

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.

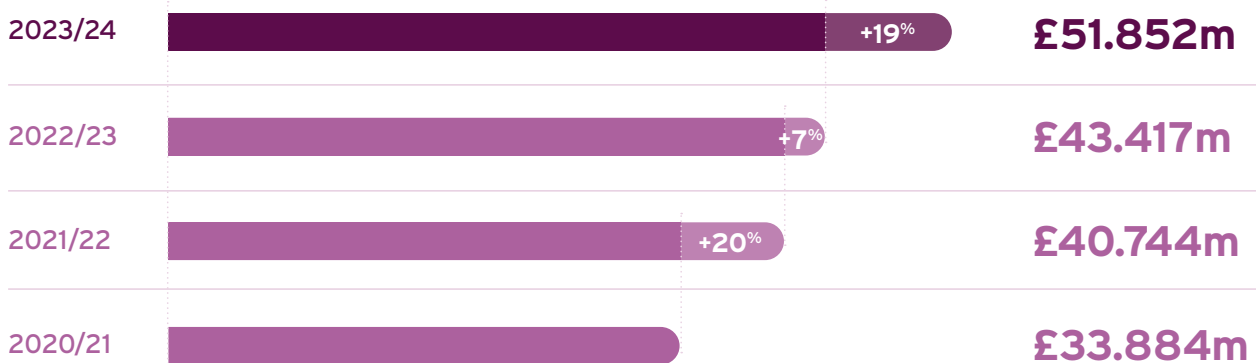


Erez Tocker
CEO Trinity College London

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

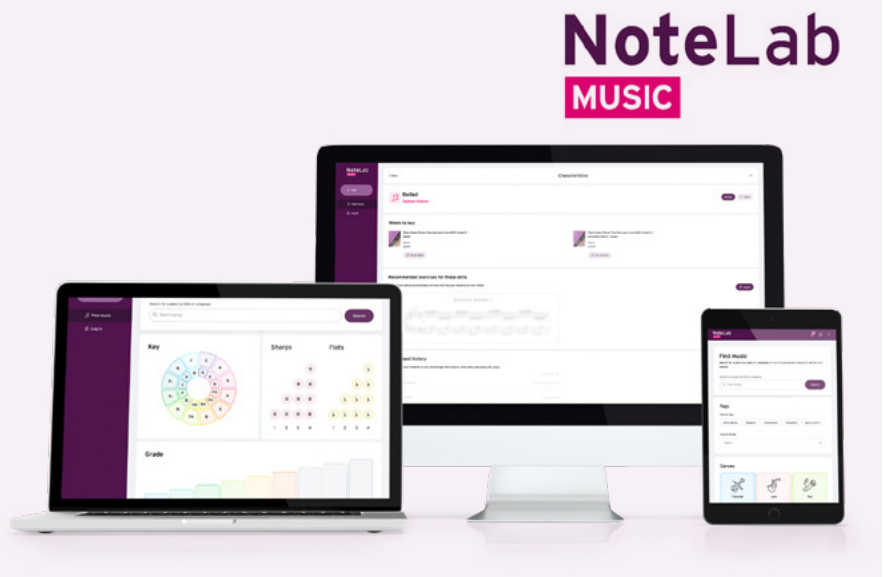
We have always strongly believed in a broad and flexible offer to music teachers and students. We are committed to representing the diverse, multicultural community we work with and regularly work with specialists in the development of our qualifications and our repertoire offer, from experts in specific 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%

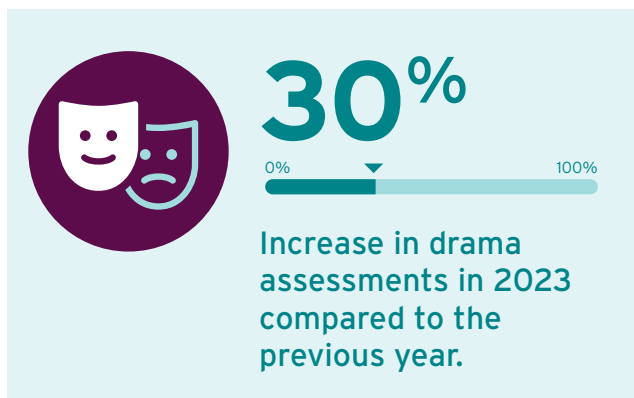


Within two years Sam had already achieved an incredible 97% in his Trinity Grade 5 exam.

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

