of their role.

Under the Articles of Association, each Council Member shall retire from office on the third anniversary of the commencement of his/her term of office. Retiring Council Members may be reappointed for a further two terms of three years but the reappointment of a Council Member who has served a period of three or more terms will be subject to annual review by the Council and further reappointments will be for one year at a time. Such one-year appointments may be made in one or more successive years.

Having served over nine years in office, Dr Geoffrey Copland CBE resigned with effect from 4 May 2022.

Subsidiary undertakings

TCL beneficially owns 100% of the issued share capital of Trinity College London (India) Private Ltd, a company incorporated in India. The company provides services in respect of the provision of examinations in that country.

TCL beneficially owns 49% of the issued share capital of Trinity London (Thailand) Ltd, a company incorporated in Thailand. The company is dormant. The investment was made in order to facilitate the provision of examinations in that country.

TCL beneficially owns 100% of the issued share capital of Trinity College London (HK) Ltd, a company incorporated in Hong Kong. The company provides services in respect of the provision of examinations in that country.

TCL owns 100% of the issued share capital of Trinity College London Enterprises Ltd, a company incorporated in England & Wales. The company is currently dormant.

TCL owns 100% of the issued share capital of Trinity College London SELT Ltd, a company incorporated in England & Wales that primarily provides services in respect of the provision of Secure English Language Test (SELT) examinations in the United Kingdom.

TCL owns 100% of the issued share capital of Trinity College London Press Ltd, a company incorporated in England & Wales that provides publishing services.

TCL beneficially owns 100% of the issued share capital of Trinity College London (Italy) S.R.L., a company incorporated in Italy. The company provides services in respect of the provision of examinations in that country.

TCL beneficially owns 100% of the Fundación Trinity College London Espana, a not-for-profit company incorporated in Spain. The company is dormant.

TCL beneficially owns 100% of Trinity College London Spain SLU, a company incorporated in Spain.

TCL owns 100% of the issued share capital of Trinity College London (New Zealand) Limited, a company incorporated in New Zealand. The company was previously dormant.

Objectives and Activities

The objective of TCL is to advance education for the public benefit, in particular but without limitation, by promoting education, instruction and educational assessment in:

- Performing and creative arts; and
- Language and communication.

The objective is pursued primarily through the provision of examinations, assessments, consultancy, training and the publication of relevant materials. TCL maintains a close association with TL and at the same time exploits opportunities for the fullest development of all TCL's educational services.

TCL's examinations are conducted in registered examination centres (schools, private and public centres, workplaces etc.) in the UK and approximately 50 countries internationally. TCL is regulated by the Office of Qualifications and Examinations Regulation, the Council for Curriculum, Examinations and Assessment in Northern Ireland and Qualifications Wales and relevant qualifications are recognised within the UK Regulated Qualifications Framework ("RQF"). TCL is in contact with education authorities around the world to promote the currency of its qualifications internationally. TCL's staff set academic standards, write specifications, syllabuses and examinations, devise marking schemes and verify standards, process entries, administer the worldwide examination programme, and issue certificates and diplomas.

An important part of TCL's activities is the provision of resource materials for music, drama and English language, together with supporting media, for study, appreciation and teaching. In collaboration with the Arts Council England ("ACE"), TCL also runs the Arts Award, which is a nationally recognised qualification based around any arts or media activity that inspires young people to grow their arts and leadership talents. It is a qualification with five levels and is open to all children and young people up to the age of 25. There are no entry requirements, no time limits for completing the award and no set rules about how to present the final work. Promotional activity for the Arts Award is aimed, in particular, at children and young adults from disadvantaged backgrounds.

Strategic Report

Achievements and Performance

As the Coronavirus pandemic continued to affect the world, senior management remained steadfast in prioritising the three overarching objectives that were derived the previous year. These were:

1. To keep our staff, representatives, centres, examiners, teachers and candidates as safe as possible, paying equal attention to mental well-being as well as to physical health;
2. To ensure the financial sustainability of TCL; and
3. To use the crisis brought about by the pandemic as a catalyst to boost the digital transformation of TCL.

TCL continued to offer staff and those related to TCL help through the pandemic. We provided a comprehensive 24-7 Employee Assistance Programme accessible to those who required support across the wider TCL family and were compassionate in regard to time off and absence. With most staff working from home, we encouraged staff to take routine breaks from computer screens and reminded them of the need to distinguish between their home and work life. Listening to the will of our staff, when government guidelines permitted, we kept our offices open for those that wanted to attend, but did not mandate any compulsory return, allowing staff to make their own decision about their workplace.

After the difficult trading circumstances of the 2020/21 financial year, TCL's income grew by 20% to £41m in 2021/22. This was still well short of pre-pandemic level, but as much of this revenue was derived through our new digital offers, it can be considered a successful return, providing us with cause for optimism for the future.

This optimism is fuelled by the transformation of the organisation to include a more sustainable digital offer. In 2019/20, over 90% of our income was derived by flying examiners around the world to deliver face-to-face exams. In 2021/22, much of our income is now driven by some form of digital assessment, with minimal "in the room" examining. Taking this further, of the circa fifty countries TCL operates in, less than a handful conducted face-to-face exams. As in the previous year, we actively sought to recruit more internationally based examiners, lessening the requirement of British based examiners to conduct face-to-face exams. when it is safe to offer such exams in more countries.

As in previous years, TCL continues to work with various governments around the world. These include the UK Visas and Immigration for the SELT service, the provision of English language testing with Provincial Education Examinations Authorities in Beijing in China, and several Departments of Education in India and Comunitads in Spain.

Throughout the financial year, TCL enhanced the experience of many of the digital examinations created in the previous financial year and launched Trinity Teach English Online.

Teach English Online is a flexible online self-study course that can lead to a Trinity Certificate in Online Teaching (CertOT). It is designed for English language teachers, who wish to transfer and enhance their existing skills into teaching in an online environment - enabling them to successfully support, lead and develop learners in exciting new ways made possible by technology.

There are 10 units of learning in the Trinity Teach English Online programme. Each unit is a three-hour self-study course that includes videos, lesson materials, activities and quizzes. Units are also grouped into modules and candidates can choose to buy all units, a module or even an individual unit.

The Council wishes to thank the senior management, staff, the network of representatives and the panels of examiners for their hard work under trying circumstances. Without this dedication, TCL would not be on the firm footing it is currently and ready for the new challenges ahead.

Financial Review

Income of £40,744,000 (2021: £33,884,000) was recorded during the year to 31 March 2022. Although the Coronavirus pandemic continued to have an effect on the operational and financial performance of TCL, revenue increased reflecting the positive impact of the new digital offerings.

Expenditure was £41,138,000 (2021: £35,907,000), including total donations payable of £1,000,000 (2021: £1,535,000). TCL has a fixed cost base of the market subsidiaries, SELT, and the head office/central functions that were managed to ensure they were as lean as possible whilst still providing an acceptable service. The management made the decision not to award any employee bonuses for the financial year. TCL received support from the UK Government Coronavirus Job Retention Scheme.

During the period, the Council resolved, in light of the level of reserves and subject to the cash flow position, to pay donations totalling £1,000,000 (2021: £1,500,000) to TL and £nil (2021: £35,000) to other third parties. This sum has been included in expenditure above.

The net deficit for the year, after donations paid, was (£394,000) (2021: (£2,023,000)).

Public Benefit

In setting strategic goals and planning activities, the Council has given careful consideration to the Charity Commission's guidance on the public benefit. TCL's primary objective is to advance education for the public benefit. This is achieved mainly through its broad suite of assessments, examinations and moderations in the Performing and Creative Arts and English Language. TCL's philosophy of assessment is based on a combination of technical skills and communication, often demonstrated through one-on-one assessment and specifications and syllabuses designed to give students a broad education in the subject while achieving measurable progress. Evidence from teachers and candidates indicates that the skills gained in preparing to meet the standards set by TCL provide successful candidates with a range of technical and soft skills in communication, as well as greater self-confidence.

In addition, TCL provides teacher support and training, for example for Teachers of English for Speakers of Other Languages (TESOL), classroom teachers in Music and Arts Award advisers, as well as for teachers and examination centres in countries less familiar with arts and language assessment. TCL also runs workshops for teachers and provides them with numerous useful free resources on its Virtual Learning Environment. TCL has contracts with government departments and agencies extending assessments and/or training into new areas supporting wider initiatives for the public benefit.

TCL undertakes research and development in the appraisal of performance and communication skills and in the measurement of creativity, which highlights the importance of good communication and creativity for society as well as for individuals. It has also created a corpus of words spoken by learners in recordings of TCL's Graded Exams in Spoken English for research purposes in collaboration with the University of Lancaster. TCL is an active member of associations in the Performing Arts and English Language which are committed to improving education and assessment.

Historically, TCL has generated surpluses that have enabled donations to be paid to other educational charities, notably to Trinity College Music Trust (now paid directly to TL), or in support of educational needs, which in turn have supported student bursaries, scholarships or the further development of higher education, as well as recovery of educational activities in areas where TCL operates that have suffered major natural disasters. During the period, TCL made donations of £1,000,000 to TL.

Reserves Policy

It is TCL's policy to maintain reserves that will permit it to maintain and grow its activities for the purpose of enhancing over time its ability to meet its charitable objectives. To that end, the Council seeks to ensure that there are sufficient net current assets to support working capital with reserves to meet current liabilities, and to afford reasonable protection to the company in the context of current and anticipated levels of activity, commitments, risks and exposures to specific markets.

Group cash balances at the balance sheet date stood at £11,586,000 (2021: £13,109,000). Group unrestricted general reserves at the balance sheet date stood at £12,757,000 (2021: £13,451,000).

During the year TCL, has invested a further £2,246,000 (2021: £1,246,000) in the administration and operating IT system for the long-term benefit of the group which has been covered by cash income. The free reserves of TCL (i.e. unrestricted funds excluding designated reserves and fixed assets) are £6,333,000 (2021: £9,405,000). TCL considers this position satisfactory in light of the decision to wholly own rather than lease, under long term operating contracts, the administrative and operating support infrastructure. The policy over the five-year business planning cycle is for the free reserves to remain a net surplus.

The funding for new products, the capital investment spends, and the cash call for the donation are decisions made based upon TCL being able to meet its current obligations, having regard to the existing and projected performance.

The benefits of the investment in the administration and operating system are now being realised and accordingly depreciation is charged to SOFA. Spend on operational infrastructure was required to further the charitable objectives and to allow the growth in activity envisaged in the strategic plan for the long term. Accordingly, the Council considers the ongoing liquidity and financial position to be healthy and appropriate.

Donations Policy

Council seeks to optimise charitable donations in a way consistent with the stated reserves policy and subject to there being sufficient cash and liquid assets available to support TCL's ongoing business.

During the financial year 2021/22 neither TCL nor its subsidiaries have made any political donations.

Plans for Future Periods

TCL will focus on our mission of transforming lives through the power of communication and performance. To achieve this, we will concentrate on developing and driving five key pillars within the organisation:

- **People:** We will develop a high performing and nimble culture that reflects the high standards we promote and enable our people to develop to their full potential in a diverse and inclusive environment.
- **Operational Excellence:** We will embed the highest delivery standards for the 'Trinity' standard to be the gold standard in the industry and for customers to be delighted with their experience.
- **Protecting the Core:** We will protect and leverage our prestigious reputation to be the global standard and trusted voice for Music, Drama and English Language, and bring our mission to life.
- **Market Transformation:** We will restructure our markets as necessary and target geographical expansion.
- **Product Innovation:** We will enable world-leading learner outcomes through a product portfolio that is academically robust, industry relevant, personalised, supportive and accessible.

Risk Management

The Council is responsible for overseeing the management of the risks faced by TCL and is supported in this responsibility by the audit committee. A comprehensive review is carried out annually, on the basis of which detailed plans and budgets are approved for the following year.

The Council has assessed the major risks to which TCL is exposed, those related to the operations and financing of TCL, exposure to foreign currency movements, competition from new digital products, cybercrime and the protection of TCL's name and reputation. The Council is satisfied that systems are in place to mitigate exposure to the major risks. A risk register and risk management framework is reviewed regularly and formally approved annually. The Chief Executive Officer has been delegated to manage these risks on a day-to-day basis, putting in place systems and procedures to limit the impact on TCL if any of those risks should materialise.

Key risks include:

- Global Pandemic – controlled through digitalising the product offer, recruiting more international examiners and enhanced financial reporting;
- Currency fluctuations - managed through hedging contracts and natural hedging;
- Changing political and competitive landscape - controlled through the development of alternative markets and products; and
- Cybercrime and security– mitigated through technical security controls and operational procedures.

Foreign Exchange Risk

TCL operates across the world and is exposed to movements in foreign currencies affecting TCL's financial result and the value of TCL equity. Foreign exchange risk arises because the amount of local currency paid or received for transactions denominated in foreign currencies may vary due to changes in exchange rates and because the foreign currency denominated financial statements of the TCL's foreign subsidiaries may vary upon consolidation into the sterling denominated TCL Group Financial Statements. Foreign exchange risks arise primarily on transactions that are denominated in EUR, USD and INR.

In managing its exposure regarding the fluctuation in foreign currency exchange rates, TCL has entered into currency forward contracts. These agreements generally include the exchange of one currency against another currency at a future date. TCL adopts a policy of considering hedging for future net cash flows from exam income.

Liquidity Risk

Liquidity risk is the risk that TCL will not be able to meet its financial obligations as they fall due. TCL's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to TCL's reputation. There are processes in place to monitor cash flows in order to minimise liquidity risk and use bank deposits to gain interest from the money that is not immediately required. Investment income for 2021/22 was £5,000 (2020/21: £36,000).

Due to foreign exchange restrictions imposed by the Argentinian government in 2020, it has not been possible to transfer funds from TCL's Argentinian branch to the UK. These funds will remain in Argentina until foreign exchange controls are lifted.

Going Concern

The financial statements are drawn up on the going concern basis, which assumes the group will continue in operational existence for at least 12 months from the date of the signing of the accounts.

The Audit Committee scrutinises TCL's finances, internal controls, risk management and reports its findings to the Council.

Current forecasts show that TCL will return to pre-pandemic levels of income within eighteen months of the date of signing of these financial statements. TCL will continue to drive digital products, improve efficiencies and build sustainable profits. Further details can be found in note 1.1b.

This report constitutes the Strategic Report and the Directors Report required under the Companies Act 2006.

Sustainability and carbon reporting

TCL is reporting energy and carbon emissions in compliance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Under changes introduced by the 2018 Regulations, large unquoted companies and large LLPs are obliged to report their UK energy use and associated greenhouse gas emissions as a minimum relating to gas, electricity and transport fuel, as well as an intensity ratio and information relating to energy efficiency action, through their annual reports.

Emissions and energy use data for the period 1 April 2021 to 31 March 2022.

	Year to 31 March 2022	Year to 31 March 2021
Total electricity use	228,959 kWh	400,500 kWh
Total gas use	64,333 kWh	266,400 kWh
Total transport fuel	384,112 kWh	44,300 kWh
Total energy use (all sources)	677,404 kWh	711,200 kWh
Total carbon emissions (electricity)	67 tCO ₂ e	93 tCO ₂ e
Total carbon emissions (gas)	14 tCO ₂ e	49 tCO ₂ e
Total carbon emissions (transport fuel)	127 tCO ₂ e	11 tCO ₂ e
Total carbon emissions (gas)	12 tCO ₂ e	15 tCO ₂ e
Total carbon emissions	220 tCO ₂ e	168 tCO ₂ e
Total estate size	17,908 sq ft	Unavailable
Carbon intensity ratio	12.27 kg/CO ₂ e per sq ft	Unavailable

The figures for the year to 31 March 2021 are taken from a third-party SECR.

The emissions data above includes well to tank (WTT) and transmission and distribution (T&D) information.

WTT accounts for the upstream emissions associated with extraction, refining and transportation of raw fuel sources prior to combustion (gas, fuel) or for use in the generation of electricity.

T&D accounts for the emissions associated with grid energy loss which occurs in getting the electricity from the powerplant to the final user.

Reporting methodology

The Energy Saving Opportunity Scheme (ESOS) methodology (as specified in "Complying with the ESOS version 6", published by the Environment Agency, 21.01.21) is used in conjunction with Government greenhouse gas (GHG) reporting conversion factors.

For carbon-only related matters, the Streamline Energy & Carbon Reporting (SECR) methodology as specified in "Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting and greenhouse gas reporting" was used in conjunction with Government GHG reporting conversion factors.

Energy efficiency action taken

TCL is committed to responsible carbon management and will practise energy efficiency throughout the organisation, where-ever it is cost-effective. Climate change is recognised as one of the most serious environmental challenges currently threatening the global community and TCL has a role to play in reducing greenhouse gas emissions.

TCL has also implemented the following policies to increase the energy efficiency of the business in both the current year and future years:

- Moved to remote home working due to Covid. This will be reviewed when the situation permits; and
- Implemented and encouraged the use of video conferencing.

Compliance with Trustees' duties under Section 172(2) Companies Act 2006

Trustees must act in the way they consider, in good faith, would be most likely to promote TCL's success in achieving its charitable purpose. As mentioned on page 5, in doing so the Trustees delegate day-to-day management and decision-making for the operational management of the group to senior management, which comprises the Chief Executive and Senior Executives. Senior management are required to pursue TCL's strategic vision and ensure that activities are carried out in compliance with agreed plans and policies. The Trustees receive updates on TCL's performance at each Council meeting.

In carrying out their duties, the Trustees have regard (amongst other matters) to:

The likely consequences of any decision in the long term

As stated on page 7, management has set three primary objectives. These objectives and their implications were regularly considered and applied by the Council and management in their decision-making to ensure the long-term viability of TCL. In particular, as noted on page 7, TCL embarked on a rapid programme of digitisation of its products and systems to enable their continued delivery around the world during the pandemic. Senior management is now seeking to extend these changes in TCL's offer to provide greater choice for the existing customer base (whose expectations around the use of digital are changing) and reach new audiences.

The interests of the Charity's employees

As noted, a primary objective of TCL during the pandemic has been to keep our staff safe. This has involved a working from home option (even outside of lockdowns), providing Covid-safe office working environments and access to an Employee Assistance Programme to support mental health and wellbeing. We are also committed to developing a high performing and nimble culture that reflects the high standards that we promote and enables our people to develop to their full potential in a diverse and inclusive environment. As part of this process, we are creating an equality, diversity and inclusion (EDI) strategy that enables people to bring their true self to work and allows them to develop and grow in a diverse and inclusive environment that is free from discrimination. We are reviewing our organisational design to ensure it allows for appropriate delegation and quick but considered decision-making.

TCL works with Culture Amp to carry out our employee engagement surveys. This enables us to guarantee our people complete anonymity and provide our people with a brilliant experience. We have just completed our 'Your Voice Matters Survey' for 2022 and are in the process of analysing our results which will be used to shape our future priorities.

The need to foster the charity's business relationships with suppliers, customers and others

Our network of national and area representatives, along with other local partnership organisations, is key to our work worldwide. Whilst respecting the arm's length nature of these relationships, we strive to collaborate with them where possible, including through consultation, piloting and the promotion of greater transparency between us by regular information sharing about customer demand and the company's strategic direction.

In our SELT business we have introduced a programme of local community ambassadors. These individuals are respected members of their communities who can act as 'trusted voices'. This programme helps us to understand the particular needs of different communities and thereby provide better customer care. We also offer free 'English for Employability' webinars for our SELT customers post-test. TCL runs workshops and training events for teachers, so that they can learn about and/or engage with our products. We also collaborate with government agencies providing teacher training and/or seeking to promote 21st century skills in their curricula.

TCL is involved in a continuous dialogue with its examiners and customers, who provide feedback from the delivery of assessments. Examiners undertake standardisation training regularly, which allows for such feedback to be incorporated into our offer where appropriate.

TCL makes all suppliers, staff and contractors aware of the policies and procedures in place, (including Modern Slavery policy, Whistleblowing policy, Reporting Malpractice and Safeguarding and Child protection) and seeks to ensure that these policies are followed. TCL approached a sample of suppliers in the current year to confirm their compliance with the Modern Slavery Act 2015 and have instigated a new supplier contract management system, which is a database of all existing suppliers and contracts.

Finally, at the heart of our provision is our recognised status with the UK regulatory bodies, Ofqual in England, Qualifications Wales and CCEA Regulation in Northern Ireland. We must at all times maintain compliance with their Conditions of Recognition in order to offer regulated qualifications, whilst also demonstrating continual improvement. Throughout the pandemic we have continued to work closely with each regulator to explore and agree changes to our qualifications' assessments and the regulatory framework that supports our provision, in order to mitigate the risk of learners being unable to achieve their qualification and progress.

The impact of the charity's operations on the community and the environment

TCL's broad product offer allows us to interact and help learners and communities across different educational streams. With TCL's approach of focusing on supporting the development of communicative and transferable English language skills our English language qualifications help communities integrate with wider society. For example, our Skills for Life qualifications are designed to aid progression and access into mainstream education and employment paths where English language skills are a requirement. Our Secure English Language Tests (SELTs), taken in the UK, are approved for applications to UKVI for visas, UK visa renewal, British Citizenship, Settlement and Leave to Remain.

TCL is committed in its strategic plan to promoting sustainability by reducing the impact of its activities on the environment. We continue to increase the size and reach of our international panel of local examiners and develop and promote the use of digital products as an alternative to in-person exams. Both initiatives are reducing our carbon footprint significantly. Other initiatives being pursued include the adoption of hybrid working for staff (a combination of home-based and office working) that reduces staff travel, the promotion of paperless working where possible and a reduction in the use of plastics. Social value is embedded within TCLs SELT's offer with 'Energy Champions' at each test point, a focus on using SMEs, and reducing water and paper usage.

Maintaining a reputation for high standards of business conduct

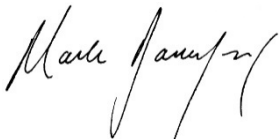
As we strive to achieve our strategic goals, we lead by example by demonstrating in all areas the same values that we wish to see in the people we work with and those we aim to influence.

For example, our values and the behaviours we want to see, including our commitment to safeguarding and EDI, are embedded in our staff recruitment, induction and appraisal procedures. We also have policies and procedures on Anti-Bribery and Corruption and Modern Slavery, which are shared with our suppliers and incorporated into our contracts where appropriate. TCL provides training to our staff in these areas.

The need to act fairly between members of the charity

This criterion has little or no application to TCL because the Trustees are the sole members of the charitable company, and the charitable company is not run in the interests of the members but in performance of the charitable company's objectives.

By order of the Council



Mark Damazer, CBE
Chairman

6 December 2022

Statement of responsibilities of the Trustees of Trinity College London in respect of the Trustees' annual report and the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the parent charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the parent charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

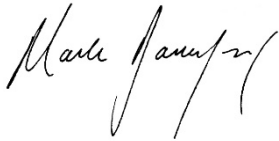
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trinity College London
Company No 2683033
Charity No 1014792

Disclosure of information to auditor

The Trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditor is unaware and each Trustee has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

By order of the Council

A handwritten signature in black ink, appearing to read 'Mark Damazer', written in a cursive style.

Mark Damazer, CBE
Chairman

6 December 2022

Independent Auditor's Report to the Members of Trinity College London

Opinion

We have audited the financial statements of Trinity College London ("the charitable company") for the year ended 31 March 2022 which comprise the consolidated statement of financial activities; consolidated and company balance sheets, consolidated cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Charitable company's affairs as at 31 March 2022 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including Section 1A FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed as auditor under section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustees have approved the financial statements on the going concern basis as they do not intend to liquidate the group or charitable company or to cease its operations, and as they have concluded that the group and charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group and charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”), we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management and inspection of policy documentation as to the group and charitable company’s high-level policies and procedures to prevent and detect fraud.
- Reading minutes for the Council, Audit Committee and Remuneration Committee meetings.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that examination and publication income is recorded in the incorrect accounting period, and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included revenue or cash journals posted to unusual account combinations.
- Agreeing a sample of income transactions recorded and cash receipts around the year end to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with management (as required by auditing standards). We discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The group and charitable company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies’ legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the group and charitable company are subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and

regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Trustees' report

The Trustees are responsible for the other information, which comprises of the Report of the Council Members and Strategic Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the trustees' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the trustees' report;
- in our opinion the information given in the Report of the Council Members and Strategic Report, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 16, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs

Trinity College London
Company No 2683033
Charity No 1014792

(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members, as a body and its trustees, as a body, for our audit work, for this report or for the opinions we have formed.



Joanne Lees (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

15 Canada Square, London E14 5GL

16 December 2022

**Consolidated Statement of Financial Activities
for the year ended 31 March 2022
(including income and expenditure account)**

	Note	Unrestricted General Funds 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Income:					
Income from Charitable activities					
Examination fees		38,654	-	38,654	31,429
Publication income		1,889	-	1,889	1,806
Other income		196	-	196	613
Investment income		5	-	5	36
Total Income	2	40,744	-	40,744	33,884
Expenditure:					
Expenditure on Charitable activities					
Provision of examinations & training	3	(39,009)	(9)	(39,018)	(33,222)
Production of Publications	3	(1,120)	-	(1,120)	(1,150)
Donations	3,4	(1,000)	-	(1,000)	(1,535)
Total expenditure		(41,129)	(9)	(41,138)	(35,907)
Net income/(expenditure)	8	(385)	(9)	(394)	(2,023)
Transfer to reserves of gains/(losses) on foreign exchange hedging contracts		(309)	-	(309)	60
Net movement in funds		(694)	(9)	(703)	(1,963)
Reconciliation of funds:					
Fund balances as at 1 April 2021	24	13,451	81	13,532	15,495
Fund balances as at 31st March 2022	24	12,757	72	12,829	13,532

There were no gains or losses other than those reported above.

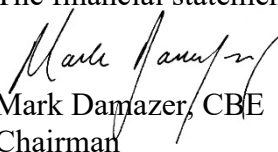
The notes on pages 25 to 40 form part of these financial statements.


**Consolidated and Company Balance Sheets
as at 31 March 2022**

	Note	Consolidated 2022 £'000	Consolidated 2021 £'000	Company 2022 £'000	Company 2021 £'000
Fixed assets					
Intangible assets	9	3,226	1,892	2,998	1,592
Tangible assets	10	3,163	2,153	3,089	2,078
Investments	11	-	-	3,423	3,420
		6,389	4,045	9,510	7,090
Current assets					
Stocks	12	472	439	51	39
Debtors	13	5,823	5,736	8,636	8,132
Cash at bank and in hand	14	11,586	13,109	9,127	10,980
		17,881	19,284	17,814	19,151
Creditors: Amounts falling due within one year	15	(9,585)	(9,059)	(9,724)	(8,944)
Net current assets		8,296	10,225	8,090	10,207
Total assets less current liabilities		14,685	14,270	17,600	17,297
Creditors: Amounts falling due after one year	16	(4)	(9)	(4)	(9)
Provisions	17	(1,852)	(729)	(1,852)	(729)
Net assets		12,829	13,532	15,744	16,559
Funds					
Unrestricted general funds	24	12,877	13,262	15,792	16,289
Restricted funds	24	72	81	72	81
Foreign exchange hedging reserve	24	(120)	189	(120)	189
Total Funds		12,829	13,532	15,744	16,559

The Council have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements were approved by the Council on 6 December 2022 and signed on its behalf by:


Mark Damazer, CBE
Chairman


Pete Mobbs
Chief Financial Officer

The notes on pages 25 to 40 form part of these financial statements.

**Consolidated Cash Flow Statement
for the year ended 31 March 2022**

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Cash provided by operating activities	18		1,730		(5,461)
Investing activities					
Interest Received		5		36	
Purchase of tangible assets- Others		(2,120)		(1,203)	
Purchase of intangible assets- Others		<u>(1,138)</u>		<u>(1,264)</u>	
Cash used in investing activities			<u>(3,253)</u>		<u>(2,431)</u>
Financing activities					
Increase in share capital		-		-	
Donations - from Restricted Funds		=		=	
Cash provided by financing activities			=		=
Increase/(decrease) in cash and cash equivalents in the year			(1,523)		(7,892)
Cash acquired with subsidiary			=		=
Cash and cash equivalents at the beginning of the year			<u>13,109</u>		<u>21,001</u>
Total cash and cash equivalents at the end of the year			<u>11,586</u>		<u>13,109</u>

Analysis of Changes in Net Debt

Neither TCL nor its subsidiaries have obtained any borrowings or utilised any bank over draft facilities during the Financial Year 2021-22 hence, there is nothing to disclose.

The notes on pages 25 to 40 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 March 2022

1 Principal accounting policies

The financial statements relate to the year ended 31 March 2022.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

1.1a Basis of preparation and consolidation

The financial statements have been prepared in accordance with Financial Reporting Standard (FRS 102) applicable in UK and Republic of Ireland and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS 102, effective 1 January 2015).

Trinity College London "TCL" meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The consolidated statement of financial activities and balance sheet include the financial results of the Charity (Trinity College London) and its trading subsidiaries, details of which are included in note 11 to these financial statements.

A separate Statement of Financial Activities, or income and expenditure account, has not been presented for the Charity in accordance with Section 408 of the Companies Act 2006. The Charity adopts the FRS 102 exemption from preparing a standalone cash flow statement for the Charity.

1.1b Going concern

The financial statements are drawn up on a going concern basis, which assumes the Group will continue in operational existence for the at least 12 months from the date of approval of these financial statements. The Charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Council Members' Report on pages 3 to 17. The financial position of the Charity, its cash flows and liquidity position are described in the primary financial statements on pages 22 - 24. In addition, notes 1 to 25 in the financial statements include: the Charity's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities and its exposure to credit risk and liquidity risk.

The Charity has contracts with a number of customers and suppliers across different geographic regions and industries. In order to enhance the customer experience and improve internal efficiencies, TCL continues to invest in improving the administration and operational system as well as enhancing the digital product suite. TCL has no debt and funds all investments through retained profits and cash balances. Consolidated cash balances as at 31 March 2022 were £11,586k (2021: £13,109) and the UK companies continue to be profitable.

As can be observed through the previous and current financial year, the cost base can be proactively adjusted and restricted to ensure appropriate returns. Therefore, as a consequence, the Council members believe that the Charity is well placed to manage its financial and operational risks successfully despite the uncertain economic outlook.

With an existing digital offer now in place, and more internationally based examiners, Trinity's offer is now more resilient and diverse than when the Coronavirus pandemic started. Due to this broadened offer and leaner cost base, it is expected that Trinity will return to surplus in 2022/23 despite the ongoing pandemic and continue to grow in subsequent financial years. In our consideration for the going concern of the organisation we have considered the long term effects of Covid and built those into our projections going forward.

The Council members therefore have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least 12 months from the date of the signing of the accounts. No material uncertainties that cast significant doubt about the ability of the group to continue as a going concern have been identified by the Council members. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.2 Fund accounting

The general fund is an unrestricted fund which is available for use at the discretion of the Council in furtherance of the general objectives of the TCL. Designated funds, when arising, are unrestricted funds which are available for use for specific purposes identified by the Council.

Restricted funds are available for use only for the specific purpose specified by the donor or grantor. These include funds to establish a bursary for students of the Communicative Arts.

1.3 Income

Income is included in the statement of financial activities (SOFA) when TCL is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Examination and training income represents fees earned in respect of examinations taken and training provided during the period and are recognised as arising when the examination or training has taken place. Income excludes invoices raised at the balance sheet date in respect of examinations to be taken after the year end. Such fees are shown under creditors in the balance sheet as Deferred Income.

Sales of publications are recognised at the date the sale arises and is invoiced.

1.4 Expenditure and support costs

Expenditure is accounted for on an accruals basis and recognised once there is a legal or constructive obligation to make a payment to a third party, probable that settlement will be required, and the amount of the obligation can be reliably measured. The irrecoverable element of VAT is included with the item of expense to which it relates. Accruals are raised at the year-end, subject to a de minimis of £1,000 per invoice.

Costs which are directly attributable to charitable activities are recorded against those activities. Costs which are not directly attributable to charitable activities and which are not governance costs are termed support costs. Support costs are allocated on a basis consistent with the use of service departmental resources and apportioned to the respective charitable activity.

1.5 Governance

Governance costs include those costs associated with meeting the constitutional and statutory requirements of TCL and include audit fees and costs linked to the strategic management of TCL. Governance costs are allocated to charitable activities based on the activities' total direct costs.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost, less accumulated depreciation and any recognised impairment loss.

Depreciation is provided evenly on cost to write off fixed assets (over £2,000) to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to recoverable amount. The principal annual rates are:

Furniture, fittings & equipment	4 years
Computer equipment & Software	3 years
Computerised operational and administration system	7 years (from initial release date)
Leasehold improvements	over the primary lease term

Computer software has been categorised as tangible to the extent that it is so integral to other tangible assets that separating the software is not possible.

Where a tangible asset has been acquired to deliver a specific and designated project which may have a term less than the above period, the asset is depreciated over the shorter between the life of the project and the useful life of the asset.

Disposal of assets, if any, are authorised by the Chief Financial Officer.

1.7 Intangible assets

Intangible fixed assets are stated at historical cost and amortisation is provided on all intangible fixed assets on a straight-line basis.

Development costs are amortised over the anticipated life of the first syllabus produced, which is expected to be 5 years.

Goodwill, being the excess of the purchase price of acquisitions over the fair value of the net assets acquired, is capitalised in accordance with FRS102 and amortised over its estimated useful economic life. Amortisation is restricted to the life of any services or contractual terms where these are related to the goodwill arising. Goodwill is only recognised in the Group.

1.8 Stocks

Stocks of publications and work in progress are stated at the lower of cost, using weighted average cost method, and net realisable value.

1.9 Foreign currencies

Transactions in foreign currency are translated at the exchange rate ruling at the date of the transaction. Foreign currency gains and losses are recognised in the SOFA.

Examination fees earned in foreign currency are translated at the prevailing exchange rate at the date of the invoice raised. TCL recognises its foreign currency transactions and derivatives in accordance with FRS 102.

Furthermore, TCL enters into forward currency exchange contracts to hedge its exposure to foreign exchange fluctuations on future income. The realised gains and losses are accounted in the SOFA and unrealised gains and losses are accounted in the foreign exchange reserves.

1.10 Taxation

TCL is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, TCL is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that all such income or gains are applied exclusively for charitable purposes.

1.11 Pension scheme

TCL provides defined contributions towards individual employees' Personal Pension Plans, which are charged to the SOFA as incurred.

1.12 Leased assets

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the life of the lease.

1.13 Investments

Investments in shares of group undertakings are recorded at cost less provision for permanent diminution in value in the individual balance sheet of TCL.

1.14 Debtors and incomplete examinations

a) Recoverability of debts

Outstanding debts are reviewed for recoverability according to age and specific circumstances. Provision is made to the extent that debts are deemed to be irrecoverable.

b) Income

An invoice for the examination fee is raised from the TOL system when the examination booking date is confirmed. When this is in advance of the examination date, the examination fee is held in the Balance Sheet as deferred income. Examination fees are transferred to SOFA at the date the examination arises.

1.15 Judgements and estimates

In determining the carrying amounts of certain assets and liabilities TCL makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. TCL's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. Further information about key assumptions concerning the future is another key source of estimation.

Goodwill impairment

An annual assessment is made as to whether the current carrying value of goodwill is impaired.

Provisions for liabilities and charges

TCL has recognised provisions for an amount of £1,851,747 (2021: £831,974) related to legal obligations and other exposures. The provisions represent the best estimate of the risks, but the final amount required is subject to uncertainty.

Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the TCL. Contingent liabilities also include obligations that are not recognised because their amount cannot be measured reliably or because settlement is not probable. A contingent liability is not recognised in the statement of financial position. However, unless the possibility of an outflow of economic resources is remote, a contingent liability is disclosed in the notes.

No contingent liabilities existed as at 31 March 2022.

2 Analysis of Income

	2022	2021
	£'000	£'000
United Kingdom	24,394	22,932
Rest of Europe, Middle East & Africa	8,422	5,178
Rest of World	7,923	5,738
	<u>40,739</u>	<u>33,848</u>
Interest receivable	5	36
Total income	<u>40,744</u>	<u>33,884</u>

3 Analysis of charitable expenditure

	2022	2022	2022	2022	2021
	Activities	Support	Governance	Total	Total
	Undertaken	Costs	Costs		
	Directly				
	£'000	£'000	£'000	£'000	£'000
Provision of examinations	30,195	8,640	183	39,018	33,222
Production of publications	625	488	7	1,120	1,150
Donations	1,000	-	-	1,000	1,535
Total costs expended	<u>31,820</u>	<u>9,128</u>	<u>190</u>	<u>41,138</u>	<u>35,907</u>

The allocation of the costs of support activities to charitable activities and governance is set out in note 5 and 6 below.

4 Donations

	2022	2021
	£'000	£'000
Donations payable to TL	1,000	1,500
Other Donations	-	35
	<u>1,000</u>	<u>1,535</u>

5 Governance costs

	2022	2021
	£'000	£'000
Statutory Audit fees	57	54
Internal Audit fees	133	117
	<u>190</u>	<u>171</u>

Fees for tax advisory services for 2021/22 were £62,031 (2020/21: £39,414)

6 Allocation of support costs

	2022	2021
	£'000	£'000
Executive office	1,317	1,216
HR & corporative services	3,484	3,112
IT	2,323	1,873
Delivery	72	100
Finance	791	1,542
Communications	653	538
Publications	488	440
	<u>9,128</u>	<u>8,821</u>

The basis of cost allocation used is by departmental activity.

7 Staff Costs

The average number of employees calculated on a full time equivalent basis was:

	2022	2021
	No	No
Employees	<u>325</u>	<u>292</u>

The staff costs in respect of the above employees were:

	2022	2021
	£'000	£'000
Wages and salaries	13,985	12,004
Social security costs	1,275	1,298
Pension contributions	992	866
Total costs expended	<u>16,252</u>	<u>14,168</u>

The number of employees whose emoluments exceeded £60,000 were as follows:

	2022	2021
	No	No
£60,001 - £70,000	10	12
£70,001 - £80,000	13	11
£80,001 - £90,000	3	7
£90,001 - £100,000	3	1
£100,001 - £110,000	5	2
£110,001 - £120,000	3	1
£120,001 - £130,000	3	1
£130,001 - £140,000	2	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	2
£160,001 - £170,000	1	2
£170,001 - £180,000	2	2
£210,001 - £220,000	-	1
£230,001 - £240,000	-	2
£240,001 - £250,000	1	-
£360,001 - £370,000	1	-
£430,001 - £440,000	-	1
Total	<u>48</u>	<u>46</u>

7 Staff Costs (continued)

TCL made contributions of £388,184 (2021: £353,739) to the pension plans of 48 (2021: 46) employees during the period whose emoluments exceeded £60,000. The disclosure above has been computed aggregating the emoluments of all employees for the year ended 31 March 2022.

Redundancy & termination payments made to staff and charged to Statement of Financial Activities during the year totalled £251,928 (2021: £81,094).

Total employee benefits of the key management personnel of TCL and the group as detailed under the Reference and Administrative details were £1,130,211 (2021: £1,268,964).

None of the Council Members, who are regarded as Directors, received any remuneration for services as a Director during the year. No expenses were reimbursed to Council Members (2021: £0).

8 Net income

Net income is stated after charging/ (crediting):

	2022	2021
	£'000	£'000
Depreciation	1,110	1,015
Amortisation of development costs & goodwill	197	119
Lease of land and buildings (including service charge)	3,405	3,353
Audit of these financial statements	57	54
Amounts received by auditor and their associates in respect of:		
Other services relating to taxation – advisory basis	38	39
Foreign exchange (gains)/losses	(143)	259

9a Intangible fixed assets (Group)

	Development		Total
Cost	Costs	Goodwill	Cost
	£'000	£'000	£'000
As at 1 April 2021	3,987	1,880	5,867
Additions	1,556	-	1,556
Disposals	(418)	-	(418)
At 31 March 2022	<u>5,125</u>	<u>1,880</u>	<u>7,005</u>
Amortisation			
As at 1 April 2021	2,095	1,880	3,975
Additions	199	-	199
Disposals	(395)	-	(395)
At 31 March 2022	<u>1,899</u>	<u>1,880</u>	<u>3,779</u>
Net book value			
At 31 March 2022	<u>3,226</u>	-	<u>3,226</u>
At 31 March 2021	<u>1,892</u>	-	<u>1,892</u>

**9b Intangible fixed assets
 (Company)**

	Development Costs £'000
Cost	
As at 1 April 2021	2,985
Additions	1,504
Disposals	<u>(418)</u>
At 31 March 2022	<u>4,071</u>
Amortisation	
As at 1 April 2021	1,393
Charge for the year	75
Disposals	<u>(395)</u>
At 31 March 2022	<u>1,073</u>
Net book value	
At 31 March 2022	<u>2,998</u>
At 31 March 2021	<u>1,592</u>

**10a Tangible Fixed Assets
 (Group)**

	Fixtures & Fittings £'000	Other Equipment £'000	Computer Equipment £'000	Computer System £'000	Leasehold Property & Improv's £'000	Total £'000
Cost						
As at 1 April 2021	577	280	1,727	11,601	949	15,134
Additions	5	1	68	2,126	46	2,246
Disposals	-	-	14	(140)	-	(126)
At 31 March 2022	<u>582</u>	<u>281</u>	<u>1,809</u>	<u>13,587</u>	<u>995</u>	<u>17,254</u>
Depreciation						
As at 1 April 2021	526	280	1,620	9,805	750	12,981
Additions	18	1	120	848	131	1,118
Disposals	-	-	-	(8)	-	(8)
At 31 March 2022	<u>544</u>	<u>281</u>	<u>1,740</u>	<u>10,645</u>	<u>881</u>	<u>14,091</u>
Net Book Value						
At 31 March 2022	<u>38</u>	<u>-</u>	<u>69</u>	<u>2,942</u>	<u>114</u>	<u>3,163</u>
At 31 March 2021	<u>51</u>	<u>-</u>	<u>107</u>	<u>1,796</u>	<u>199</u>	<u>2,153</u>

10b Tangible fixed Assets (Company)

	Fixtures & Fittings	Other Equipment	Computer Equipment	Computer System	Leasehold Property & Improv's	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
As at 1 April 2021	465	273	1,610	11,600	897	14,845
Additions	-	1	67	2,126	46	2,240
Disposals	-	-	14	(140)	-	(126)
At 31 March 2022	465	274	1,691	13,586	943	16,959
Depreciation						
As at 1 April 2021	437	273	1,506	9,807	744	12,767
Additions	13	-	119	849	130	1,111
Disposals	-	-	-	(8)	-	(8)
At 31 March 2022	450	273	1,625	10,648	874	13,870
Net Book Value						
At 31 March 2022	15	1	66	2,938	69	3,089
At 31 March 2021	28	-	104	1,793	153	2,078

11 Investments

The movements in investments during the year were as follows:

	Company investments in subsidiary undertakings £'000
Cost	
As at 1 April 2021	3,420
Additions	3
At 31 March 2022	3,423

At 31 March 2022, investment in subsidiary undertakings comprised:

	Principal Activity	Country of Incorporation	Beneficial interest
Trinity College London India Private Limited	Examination services	India	100%
Trinity London (Thailand) Limited	Dormant	Thailand	49%
Trinity College London Enterprises Limited	Non-trading	United Kingdom	100%
Trinity College London SELT Limited	Examination services	United Kingdom	100%
Trinity College London Press Limited	Music publication	United Kingdom	100%
Trinity College London (Italy) S.R.L.	Examination services	Italy	100%
Trinity College London (HK) Limited	Examination services	Hong Kong	100%
Fundación Trinity College London Espana	Dormant	Spain	100%
Trinity College London Spain SLU	Examination services	Spain	100%
Trinity College London (New Zealand) Limited	Examination services	New Zealand	100%

Trinity College London India Private Limited

All shares of Trinity College London India Private Limited are held by Trinity College London and the CEO as a nominee shareholder.

Trinity London (Thailand) Limited

TCL owns 49% of the issued share capital of Trinity London (Thailand) Ltd, a company incorporated in Thailand. The remaining shares are held for the benefit of TCL in a nominee account.

Trinity College London Enterprises Limited

Trinity College London Enterprises Limited is a wholly owned subsidiary of TCL incorporated in September 2012.

Trinity College London SELT Limited

Trinity College London SELT Limited is a wholly owned subsidiary of TCL that was acquired in February 2015.

Trinity College London Press Limited

Trinity College London Press Limited is a wholly owned subsidiary of TCL that began trading on 1 April 2016.

Trinity College London (Italy) S.R.L.

Trinity College London (Italy) S.R.L. is a wholly owned subsidiary of TCL that was acquired on 16 October 2017.

Trinity College London (HK) Limited

Trinity College London (HK) Limited is a wholly owned subsidiary of TCL that began trading on 29 August 2019.

Fundación Trinity College London Espana

Fundación Trinity College London Espana is a not-for-profit company that was incorporated on 28 February 2020, registered as a Fundación on 28 June 2021, and is beneficially owned by TCL.

Trinity College London Spain SLU

Trinity College London Spain SLU is a company that was incorporated on 7 July 2021 and is beneficially owned by TCL.

Trinity College London (New Zealand) Limited

Trinity College London (New Zealand) Limited is a company that was incorporated on 21 December 2020 and is a wholly owned subsidiary of TCL. This company was previously dormant.

The net assets of the subsidiary companies at the balance sheet date are:

	2022	2021
	£'000	£'000
Trinity College London India Private Limited	197	172
Trinity London (Thailand) Limited	-	9
Trinity College London Enterprises Limited	-	-
Trinity College London SELT Limited	82	87
Trinity College London Press Limited	4	114
Trinity College London (Italy) S.R.L.	604	520
Trinity College London (HK) Limited	7	4
Fundación Trinity College London Espana	25	25
Trinity College London Spain SLU	5	-
Trinity College London (New Zealand) Limited	3	-

These are subsidiaries of the company under the definition of FRS 102.

12 Stock

	Group	Group	Company	Company
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Publications and material stock	472	439	51	39

13 Debtors

	Group	Group	Company	Company
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	2,672	2,339	2,439	2,083
Value added taxation	54	42	54	42
Due from related party	28	27	3,438	3,056
Other debtors	1,189	1,374	901	1,131
Gain on foreign exchange contracts	(120)	189	(120)	189
Prepayments and deferred expenses	1,745	1,753	1,689	1,619
Accrued income	255	12	235	12
	5,823	5,736	8,636	8,132

Due from related party for TCL includes a loan balance of £2,000,000 (2021: £2,000,000) that is receivable after more than one year.

14 Cash at bank and in hand

	Group	Group	Company	Company
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Bank balances held in United Kingdom	9,841	11,146	7,696	9,274
Bank balances held overseas	1,745	1,963	1,431	1,706
	11,586	13,109	9,127	10,980

15 Creditors-amounts falling due within one year

	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Trade creditors	1,397	1,062	1,444	1,133
Taxation and social security	446	400	369	344
Related parties	-	-	703	454
Other creditors	216	419	1	113
Accrued expenses	2,179	2,521	1,860	2,243
Deferred income	5,347	4,657	5,347	4,657
	<u>9,585</u>	<u>9,059</u>	<u>9,724</u>	<u>8,944</u>

All deferred income relates to examination invoices raised in advance of the examination delivery date. In accordance with TCL's income recognition policy, all amounts deferred in 2020/21 in respect of examinations taken place in 2021/22 have now been recognised in the Statement of Financial Activities.

16 Creditors-amounts falling due after one year

	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Deferred expenses: rent free period	4	9	4	9
	<u>4</u>	<u>9</u>	<u>4</u>	<u>9</u>

A rent-free period was negotiated at the beginning of the new leases for office spaces in Blue Fin and Croydon. The aggregate sum amount saved through this rent-free period was £42,080 which is being amortised over the term of the leases.

17 Provisions

	Balance 1 April 2021 £'000	Utilised £'000	Additions £'000	Balance 31 March 2022 £'000
Dilapidation provisions	448	-	123	571
Restructuring provisions	281	(38)	427	670
Other provisions	-	-	611	611
	<u>729</u>	<u>(38)</u>	<u>1,161</u>	<u>1,852</u>

The dilapidation provision relates to the estimated costs that will be incurred to restore the leased assets to their original condition at the end of the lease.

The restructuring provision relates to various projects which will enhance the operational excellence and product innovation offered by the business.

The other provision relates to on-going organisational review.

The amounts provided represent the best estimate of the expenditure which may arise.

18 Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£'000	£'000
Net income	(394)	(2,023)
Interest receivable	(5)	(36)
Depreciation of tangible assets	1,110	1,015
Amortisation of development costs & goodwill	(197)	119
Foreign exchange hedging	(309)	60
(Increase)/decrease in stocks	(33)	154
(Increase)/decrease in debtors	(87)	289
(Increase)/decrease in creditors	1,645	(5,039)
Net cash flow from operating activities	<u>1,730</u>	<u>(5,461)</u>

19 Analysis of changes in group cash and cash equivalent balances

	2022	2021
	£'000	£'000
Net bank and cash balances at beginning of year	13,109	21,001
Net decrease in bank and cash balances	(1,523)	(7,892)
Net bank and cash balance at the end of the year	<u>11,586</u>	<u>13,109</u>

20 Financial commitments

The annual commitment and total future minimum payments under an operating lease is analysed according to the period in which the lease expires as follows:

	Land & Buildings		Other		Total future minimum lease Payments	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Commitments < 1 year	1,770	1,675	5	24	1,775	1,699
Commitments 1- 5 years	1,312	1,970	2	-	1,314	1,970
Commitments > 5 years	-	-	-	-	-	-
	<u>3,082</u>	<u>3,645</u>	<u>7</u>	<u>24</u>	<u>3,089</u>	<u>3,669</u>

Lease payments in the year amounted to £2,843,566 (2021: £2,821,930).

21 Financial instruments

The group receives a large percentage of its revenue in foreign currencies and covers this risk by using forward currency contracts.

As at the year end, the group had commitments outstanding in respect of forward foreign exchange contracts (primarily Sterling: Euros) amounting to £9,257,708 (2021: £3,404,692).

£308,695 was the movement in the fair value of fixed currency contracts (2021: £60,135).

These contracts are with settlement dates beyond the year end. Currency adverse reserves of £119,766 (2021: £188,929 favourable) were recognised in the Statement of Financial Activities following the application of fair valuation at the year end. Of this sum there is no gain or loss relates to contracts crystallising after more than one year (2021: £0 gain).

22 Guarantee by Council Members

In the event of a winding up or dissolution of the charitable company, under the terms of the guarantee, the liability of each Council Member shall be limited to £1.

23 Related party transactions

During the period the following payments were paid to Members of the TCL Council (being the Directors of the Group)

	2022	2021
	£	£
Reimbursement of expenses to 0 (2021: 0) Members	-	-

TCL conducted other transactions with its subsidiaries as follows:

	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
	Service Fees	Service Fees	Outstanding Balance	Outstanding Balance
Trinity College London SELT	1,383	1,188	(104)	(15)
Trinity London (Thailand) Limited	-	-	-	-
Trinity College London Press	(37)	(81)	3,399	3,046
Trinity College London Enterprises	-	-	-	-
Trinity College London India Pvt Ltd	631	549	(90)	(14)
Trinity College London (Italy) S.R.L.	1,218	1,197	(488)	(439)
Trinity College London (HK) Limited	130	119	3	(2)
Fundación Trinity College London Espana	-	-	25	25
Trinity College London Spain SLU	48	-	9	-
Trinity College London (New Zealand) Limited	80	-	(20)	-

These amounts receivable by TCL relate to the provision of examination services and were made at arm's length. The subsidiaries will continue to provide the services for the foreseeable future.

At the year-end, the net balance due to TCL from the subsidiaries totalled £2,733,657 (2021: £2,601,539).

During the year, the Council resolved to pay donations totalling £1,000,000 (2021: £1,500,000) to TL. A total amount of £1,500,000 cash was paid during the year. At 31 March 2022 £nil (2021: £500,000) remained outstanding.

24a Group Funds - movement in the year

	Balance	Income	Expense	Donations/ transfers	Balance
	1 April	2022	2022	2022	31 March
	2021	£'000	£'000	£'000	2022
	£'000	£'000	£'000	£'000	£'000
General funds – general funds	13,262	40,744	(40,129)	(1,035)	12,842
General funds – designated funds	-	-	-	35	35
Restricted funds	81	-	(9)	-	72
Foreign exchange hedging reserve	189	(309)	-	-	(120)
	13,532	40,435	(40,138)	(1,000)	12,829

24b Group funds - movements in the prior year

	Balance 1 April 2020 £'000	Income 2021 £'000	Expense 2021 £'000	Donations/ transfers 2021 £'000	Balance 31 March 2021 £'000
General funds – general funds	15,282	33,884	(34,369)	(1,535)	13,262
General funds – designated funds	-	-	-	-	-
Restricted funds	84	-	(3)	-	81
Foreign exchange hedging reserve	129	60	-	-	189
	<u>15,495</u>	<u>33,944</u>	<u>(34,372)</u>	<u>(1,535)</u>	<u>13,532</u>

24c Charity Funds - movements in the year

	Balance 1 April 2021 £'000	Income 2022 £'000	Expense 2022 £'000	Donations/ transfers 2022 £'000	Balance 31 March 2022 £'000
General funds – general funds	16,289	39,725	(39,222)	(1,035)	15,757
General funds – designated funds	-	-	-	35	35
Restricted funds	81	-	(9)	-	72
Foreign exchange hedging reserve	189	(309)	-	-	(120)
	<u>16,559</u>	<u>39,416</u>	<u>(39,231)</u>	<u>(1,000)</u>	<u>15,744</u>

24d Charity Funds - movements in the prior year

	Balance 1 April 2020 £'000	Income 2021 £'000	Expense 2021 £'000	Donations/ transfers 2021 £'000	Balance 31 March 2021 £'000
General funds – general funds	18,721	32,594	(33,491)	(1,535)	16,289
General funds – designated funds	-	-	-	-	-
Restricted funds	84	-	(3)	-	81
Foreign exchange hedging reserve	129	60	-	-	189
	<u>18,934</u>	<u>32,654</u>	<u>(33,494)</u>	<u>(1,535)</u>	<u>16,559</u>

During the year, TCL has designated £35,000 of its general funds to a specific Language Access Fund dedicated to supporting funding for organisations which have undertaken to teach Ukrainians displaced or affected by the war with Russia. 5,000 Trinity GESE self-study apps have also been donated to refugee organisations.

25 Analysis of funds

The group's net assets belong to the various funds at 31 March 2022 as follows:

	Fixed & intangible assets £'000	Current assets £'000	Current liabilities £'000	Long Term liabilities £'000	Net assets £'000
General funds	6,389	17,809	(9,585)	(1,856)	12,757
Restricted funds – Charles Tyler Smith	-	22	-	-	22
Restricted funds - Joy Cicely Wise	-	50	-	-	50
	<u>6,389</u>	<u>17,881</u>	<u>(9,585)</u>	<u>(1,856)</u>	<u>12,829</u>

The Joy Cicely Wise bequest restricts the use of £50,000 to establishing a bursary for students of the Communicative Arts and to promote clarity of speech through drama, oratory, poetry or verse.

The Charles Tyler Smith Award is restricted for the purposes of supporting and developing individual staff business qualities.

26 Post balance sheet events

Following the year end, TCL established a Wholly Foreign Owned Enterprise (WFOE) in China, Shengyi Culture Consulting (Beijing) Co Ltd. This company is a 100% owned subsidiary of Trinity College London (HK) Limited.

There were no post balance sheet events at the time of signing these accounts other than those noted above.

TRINITY COLLEGE LONDON

England & Wales - Charity number 1014792

Accounts

Trinity College London
Company No 2683033
Charity No 1014792

Trinity College London
(A company limited by guarantee)
Company number 2683033
Charity number 1014792

Report and Financial Statements
for the year ended 31 March 2021

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Report of the Trustees and Council Members for the year ended 31 March 2021

The Council Members are pleased to present their report together with the audited financial statements of Trinity College London (“the company” or “the charitable company”) for the year ended 31 March 2021 which are also prepared to meet requirements for a Directors’ report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies as set out in the notes to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and 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, published on 16 July 2014.

Reference and administrative details

Charity number in England and Wales	1014792
Charity number in Scotland	SC049143
Company No	2683033
Registered office	Blue Fin Building 110 Southwark Street London SE1 0TA
Auditor	KPMG LLP 15 Canada Square London E14 5GL
Principal Banker	Lloyds Bank Plc 39 Threadneedle Street Branch London EC2R 8AU
Principal Solicitor	Bates, Wells & Braithwaite Cheapside House 138 Cheapside London EC2V 688
Directors, Trustees and Council Members	<p>The Directors of Trinity College London are its trustees for the purpose of charity law and throughout this report are referred to as "Governors", "Council Members", "the Council" or "the Trustees". The Directors who held office during the year and since year end were as follows:</p> <p>Mark Damazer, CBE (Chairman) Dr Geoffrey Malcolm Copland, CBE (Deputy Chairman) Charles Hindson Prof Geoffrey Smith James Mullan Marie-Anne Birken</p>

Mike Saunders
Rahul Chakkara
Salar Farzad
Emma Bourne (appointed 10 February 2021)
Varun Kabra (appointed 01 March 2021)

Audit Committee

Charles Hindson (Chairman)
Hilary Milne
Dr Geoffrey Malcolm Copland, CBE
Marie-Anne Birken

Company Secretary

Fiona Butcher

**Key Management
Personnel**

Sarah Kemp (Chief Executive) (Resigned 1 April 2021)
Richard Michel (Group Director, Delivery)
Pete Mobbs (Chief Financial Officer)
Jonathan Peake (Group Director, Global Hubs)
Prof Michael Rofe (Group Director, Sector Strategies)

Structure, Governance and Management

Governing Document

Trinity College London ('TCL') is a company limited by guarantee and a registered charity ("the Charity"). It was established in 1992. The objects of TCL are set out in its governing instrument, the Articles of Association.

Organisation

The governing body of TCL is the Council, which is made up of appointed Council Members (also known as "Governors"), who are also the members of TCL under the Companies Act. The Council meets regularly and retains full and effective control over the TCL group. Through Council meetings, the Council Members monitor the performance of senior management and review the quality, effectiveness and timeliness of information provided to the Council. The Council is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of TCL. For the purposes of the Companies Act, the Council is the Board of Directors of TCL and the Governors are the Directors. For the purpose of charity law, the Council Members are the Trustees.

At the date of this report, the TCL group consists of TCL and nine subsidiary undertakings: Trinity College London (Italy) S.R.L., Trinity College London (India) Private Limited, Trinity London (Thailand) Limited, Trinity College London (HK) Limited, Trinity College London Enterprises Limited, Trinity College London SELT Limited, Trinity College London Press Limited, Fundacion Trinity College London Espana and Trinity College London (New Zealand) Limited.

The Council delegates the operational management of the group to senior management which comprises the Chief Executive and Senior Executives. The titles of these Senior Executives may include the word 'Director' although these individuals are not Directors of TCL under company law.

The Nominations and Remuneration Committee is responsible for determining the remuneration of the CEO and certain key management personnel. In determining the remuneration, the Committee reviews and agrees:

- overall market positioning of the remuneration package
- base salaries and increases
- annual and long-term incentive/bonus arrangements and
- the relevant targets for performance related schemes and pension arrangements

Council Members and Related Parties

The Charity is related to Trinity Laban Conservatoire of Music and Dance ("TL") because TCL has a specific power in its Articles of Association to subscribe to, and aid, the interests of TL and gives financial support by way of unconditional donations that are financed from surpluses after taking into account the reserve requirements of TCL. On 2 January 2019, TCL entered into an agreement for the provision of financial support for TL to give TL more certainty with respect to its intention to continue to give significantly to TL, subject to affordability. Although related charities, TCL and TL are not associated companies under the Companies Act.

Appointment of Council Members and Terms of Appointment

Council Members are appointed by Council. All Council Members are involved in the appointment of nominated individuals to Council. When considering selection, the Council has regard to skills, any specialist knowledge requirements and diversity of experience. Newly appointed Council Members are briefed on their legal obligations under charity and company law, the content of the Articles of Association, the governing structure of the Charity, the business plan and the recent financial performance of the Charity. On appointment, all Council Members commit to a Code of Conduct and are also familiarised with the Charity Governance Code.

Council Members are updated regularly on their legal obligations and are also encouraged to attend appropriate events in order to facilitate the undertaking of their role.

Under the Articles of Association, each Council Member shall retire from office on the third anniversary of the commencement of his/her term of office. Retiring Council Members may be reappointed for a further two terms of three years but the reappointment of a Council Member who has served a period of three or more terms will be subject to annual review by the Council and further reappointments will be for one year at a time. Such one-year appointments may be made in one or more successive years.

Having served nine year of office, Dr Geoffrey Copland CBE was appointed for a further one-year term with effect to 1 July 2022 because his experience continues to be useful to the company.

Subsidiary undertakings

TCL beneficially owns 100% of the issued share capital of Trinity College London (India) Private Ltd, a company incorporated in India. The company provides services in respect of the provision of examinations in that country.

TCL beneficially owns 49% of the issued share capital of Trinity London (Thailand) Ltd, a company incorporated in Thailand. The company is dormant. The investment was made in order to facilitate the provision of examinations in that country.

TCL beneficially owns 100% of the issued share capital of Trinity College London (HK) Ltd, a company incorporated in Hong Kong. The company provides services in respect of the provision of examinations in that country.

TCL owns 100% of the issued share capital of Trinity College London Enterprises Ltd, a company incorporated in England & Wales. The company is currently dormant.

TCL owns 100% of the issued share capital of Trinity College London SELT Ltd, a company incorporated in England & Wales that primarily provides services in respect of the provision of Secure English Language Test (SELT) examinations in the United Kingdom.

TCL owns 100% of the issued share capital of Trinity College London Press Ltd, a company incorporated in England & Wales that provides publishing services.

TCL beneficially owns 100% of the issued share capital of Trinity College London (Italy) S.R.L., a company incorporated in Italy. The company provides services in respect of the provision of examinations in that country.

TCL beneficially owns 100% of the Fundacion Trinity College London Espana, a not-for-profit company incorporated in Spain. The company is dormant.

TCL beneficially owns 100% of the Trinity College London (New Zealand) Limited, a company incorporated in New Zealand. The company is dormant.

Objectives and Activities

The objective of the Charity to advance education for the public benefit, in particular but without limitation, by promoting education, instruction and educational assessment in:

- Performing and creative arts; and
- Language and communication.

The objective is pursued primarily through the provision of examinations, assessments, consultancy, training and the publication of relevant materials. TCL maintains a close association with TL and at the same time exploits opportunities for the fullest development of all TCL's educational services.

TCL's examinations are conducted in registered examination centres (schools, private and public centres, workplaces etc.) in the UK and approximately 60 countries internationally. TCL is regulated by the Office of Qualifications and Examinations Regulation, the Council for Curriculum, Examinations and Assessment in Northern Ireland and Qualifications Wales and relevant qualifications are recognised within the UK Regulated Qualifications Framework ("RQF"). TCL is in contact with education authorities around the world to promote the currency of its qualifications internationally. TCL's staff set academic standards, write specifications, syllabuses and examinations, devise marking schemes and verify standards, process entries, administer the worldwide examination programme, and issue certificates and diplomas.

An important part of TCL's activities is the provision of resource materials for music, drama and English language, together with supporting media, for study, appreciation and teaching. In collaboration with the Arts Council England ("ACE"), TCL also runs the Arts Award, which is a nationally recognised qualification based around any arts or media activity that inspires young people to grow their arts and leadership talents. It is a qualification with five levels and is open to all children and young people up to the age of 25. There are no entry requirements, no time limit for completing the award and no set rules about how to present the final work. Promotional activity for the Arts Award is aimed, in particular, at children and young adults from disadvantaged backgrounds.

Strategic Report

Achievements and Performance

At the beginning of the 2020/21 financial year, the management set three primary objectives to help navigate through the uncertain times of the Coronavirus pandemic. These objectives were:

1. To keep our staff, representatives, centres, examiners, teachers and candidates as safe as possible, paying equal attention to mental well-being as well as to physical health.
2. To ensure the financial sustainability of the company.
3. To use the crisis brought about by the pandemic as a catalyst to boost the digital transformation of the company.

All three objectives have been successfully met although they continue to be a focus during the pandemic. Some of the measures taken throughout the financial year are detailed below.

Soon after the advent of the pandemic, Trinity changed the existing Employee Assistance Programme to a new provider who had a more comprehensive well-being package that focussed on mental health. This offer is available to all those involved with Trinity and includes as well as other items, an app, webinars, written documentation, and a 24-hour serviced helpline for those who wish to talk or seek advice about their individual situations.

Staff surveys and focus groups were and are still held to understand staff sentiment, especially with regard to returning to the office. The feedback was that some employees working from home wanted to start to come back into the office periodically, so we have responded by providing a partial opening of our offices to allow people to return in a safe and secure way.

Following the first lockdown in June 2020, Trinity's Secure English Language (SELT) service was classed as essential by the Home Office, which meant that Trinity was required to open our owned centres and offer SELT exams. New policies and practices were instituted to keep staff, customers, and examiners as safe as possible. Some of these new practices included the delivering of exams through video conferencing to minimise face-to-face contact, strict sanitisation and cleaning, fogging, perspex screens, one-way systems and changing timetables to limit the flow of candidates. Staff were provided with personal protective equipment and conducted regular lateral flow tests. Start times were adjusted as per team preferences to help try to avoid crowded public transport and extra annual leave was allocated.

The re-opening of international centres for exams was carefully managed and considered on a case-by-case basis. All requests to re-open centres required detailed operating plans and risk analysis, with decisions taken using this information and data provided by our global security and safety partners. We also engaged our internal auditor to challenge and review these processes and decisions.

In April 2020 we conducted an emergency re-budget exercise and built three new financial scenarios dependent on the severity of the Coronavirus pandemic. These scenarios were updated regularly, with all showing an expected deficit for the 2020/21 financial year. Although Trinity did record a small deficit prior to donation, the final outcome was better than all in-year scenarios and forecasts. This result was achieved despite most of Trinity's pre-pandemic offer of an in-person examiner to your centre not being available throughout most of the financial year.

The Coronavirus pandemic has given rise to major changes in education and assessment globally, as teaching, learning and testing have been forced to move online. Trinity has responded by developing and launching a new wave of digital products over the last 18 months, including videoconference examinations in English Language, and digital portfolio examinations in music and drama. Trinity has thereby moved during Coronavirus from a position of having no digital products to digital products across all product suites accounting for more than 90% of revenue. Trinity continues to champion the digital delivery method as part of our sustainability strategy and to that end, significant steps have been made to further recruit locally-based international examiners in order to reduce our carbon footprint and to be more responsive to individual country needs.

As in previous years, Trinity continues to work with various governments around the world. These include the UK Visas and Immigration for the SELT service, the provision of English language testing with Provincial Education Examinations Authorities in Beijing and Hubei in China, and several Departments of Education in India and Comunidades in Spain.

The Council wishes to thank the senior management, staff, the network of representatives and the panels of examiners for their incredibly hard work to ensure Trinity fared well in the most difficult of circumstances. The Council would also like to record a special thank you to Sarah Kemp who retired as CEO on 1 April after more than twelve years of dedicated service, during which she championed the values of quality, integrity and innovation. Under her inspirational leadership, TCL was transformed into the successful international charity and company that it is now.

Financial Review

Income of £33,884,000 (2020: £55,952,000) was recorded during the year to 31 March 2021. The Coronavirus pandemic had a dramatic effect on the operational and financial performance of the company with the reduction in revenue solely due to this. Less than 10% of the income for the financial year was gained through the product delivery mechanism that were in existence prior to 1 April 2020, leading to over £30,000,000 income rescued from a standing start. Very few exams were conducted in the first quarter, with new income streams starting to gain traction through the opening of additional SELT centres in quarter two and then English language videoconferencing and digital submission for music and drama halfway through the year.

Expenditure was £35,904,000 (2020: £53,394,000), including total donations payable of £1,535,000 (2020: £1,520,000). Significant savings of £17,500,000 were made in the cost base throughout the year. Some of these, such as examiner fees and expenses, centre expenses and commissions and representative commissions are directly attributable to the reduction in examinations and income. However, Trinity also has a fixed cost base of the market subsidiaries, SELT, and the head office/central function that were managed to ensure they were as lean as possible whilst still providing an acceptable service. The management made the decision not to award any employee bonuses for the financial year. Trinity received support from the UK Government Coronavirus Job Retention Scheme.

During the period, the Council resolved, in light of the level of reserves and subject to the cash flow position, to pay donations totalling £1,500,000 (2020: £1,500,000) to TL and £35,000 (2020: £20,000) to other third parties. This sum has been included in expenditure above.

The net Surplus / (Deficit) for the year, after donations paid, was (£2,023,000) (2020: £2,558,000).

Public Benefit

In setting strategic goals and planning activities, the Council has given careful consideration to the Charity Commission's guidance on the public benefit. TCL's primary objective is to advance education for the public benefit. This is achieved mainly through its broad suite of assessments, examinations and moderations in the Performing and Creative Arts and English Language. TCL's philosophy of assessment is based on a combination of technical skills and communication, often demonstrated through one-on-one assessment and specifications and syllabuses designed to give students a broad education in the subject while achieving measurable progress. Evidence from teachers and candidates indicates that the skills gained in preparing to meet the standards set by TCL provide successful candidates with a range of technical and soft skills in communication, as well as greater self-confidence.

In addition, TCL provides teacher support and training, for example for Teachers of English for Speakers of Other Languages (TESOL), classroom teachers in Music and Arts Award advisers, as well as for teachers and examination centres in countries less familiar with arts and language assessment. TCL also runs workshops for teachers and provides them with numerous useful free resources on its Virtual Learning Environment. TCL has contracts with government departments and agencies extending assessments and/or training into new areas supporting wider initiatives for the public benefit.

TCL undertakes research and development in the appraisal of performance and communication skills and in the measurement of creativity, which highlights the importance of good communication and creativity for society as well as for individuals. It has also created a corpus of words spoken by learners in recordings of TCL's Graded Exams in Spoken English for research purposes in collaboration with the University of Lancaster. TCL is an active member of associations in the Performing Arts and English Language which are committed to improving education and assessment.

Historically, TCL has generated surpluses that have enabled donations to be paid to other educational charities, notably to Trinity College Music Trust (now paid directly to TL), or in support of educational needs, which in turn have supported student bursaries, scholarships or the further development of higher education, as well as recovery of educational activities in areas where TCL operates that have suffered major natural disasters. During the period, TCL made donations of £1,500,000 to TL and £35,000 to other third parties.

Reserves Policy

It is TCL's policy to maintain reserves that will permit it to maintain and grow its activities for the purpose of enhancing over time its ability to meet its charitable objectives. To that end, the Council seeks to ensure that there are sufficient net current assets to support working capital with reserves to meet current liabilities, and to afford reasonable protection to the organisation in the context of current and anticipated levels of activity, commitments, risks and exposures to specific markets.

Group cash balances at the balance sheet date stood at £13,109,000 (2020: £21,001,000). Group unrestricted general reserves at the balance sheet date stood at £13,451,000 (2020: £15,411,000).

During the year TCL, has invested a further £1,246,000 (2020: £854,000) in the administration and operating IT system for the long-term benefit of the group which has been covered by cash income. The free reserves of the Charity (i.e. unrestricted funds excluding designated reserves and fixed assets) are £9,405,000 (2020: £12,699,000). The Charity considers this position satisfactory in light of the decision to wholly own rather than lease under long term operating contracts the administrative and operating support infrastructure. The policy over the five-year business planning cycle is for the free reserves to remain a net surplus.

The funding for new products, the capital investment spends, and the cash call for the donation are decisions made based upon TCL being able to meet its current obligations, having regard to the existing and projected performance.

The benefits of the investment in the administration and operating system are now being realised and accordingly depreciation is charged to SOFA. Spend on operational infrastructure was required to further the charitable objectives and to allow the growth in activity envisaged in the strategic plan for the long term. Accordingly, the Council considers the ongoing liquidity and financial position to be healthy and appropriate.

Donations Policy

The Council seeks to optimise charitable donations in a way consistent with the stated reserves policy and subject to there being sufficient cash and liquid assets available to support TCL's ongoing business.

During the financial year 2020/21 the Charity or its subsidiaries have not made any political donations.

Plans for Future Periods

Considering the ongoing pandemic and the commencement of a new Chief Executive Officer in May 2021, the strategic plan will be reviewed and repurposed accordingly. In the short-term TCL will continue to focus on the original pandemic objectives of safety, financial security, and digital catalyst.

TCL will however ensure the culture of the organisation is positive and staff are appropriately skilled as we transition into a more digital organisation, and that our internal systems and processes are enhanced. This will enable us to concentrate on protecting our existing business, product innovation and transforming our markets.

Risk Management

Council is responsible for overseeing the management of the risks faced by TCL. A comprehensive review is carried out annually, on the basis of which detailed plans and budgets are approved for the following year.

Council has assessed the major risks to which the Charity is exposed, those related to the operations and financing of the Charity, exposure to foreign currency movements, competition from new digital products, cybercrime and the protection of TCL's name and reputation. Council is satisfied that systems are in place to mitigate exposure to the major risks. A risk register and risk management framework is reviewed regularly and formally approved annually. The Chief Executive Officer has been delegated to manage these risks on a day-to-day basis, putting in place systems and procedures to limit the impact on the Charity if any of those risks should materialise.

Key risks include:

- Global Pandemic – controlled through digitising the product offer, recruiting more international examiners and enhanced financial reporting
- Currency fluctuations - managed through hedging contracts and natural hedging
- Changing political and competitive landscape - controlled through the development of alternative markets and products
- Cybercrime and security– mitigated through technical security controls and operational procedures

Foreign Exchange Risk

TCL operates across the world and is exposed to movements in foreign currencies affecting the Group financial result and the value of Group equity. Foreign exchange risk arises because the amount of local currency paid or received for transactions denominated in foreign currencies may vary due to changes in exchange rates and because the foreign currency denominated financial statements of the Group's foreign subsidiaries may vary upon consolidation into the Sterling pound denominated TCL Group Financial Statements. Foreign exchange risks arise primarily on transactions that are denominated in EUR, USD and INR.

In managing its exposure regarding the fluctuation in foreign currency exchange rates, TCL has entered into currency forward contracts. These agreements generally include the exchange of one currency against another currency at a future date. TCL adopts a policy of considering hedging for future net cash flows from exam income.

Liquidity Risk

Liquidity risk is the risk that TCL will not be able to meet its financial obligations as they fall due. TCL's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities

when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to TCL's reputation. There are processes in place to monitor cash flows in order to minimise liquidity risk and use bank deposits to gain interest from the money that is not immediately required. Investment income for 2020/21 was £36,000 (2019/20: £175,000).

Due to foreign exchange restrictions imposed by the Argentinian government in 2020, it has not been possible to transfer funds from TCL's Argentinian branch to the UK. These funds will remain in Argentina until foreign exchange controls are lifted.

Going Concern

The financial statements are drawn up on the going concern basis, which assumes the group will continue in operational existence for at least 12 months from the date of the signing of the accounts.

The Audit Committee scrutinises the Charity's finances, internal controls, risk management and reports its finding to Council.

This report constitutes the Strategic Report and the Directors Report required under the Companies Act 2006.

Sustainability and carbon reporting

Trinity College London is reporting energy and carbon emissions in compliance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Greenhouse gas emissions and energy use data for the period 1 April 2020 to 31 March 2021.

Scope	Activity	Emissions (tonnes CO ₂ e)	
		2021	2020
Scope 1	Gas Consumption	49	52
Scope 1	Refrigerant gases	15.8	16.3
Total Scope 1		64.8	68.3
Total Scope 2	Electricity market based	36.5	80.6
Total Scope 2	Electricity location based	93.4	109.8
Scope 3	Business travel: Where TCL is responsible for purchasing the fuel	11	u/a*
Scope 3	Business Travel: rail	0.5	15.1
Scope 3	Business Travel: flights	14.2	149.6
Total Scope 3		25.7	164.7
Total emissions in tonnes CO₂e			
Market – based		127	313.6
Location – based		183.9	342.8
Intensity ratio (tonnes CO₂e/£million turnover)			
Market – based		3.7	5.6
Location – based		5.4	6.1

Property and transport energy consumption

Scope	Activity	Energy Consumption (MWh)	
		2021	2020
Scope 1	Property: Gas and Other Fuels	266.4	282.9
Scope 2	Property: Electricity	400.5	429.5
Scope 3	Business Travel: car (where TCL is responsible for purchasing the fuel)	44.3	u/a
Total property energy consumption (MWh)		711.2	712.4

u/a = unavailable

Reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines and have used the 2020 UK Government's Conversion Factors for Company Reporting. Our footprint has been calculated in line with the Greenhouse Gas Reporting Protocol – Corporate Standard and ISO 14064 – part 1. We report on an ‘operational control’ basis, meaning that our data covers energy use from premises where we have the authority to introduce and implement operating policies.

Under the scope 2 market-based method, zero emissions were accounted for the electricity supplies backed with the Renewable Energy Guarantees of Origin, for other supplies tariff specific conversion factors were used (as per the Fuel Mix Disclosures) where available and if not available the UK residual mixes was used to account for the remaining consumption.

Sustainability experts Bioregional have supported us with the data gathering, data checking and greenhouse gas calculations.

Scope

- Our greenhouse gas emissions cover Trinity College London and our UK subsidiaries (Trinity College London SELT Limited, Trinity College London Press Limited and Trinity College London Enterprises Limited). Our overseas subsidiaries are not included (Trinity College London India Private Limited, Trinity College London (Italy) S.R.L., Trinity College Hong Kong Limited, Fundacion Trinity College London Espana, Trinity London (Thailand) Limited) and Trinity College London (New Zealand) Limited).
- This is the second year we have included greenhouse gas emissions and energy use in our annual report. We have provided year-on-year comparison against last year’s performance.

Data availability

- This year we have started reporting on scope 3 greenhouse gas emissions and energy use associated with transport where Trinity College London (TCL) is responsible for purchasing the fuel (i.e. in employees’ own cars and hire cars), this is based on car mileage data. Both UK and non-UK business travel have been included. Please note that TCL does not have any company owned cars.
- Our smallest, temporary TCL SELT test centres have been excluded from our reporting (3 out of 13 test centres) as they are deemed immaterial to our overall emissions. This will be kept under review for future years.

Electricity data is 25% estimated and gas consumption data is 81% estimated. Estimates are based on the following approach:

- Firstly, use prior year reported data if available.
 - Then performance of similar TCL sites where data has been reported in 2020/21.
 - Finally, if the above two options are not available or suitable, estimates use the 2019 Real Estate Energy Benchmarks from Better Building Partnership² (kWh/m²/year).
- Refrigerant gases are only included for sites where data has been made available by landlords. Estimates have not been made for other air-conditioned sites where data was unavailable.
 - Trinity College London will continue working with landlords to improve data collection in the coming years.

Energy efficiency action taken

Our vision is to improve the sustainability of the Trinity estate as part of our wider sustainability strategy. This greenhouse gas report is an important step in our journey. We are pleased that several of our landlords already have renewable electricity tariffs in place. The sites already using renewable tariffs include our head office in Southwark and our other large office in Preston, and this accounts for 65% of our electricity consumption in 2020/21. Over the coming year we will be reviewing and implementing further actions we can take to reduce our impacts.

Compliance with Trustees' duties under Section 172(2) Companies Act 2006

Trustees must act in the way they consider, in good faith, would be most likely to promote Trinity's success in achieving its charitable purpose. As mentioned on page 5, in doing so the Trustees delegate day-to-day management and decision-making for the operational management of the group to senior management, which comprises the Chief Executive and Senior Executives. The senior management are required to pursue Trinity's strategic vision and ensure that activities are carried out in compliance with agreed plans and policies. The Trustees receive updates on Trinity's performance at each Council meeting. In carrying out their duties, the Trustees have regard (amongst other matters) to:

The likely consequences of any decision in the long term

As stated on the page 7, management has set three primary objectives, these objectives and their implications were regularly considered and applied by Council and senior management in their decision-making to ensure the long-term viability of the company. In particular, as noted on page 7, the company embarked on a rapid programme of digitisation of its products and systems to enable their continued delivery around the world during the pandemic. Senior management is now seeking to embed and extend these changes in Trinity's offer to provide greater choice for the existing customer base (whose expectations around the use of digital are changing) and reach new audiences.

The interests of the charity's employees

As noted, a primary objective of the company during the pandemic has been to keep our staff safe. This has involved a working from home option (outside of lockdowns), providing Covid-safe office working environments and access to an Employee Assistance Programme to support mental health and wellbeing. We are also committed to developing a high performing and nimble culture that reflects the high standards that we promote and enables our people to develop to their full potential in a diverse and inclusive environment. As part of this process, we are creating an equality, diversity and inclusion (EDI) strategy that enables people to bring their true self to work and allows them to develop and grow in a diverse and inclusive environment

that is free from discrimination. We are reviewing our organisational design to ensure it allows for appropriate delegation and quick but considered decision-making.

The need to foster the charity's business relationships with suppliers, customers and others

Our network of national and area representatives, along with other local partnership organisations, is key to our work worldwide. Whilst respecting the arm's length nature of these relationships, we strive to collaborate with them where possible, including through consultation, piloting and the promotion of greater transparency between us by regular information sharing about customer demand and the company's strategic direction.

In our SELT business we have introduced a programme of local community ambassadors. These individuals are respected members of their communities who can act as 'trusted voices'. This programme helps us to understand the particular needs of different communities and thereby provide better customer care. We also offer free 'English for Employability' webinars for our SELT customers post-test. Trinity runs workshops and training events for teachers, so that they can learn about and/or engage with our products. We also collaborate with government agencies providing teacher training and/or seeking to promote 21st century skills in their curricula.

TCL is involved in a continuous dialogue with its examiners and customers, who provide feedback from the delivery of assessments. Examiners undertake standardisation training regularly, which allows for such feedback to be incorporated into our offer where appropriate.

Finally, at the heart of our provision is our recognised status with the UK regulatory bodies, Ofqual in England, Qualifications Wales and CCEA Regulation in Northern Ireland. We must at all times maintain compliance with their Conditions of Recognition in order to offer regulated qualifications, whilst also demonstrating continual improvement. Throughout the pandemic we have continued to work closely with each regulator to explore and agree changes to our qualifications' assessments and the regulatory framework that supports our provision, in order to mitigate the risk of learners being unable to achieve their qualification and progress.

The impact of the charity's operations on the community and the environment

Trinity is committed in its strategic plan to promoting sustainability by reducing the impact of its activities on the environment. In the past year, we have extended the size and reach of our international panel of local examiners and developed and promoted the use of digital products as an alternative to in-person exams. Both initiatives have and will reduce our carbon footprint significantly. Other initiatives being pursued include the adoption of hybrid working for staff (a combination of home-based and office working), the promotion of paperless working where possible and a reduction in the use of plastics. Social value is embedded within Trinity SELT's offer with 'Energy Champions' at each test point, a focus on using SMEs, and reducing water and paper usage.

Maintaining a reputation for high standards of business conduct

As we strive to achieve our strategic goals, we lead by example by demonstrating in all areas the same values that we wish to see in the people we work with and those we aim to influence.

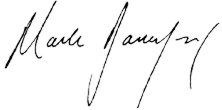
For example, our values and the behaviours we want to see, including our commitment to safeguarding and EDI, are embedded in our staff recruitment, induction and appraisal procedures. We also have policies and procedures on Anti-Bribery and Corruption and Modern Slavery, which are shared with our suppliers and incorporated into our contracts where appropriate. The company provides training to our staff in these areas.

Trinity College London
Company No 2683033
Charity No 1014792

The need to act fairly as between members of the charity

This criterion has little or no application to Trinity as the Trustees are the sole members of the charity, and the charity is not run in the interests of the members but in performance of the charity's objects.

By order of the Council



Mark Damazer, CBE
Chairman
06/10/2021

Statement of responsibilities of the Trustees of Trinity College London in respect of the Trustees' annual report and the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the Trustees are required to:

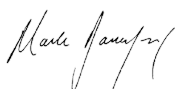
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

The Council Members who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware and each Council Member has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the Council



Mark Damazer, CBE
Chairman
06/10/2021

Independent Auditor's Report to the Members of Trinity College London

Opinion

We have audited the financial statements of Trinity College London (“the charitable company”) for the year ended 31 March 2021 which comprise the consolidated statement of financial activities; consolidated and company balance sheets, consolidated cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Charitable company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including Section 1A FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or charitable company or to cease its operations, and as they have concluded that the group and charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

In our evaluation of the trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group and charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”), we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management and inspection of policy documentation as to the group and charitable company's high-level policies and procedures to prevent and detect fraud.
- Reading minutes for Council, Audit Committee and Remuneration Committee meetings.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that examination and publication income is recorded in the incorrect accounting period, and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included revenue or cash journals posted to unusual account combinations.
- Agreeing a sample of income transactions recorded and cash receipts around the year end to supporting documentation to ensure they had been posted in the correct period.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with management (as required by auditing standards). We discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The group and charitable company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the group and charitable company are subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Trustees' report

The Trustees are responsible for the other information, which comprises of the Report of the Trustees and Council Members and Strategic Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the trustees' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the trustees' report;
- in our opinion the information given in the Report of the Trustees and Council Members and Strategic Report, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the group and charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and charitable company and the group and charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joanne Lees (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London E14 5GL

16 December 2021

**Consolidated Statement of Financial Activities
for the year ended 31 March 2021
(including income and expenditure account)**

	Note	Unrestricted General Funds 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Income:					
Income from Charitable activities					
Examination fees		31,429	-	31,429	53,452
Publication income		1,806	-	1,806	2,106
Other income		613	-	613	219
Investment income		36	-	36	175
Total Income	2	33,884	-	33,884	55,952
Expenditure:					
Expenditure on Charitable activities					
Provision of examinations & training	3	(33,219)	(3)	(33,222)	(50,623)
Production of Publications	3	(1,150)	-	(1,150)	(1,251)
Donations	4	(1,535)	-	(1,535)	(1,520)
Total expenditure		(35,904)	(3)	(35,907)	(53,394)
Net income/(expenditure)	8	(2,020)	(3)	(2,023)	2,558
Transfer to reserves of gains/(losses) on foreign exchange hedging contracts		60	-	60	(226)
Net movement in funds		(1,960)	(3)	(1,963)	2,332
Reconciliation of funds:					
Fund balances as at 1 April 2020	23	15,411	84	15,495	13,163
Fund balances as at 31st March 2021	23	13,451	81	13,532	15,495

There were no gains or losses other than those reported above.
The notes on pages 25 to 39 form part of these financial statements.

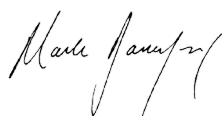
**Consolidated and Company Balance Sheets
 as at 31 March 2021**

	Note	Consolidated 2021 £'000	Consolidated 2020 £'000	Company 2021 £'000	Company 2020 £'000
Fixed assets					
Intangible assets	9	1,892	747	1,592	320
Tangible assets	10	2,153	1,965	2,078	1,890
Investments	11	-	-	3,420	3,420
		4,045	2,712	7,090	5,630
Current assets					
Stocks	12	439	593	39	100
Debtors	13	5,736	6,025	8,132	8,026
Cash at bank and in hand	14	13,109	21,001	10,980	19,308
		19,284	27,619	19,151	27,434
Creditors: Amounts falling due within one year	15	(9,788)	(14,821)	(9,673)	(14,115)
Net current assets		9,496	12,798	9,478	13,319
Total assets less current liabilities		13,541	15,510	16,568	18,949
Creditors: Amounts falling due after one year	16	(9)	(15)	(9)	(15)
Net assets		13,532	15,495	16,559	18,934
Funds					
Unrestricted general funds	23	13,262	15,282	16,289	18,721
Restricted funds	23	81	84	81	84
Foreign exchange hedging reserve	23	189	129	189	129
Total Funds		13,532	15,495	16,559	18,934

The Council have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements were approved by the Council on 6 October 2021 and signed on its behalf by:

Mark Damazer, CBE
 Chairman



Pete Mobbs
 Chief Financial Officer



The notes on pages 25 to 39 form part of these financial statements.

**Consolidated Cash Flow Statement
 for the year ended 31 March 2021**

	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Cash provided by operating activities	17		(5,461)		1,315
Investing activities					
Interest Received		36		175	
Purchase of tangible assets- Others		(1,203)		(971)	
Purchase of intangible assets- Others		<u>(1,264)</u>		<u>(531)</u>	
Cash used in investing activities			<u>(2,431)</u>		<u>(1,327)</u>
Increase/(decrease) in cash and cash equivalents in the year			(7,892)		(12)
Cash and cash equivalents at the beginning of the year			<u>21,001</u>		<u>21,013</u>
Total cash and cash equivalents at the end of the year			<u>13,109</u>		<u>21,001</u>

Analysis of Changes in Net Debt

Trinity College London or its subsidiaries have not obtained any borrowings or utilised any bank over draft facilities during the Financial Year 2020-21 hence, there is nothing to disclose.

The notes on pages 25 to 39 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 March 2021

1 Principal accounting policies

The financial statements relate to the year ended 31 March 2021.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

1.1a Basis of preparation and consolidation

The financial statements have been prepared in accordance with Financial Reporting Standard (FRS 102) applicable in UK and Republic of Ireland and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS 102, effective 1 January 2015).

Trinity College London "TCL" meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The consolidated statement of financial activities and balance sheet include the financial results of the Charity (Trinity College London) and its trading subsidiaries, details of which are included in note 11 to these financial statements.

A separate Statement of Financial Activities, or income and expenditure account, has not been presented for the Charity in accordance with Section 408 of the Companies Act 2006. The Charity adopts the FRS 102 exemption from preparing a standalone cash flow statement for the Charity.

1.1b Going concern

The financial statements are drawn up on a going concern basis, which assumes the group will continue in operational existence for the at least 12 months from the date of approval of these financial statements. The Charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Council Members' Report on pages 3 to 17. The financial position of the Charity, its cash flows and liquidity position are described in the primary financial statements on pages 22 - 24. In addition, notes 1 to 25 in the financial statements include: the Charity's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities and its exposure to credit risk and liquidity risk.

The Charity has contracts with a number of customers and suppliers across different geographic regions and industries. In order to enhance the customer experience and improve internal efficiencies, TCL continues to invest in improving the administration and operational system as well as enhancing the digital product suite. Therefore, as a consequence, the Council Members believe that the Charity is well placed to manage its financial and operational risks successfully despite the uncertain economic outlook.

The Council members have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of the signing of the accounts. No material uncertainties that cast significant doubt about the ability of the group to continue as a going concern have been identified by the Council members. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

With an existing digital offer now in place, and more internationally based examiners, Trinity's offer is now more resilient and diverse than when the Coronavirus pandemic started. Due to this broadened offer

and leaner cost base, it is expected that Trinity will return to surplus in 2021/22 despite the ongoing pandemic and continue to grow in subsequent financial years. In our consideration for the going concern of the organisation we have considered the long term effects of Covid and built those into our projections going forward.

1.2 Fund accounting

The general fund is an unrestricted fund which is available for use at the discretion of the Council in furtherance of the general objectives of the Charity. Designated funds, when arising, are unrestricted funds which are available for use for specific purposes identified by the Council.

Restricted funds are available for use only for the specific purpose specified by the donor or grantor. These include funds to establish a bursary for students of the Communicative Arts.

1.3 Income

Income is included in the statement of financial activities (SOFA) when the Charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Examination and training income represents fees earned in respect of examinations taken and training provided during the period and are recognised as arising when the examination or training has taken place. Income excludes invoices raised at the balance sheet date in respect of examinations to be taken after the year end. Such fees are shown under creditors in the balance sheet as Deferred Income.

Sales of publications are recognised at the date the sale arises and is invoiced.

1.4 Expenditure and support costs

Expenditure is accounted for on an accruals basis and recognised once there is a legal or constructive obligation to make a payment to a third party, probable that settlement will be required and the amount of the obligation can be reliably measured. The irrecoverable element of VAT is included with the item of expense to which it relates.

Costs which are directly attributable to charitable activities are recorded against those activities. Costs which are not directly attributable to charitable activities and which are not governance costs are termed support costs. Support costs are allocated on a basis consistent with the use of service departmental resources and apportioned to the respective charitable activity.

1.5 Governance

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include audit fees and costs linked to the strategic management of the Charity. Governance costs are allocated to charitable activities based on the activities' total direct costs.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost, less accumulated depreciation and any recognised impairment loss.

Depreciation is provided evenly on cost to write off fixed assets (over £2,000) to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to recoverable amount. The principal annual rates are:

Furniture, fittings & equipment	4 years
Computer equipment & Software	3 years
Computerised operational and administration system	7 years (from initial release date)
Leasehold improvements	over the primary lease term

Where a tangible asset has been acquired to deliver a specific and designated project which may have a term less than the above period, the asset is depreciated over the shorter between the life of the project and the useful life of the asset.

Disposal of assets if any, are authorised by the Chief Financial Officer.

1.7 Intangible assets

Intangible fixed assets are stated at historical cost and amortisation is provided on all intangible fixed assets on a straight-line basis.

Development costs are amortised over the anticipated life of the first syllabus produced, which is expected to be 5 years.

Goodwill, being the excess of the purchase price of acquisitions over the fair value of the net assets acquired, is capitalised in accordance with FRS102 and amortised over its estimated useful economic life. Amortisation is restricted to the life of any services or contractual terms where these are related to the goodwill arising. Goodwill is only recognised in the Group.

1.8 Stocks

Stocks of publications and work in progress are stated at the lower of cost, using weighted average cost method, and net realisable value.

1.9 Foreign currencies

Transactions in foreign currency are translated at the exchange rate ruling at the date of the transaction. Foreign currency gains and losses are recognised in the SOFA.

Examination fees earned in foreign currency are translated at the prevailing exchange rate at the date of the invoice raised. The Charity recognises its foreign currency transactions and derivatives in accordance with FRS 102.

Furthermore, the Charity enters into forward currency exchange contracts to hedge its exposure to foreign exchange fluctuations on future income. The realised gains and losses are accounted in the SOFA and unrealised gains and losses are accounted in the foreign exchange reserves.

1.10 Taxation

TCL is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that all such income or gains are applied exclusively for charitable purposes.

1.11 Pension scheme

The Charity provides defined contributions towards individual employees' Personal Pension Plans, which are charged to the SOFA as incurred.

1.12 Leased assets

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the life of the lease.

1.13 Investments

Investments in shares of group undertakings are recorded at cost less provision for permanent diminution in value in the individual balance sheet of the Charity.

1.14 Debtors and incomplete examinations

a) Recoverability of debts

Outstanding debts are reviewed for recoverability according to age and specific circumstances. Provision is made to the extent that debts are deemed to be irrecoverable.

b) Income

An invoice for the examination fee is raised from the TOL system when the examination booking date is confirmed. When this is in advance of the examination date the examination fee is held in the Balance Sheet as deferred income. Examination fees are transferred to SOFA at the date the examination arises.

1.15 Judgements and estimates

In determining the carrying amounts of certain assets and liabilities the Charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The Charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. Further information about key assumptions concerning the future is another key sources of estimation.

Goodwill impairment

An annual assessment is made out in note 1.7 as to whether the current carrying value of goodwill is impaired.

Provisions for liabilities and charges

The Charity has recognised provisions for an amount of £831,974 (2020: £938,401) related to legal obligations and other exposures. The provisions represent the best estimate of the risks but the final amount required is subject to uncertainty.

Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the TCL. Contingent liabilities also include obligations that are not recognised because their amount cannot be measured reliably or because settlement is not probable. A contingent liability is not recognised in the statement of financial position. However, unless the possibility of an outflow of economic resources is remote, a contingent liability is disclosed in the notes.

No contingent liabilities existed as at 31st March 2021.

2 Analysis of Income

	2021	2020
	£'000	£'000
United Kingdom	22,932	27,089
Rest of Europe, Middle East & Africa	5,178	13,742
Rest of World	5,738	14,946
	<u>33,848</u>	<u>55,777</u>
Interest receivable	36	175
Total income	<u>33,884</u>	<u>55,952</u>

3 Analysis of charitable expenditure

	2021	2021	2021	2021	2020
	Activities	Support	Governance	Total	Total
	Undertaken	Costs	Costs		
	Directly				
	£'000	£'000	£'000	£'000	£'000
Provision of examinations	24,677	8,381	164	33,222	50,623
Production of publications	703	440	7	1,150	1,251
Donations	1,535	-	-	1,535	1,520
Total costs expended	<u>26,915</u>	<u>8,821</u>	<u>171</u>	<u>35,907</u>	<u>53,394</u>

The allocation of the costs of support activities to charitable activities and governance is set out in note 5 and 6 below.

4 Donations

	2021	2020
	£'000	£'000
Donations payable to TL	1,500	1,500
Other Donations	35	20
	<u>1,535</u>	<u>1,520</u>

5 Governance costs

	2021	2020
	£'000	£'000
Statutory Audit fees	54	47
Internal Audit fees	117	103
	<u>171</u>	<u>150</u>

Fees for tax advisory services for 2020/21 were £39,414 (£29,127 in 2019/20)

6 Allocation of support costs

	2021	2020
	£'000	£'000
Executive office	1,216	1,479
HR & corporative services	3,112	2,905
IT	1,873	2,034
Delivery	100	172
Finance	1,542	849
Communications	538	491
Publications	440	551
	<u>8,821</u>	<u>8,481</u>

The basis of cost allocation used is by departmental activity.

7 Staff Costs

The average number of employees calculated on a full time equivalent basis was:

	2021	2020
	No	No
Employees	<u>292</u>	<u>283</u>

The staff costs in respect of the above employees were:

	2021	2020
	£'000	£'000
Wages and salaries	12,004	13,323
Social security costs	1,298	1,188
Pension contributions	866	813
Total costs expended	<u>14,168</u>	<u>15,324</u>

The number of employees whose emoluments exceeded £60,000 were as follows:

	2021	2020
	No	No
£60,001 - £70,000	12	12
£70,001 - £80,000	11	7
£80,001 - £90,000	7	5
£90,001 - £100,000	1	1
£100,001 - £110,000	2	5
£110,001 - £120,000	1	2
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	1
£150,001 - £160,000	2	2
£160,001 - £170,000	2	3
£170,001 - £180,000	2	-
£200,001 - £210,000	-	1
£210,001 - £220,000	1	1
£230,001 - £240,000	2	-
£430,001 - £440,000	1	-
£440,001 - £450,000	-	1
Total	<u>46</u>	<u>42</u>

7 Staff Costs (continued)

The group made contributions of £353,739 (2020 £285,740) to the pension plans of 46 (2020: 42) employees during the period whose emoluments exceeded £60,000. The disclosure above has been computed aggregating the emoluments of all employees for the year ended 31 March 2021.

Redundancy & termination payments made to staff and charged to Statement of Financial Activities during the year totaled £81,094 (2020: £11,664).

Total employee benefits of the key management personnel of the Charity and the group as detailed under the Reference and Administrative details were £1,268,964 (2020: £1,256,409).

None of the Council Members, who are regarded as Directors, received any remuneration for services as a Director during the year. Total expenses reimbursed to 2 Council Members in connection with travel to meetings were £0 (2020: £547).

8 Net income

Net income is stated after charging/ (crediting):

	2021	2020
	£'000	£'000
Depreciation	1,015	808
Amortisation of development costs & goodwill	119	301
Lease of land and buildings (including service charge)	3,353	3,267
Audit of these financial statements	54	47
Amounts received by auditor and their associates in respect of:		
Other services relating to taxation – advisory basis	39	29
Foreign exchange losses /(gains)	259	15

9a Intangible fixed assets (Group)

	Development Costs	Goodwill	Total Cost
Cost	£'000	£'000	£'000
As at 1 April 2020	2,723	1,880	4,603
Additions	1,488	-	1,488
Disposals	(224)	-	(224)
At 31 March 2021	<u>3,987</u>	<u>1,880</u>	<u>5,867</u>
Amortisation			
As at 1 April 2020	1,976	1,880	3,856
Additions	223	-	223
Disposals	(104)	-	(104)
At 31 March 2021	<u>2,095</u>	<u>1,880</u>	<u>3,975</u>
Net book value			
At 31 March 2021	<u>1,892</u>	<u>-</u>	<u>1,892</u>
At 31 March 2020	<u>747</u>	<u>-</u>	<u>747</u>

**9b Intangible fixed assets
(Company)**

	Development Costs £'000
Cost	
As at 1 April 2020	1,571
Additions	1,424
Disposals	(10)
At 31 March 2021	<u>2,985</u>
Amortisation	
As at 1 April 2020	1,251
Charge for the year	142
At 31 March 2021	<u>1,393</u>
Net book value	
At 31 March 2021	<u>1,592</u>
At 31 March 2020	<u>320</u>

**10a Tangible fixed Assets
(Group)**

	Fixtures & Fittings £'000	Other Equipment £'000	Computer Equipment £'000	Computer System £'000	Leasehold Property & Improv's £'000	Total £'000
Cost						
As at 1 April 2020	576	280	1,662	10,464	949	13,931
Additions	4	-	65	1,177	-	1,246
Disposals	(3)	-	-	(40)	-	(43)
At 31 March 2021	<u>577</u>	<u>280</u>	<u>1,727</u>	<u>11,601</u>	<u>949</u>	<u>15,134</u>
Depreciation						
As at 1 April 2020	501	272	1,615	9,058	520	11,966
Additions	28	8	5	749	230	1,020
Disposals	(3)	-	-	(2)	-	(5)
At 31 March 2021	<u>526</u>	<u>280</u>	<u>1,620</u>	<u>9,805</u>	<u>750</u>	<u>12,981</u>
Net Book Value						
At 31 March 2021	<u>51</u>	<u>-</u>	<u>107</u>	<u>1,796</u>	<u>199</u>	<u>2,153</u>
At 31 March 2020	<u>74</u>	<u>8</u>	<u>47</u>	<u>1,406</u>	<u>429</u>	<u>1,965</u>

10b Tangible fixed Assets (Company)

	Fixtures & Fittings	Other Equipment	Computer Equipment	Computer System	Leasehold Property & Improv's	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
As at 1 April 2020	461	273	1,546	10,463	897	13,640
Additions	4	-	64	1,177	-	1,245
Disposals	-	-	-	(40)	-	(40)
At 31 March 2021	465	273	1,610	11,600	897	14,845
Depreciation						
As at 1 April 2020	407	268	1,502	9,058	516	11,751
Additions	30	5	4	749	228	1,018
At 31 March 2021	437	273	1,506	9,807	744	12,767
Net Book Value						
At 31 March 2021	28	-	104	1,793	153	2,078
At 31 March 2020	55	5	44	1,405	381	1,890

11 Investments

The movements in investments during the year were as follows:

	Company investments in subsidiary undertakings
	£'000
Cost	
As at 1 April 2020	3,420
Additions	-
At 31 March 2021	3,420

At 31 March 2021, investment in subsidiary undertakings comprised:

	Principal Activity	Country of Incorporation	Beneficial interest
Trinity College London India Private Limited	Examination services	India	100%
Trinity London (Thailand) Limited	Dormant	Thailand	49%
Trinity College London Enterprises Limited	Non-trading	United Kingdom	100%
Trinity College London SELT Limited	Examination services	United Kingdom	100%
Trinity College London Press Limited	Music publication	United Kingdom	100%
Trinity College London (Italy) S.R.L.	Examination services	Italy	100%
Trinity College Hong Kong Limited	Examination services	Hong Kong	100%
Fundacion Trinity College London Espana	Examination services	Spain	100%
Trinity College London (New Zealand) Limited	Examination services	New Zealand	100%

Trinity College London India Private Limited

All shares of Trinity College London India Private Limited are held by Trinity College London and the CEO as a nominee shareholder.

Trinity London (Thailand) Limited

TCL owns 49% of the issued share capital of Trinity London (Thailand) Ltd, a company incorporated in Thailand. The remaining shares are held for the benefit of TCL in a nominee account.

Trinity College London Enterprises Limited

Trinity College London Enterprises Limited is a wholly owned subsidiary of TCL incorporated in September 2012.

Trinity College London SELT Limited

Trinity College London SELT Limited is a wholly owned subsidiary of TCL that was acquired in February 2015.

Trinity College London Press Limited

Trinity College London Press Limited is a wholly owned subsidiary of TCL that began trading on 1 April 2016.

Trinity College London (Italy) S.R.L.

Trinity College London (Italy) S.R.L. is a wholly owned subsidiary of TCL that was acquired on 16 October 2017.

Trinity College Hong Kong Limited

Trinity College Hong Kong Limited is a wholly owned subsidiary of TCL that began trading on 29 August 2019.

Fundacion Trinity College London Espana

Fundacion Trinity College London Espana is a not-for-profit company that was incorporated on 28 February 2020, registered as a Fundacion on 28 June 2021, and is beneficially owned by TCL.

Trinity College London (New Zealand) Limited

Trinity College London (New Zealand) Limited is a company that was incorporated on 21 December 2020 and is beneficially owned by TCL.

The net assets /(liabilities) of the subsidiary companies at the balance sheet date are:

	2021	2020
	£'000	£'000
Trinity College London India Private Limited	172	158
Trinity London (Thailand) Limited	9	9
Trinity College London Enterprises Limited	-	-
Trinity College London SELT Limited	87	92
Trinity College London Press Limited	114	8
Trinity College London (Italy) S.R.L.	520	530
Trinity College Hong Kong Limited	4	4
Fundacion Trinity College London Espana	25	25
Trinity College London (New Zealand) Limited	-	-

These are subsidiaries of the company under the definition of FRS 102.

12 Stock

	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Publications and material stock	439	593	39	100

13 Debtors

	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Trade Debtors	2,339	2,833	2,083	2,555
Value added taxation	42	40	42	40
Due from related party	27	25	3,056	2,665
Other Debtors	1,374	1,164	1,131	874
Gain on Foreign exchange contracts	189	129	189	129
Prepayments and deferred expenses	1,753	1,790	1,619	1,723
Accrued Income	12	44	12	40
	5,736	6,025	8,132	8,026

Due from related party for the Company includes a loan balance of £2,000,000 (2020: £2,000,000) that is receivable in more than one year.

14 Cash at bank and in hand

	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Bank balances held in United Kingdom	11,146	19,664	9,274	18,273
Bank balances held overseas	1,963	1,337	1,706	1,035
	13,109	21,001	10,980	19,308

15 Creditors-amounts falling due within one year

	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Trade Creditors	1,062	1,236	1,133	1,199
Taxation and Social Security	400	359	344	307
Related parties	-	-	454	470
Other Creditors	1,148	1,544	842	1,032
Accrued expenses	2,521	4,210	2,243	3,633
Deferred income	4,657	7,472	4,657	7,474
	9,788	14,821	9,673	14,115

All deferred income relates to examination invoices raised in advance of the examination delivery date. In accordance with the Charity's income recognition policy, all amounts deferred in 2019/20 in respect of examinations taken place in 2020/21 have now been recognised in the Statement of Financial Activities.

16 Creditors-amounts falling due after one year

	Group 2021 £'00	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Deferred expenses: rent free period	9	15	9	15
	<u>9</u>	<u>15</u>	<u>9</u>	<u>15</u>

A rent-free period was negotiated at the beginning of the new leases for office spaces in Blue Fin and Croydon. The aggregate sum amount saved through this rent-free period was £42,080 which is being amortised over the term of the leases.

17 Reconciliation of net income to net cash flow from operating activities

	2021 £'000	2020 £'000
Net income	(2,023)	2,558
Interest receivable	(36)	(175)
Depreciation of tangible assets	1,015	808
Amortisation of development costs & Goodwill	119	301
Foreign exchange hedging	60	(226)
(Increase)/decrease in Stocks	154	19
Decrease/(increase) in debtors	289	1,056
(Increase)/Decrease in creditors	(5,039)	(3,026)
Net cash flow from operating activities	<u>(5,461)</u>	<u>1,315</u>

18 Analysis of changes in group cash and cash equivalent balances

	2021 £'000	2020 £'000
Net bank and cash balances at beginning of year	21,001	21,013
Net increase/(decrease) in bank and cash balances	(7,892)	(12)
Net bank and cash balance at the end of the year	<u>13,109</u>	<u>21,001</u>

19 Financial commitments

The annual commitment and total future minimum payments under an operating lease is analysed according to the period in which the lease expires as follows:

	Land & Buildings		Other		Total future minimum lease Payments	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Commitments < 1 year	1,675	1,449	24	71	1,699	1,520
Commitments 1- 5 years	1,970	3,042	-	24	1,970	3,066
Commitments > 5 years	-	-	-	-	-	-
	<u>3,645</u>	<u>4,491</u>	<u>24</u>	<u>95</u>	<u>3,669</u>	<u>4,586</u>

20 Financial instruments

The group receives a large percentage of its revenue in foreign currencies and covers this risk by using forward currency contracts.

As at the year end, the group had commitments outstanding in respect of forward foreign exchange contracts (primarily Sterling: Euros) amounting to £3,404,692 (2020: £11,728,914).

£60,135 was the movement in the Fair Value of Fixed Currency Contracts (2020: £225,496).

These contracts are with settlement dates beyond the year end. Currency favourable reserves of £188,929 (2020: £128,794 favourable) were recognised in the Statement of Financial Activities following the application of fair valuation at the year end. Of this sum there is no gain or loss relates to contracts crystallising after more than one year (2020: £0 gain).

21 Guarantee by Council Members

In the event of a winding up or dissolution of the Charity, under the terms of the guarantee, the liability of each Council Member shall be limited to £1.

22 Related party transactions

During the period the following payments were paid to Members of the TCL Council (being the Directors of the Group)

	2021	2020
	£	£
Reimbursement of expenses to 0 (2020: 2) Members	-	547

The Charity conducted other transactions with its subsidiaries as follows:

	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
	Service Fees	Service Fees	Outstanding Balance	Outstanding Balance
Trinity College London SELT	1,188	1,242	(15)	(118)
Trinity London (Thailand) Limited	-	-	-	-
Trinity College London Press	(81)	(65)	3,046	2,628
Trinity College London Enterprises	-	-	-	-
Trinity College London India Pvt Ltd	549	1,043	(14)	(5)
Trinity College London (Italy) S.R.L.	1,197	1,290	(439)	(353)
Trinity College Hong Kong Limited	119	53	(2)	17
Fpundacion Trinity College London Espana	-	25	25	25
Trinity College London (New Zealand) Limited	-	-	-	-

These amounts receivable by the Charity relate to the provision of examination services and were made at arm's length. The subsidiaries will continue to provide the services for the foreseeable future.

At the year-end, the net balance due to the Charity from the subsidiaries totalled £2,601,539 (2020: £2,194,474).

During the year, the Council resolved to pay donations totalling £1,500,000 (2020: £1,500,000) to TL. A total amount of £1,500,000 cash was paid during the year. At 31 March 2021 £500,000 (2020: £500,000) remained outstanding and was settled after the balance sheet date.

23a Group Funds - movement in the year

	Balance 1 April 2020 £'000	Income 2021 £'000	Expense 2021 £'000	Donations 2021 £'000	Balance 31 March 2021 £'000
General funds	15,282	33,884	(34,369)	(1,535)	13,262
Restricted funds	84	-	(3)	-	81
Foreign exchange hedging reserve	129	60	-	-	189
	<u>15,495</u>	<u>33,944</u>	<u>(34,372)</u>	<u>(1,535)</u>	<u>13,532</u>

23b Group funds - movements in the prior year

	Balance 1 April 2019 £'000	Income 2020 £'000	Expense 2020 £'000	Donations 2020 £'000	Balance 31 March 2020 £'000
General funds	12,708	55,952	(51,858)	(1,520)	15,282
Restricted funds	100	-	(16)	-	84
Foreign exchange hedging reserve	355	-	(226)	-	129
	<u>13,163</u>	<u>55,952</u>	<u>(52,100)</u>	<u>(1,520)</u>	<u>15,495</u>

23c Charity Funds - movements in the year

	Balance 1 April 2020 £'000	Income 2021 £'000	Expense 2021 £'000	Donations 2021 £'000	Balance 31 March 2021 £'000
General funds	18,721	32,594	(33,491)	(1,535)	16,289
Restricted funds	84	-	(3)	-	81
Foreign exchange hedging reserve	129	60	-	-	189
	<u>18,934</u>	<u>32,654</u>	<u>(33,494)</u>	<u>(1,535)</u>	<u>16,559</u>

23d Charity Funds - movements in the prior year

	Balance 1 April 2019 £'000	Income 2020 £'000	Expense 2020 £'000	Donations 2020 £'000	Balance 31 March 2020 £'000
General funds	16,268	54,141	(50,163)	(1,525)	18,721
Restricted funds	100	-	(16)	-	84
Foreign exchange hedging reserve	355	-	(226)	-	129
	<u>16,723</u>	<u>54,141</u>	<u>(50,406)</u>	<u>(1,525)</u>	<u>18,934</u>

24 Analysis of funds

The group's net assets belong to the various funds at 31 March 2021 as follows:

	Fixed & Intangible assets £'000	Current assets £'000	Current (liabilities) £'000	Long Term liabilities) £'000	Net assets £'000
General funds	4,045	19,203	(9,788)	(9)	13,451
Restricted funds – Charles Tyler Smith	-	31	-	-	31
Restricted funds - Joy Cicely Wise	-	50	-	-	50
	<u>4,045</u>	<u>19,284</u>	<u>(9,788)</u>	<u>(9)</u>	<u>13,532</u>

The Joy Cicely Wise bequest restricts the use of £50,000 to establishing a bursary for students of the Communicative Arts and to promote clarity of speech through drama, oratory, poetry or verse.

The Charles Tyler Smith Award is restricted for the purposes of supporting and developing individual staff business qualities.

25 Post balance sheet events

There was no post balance sheet event at the time of signing this accounts.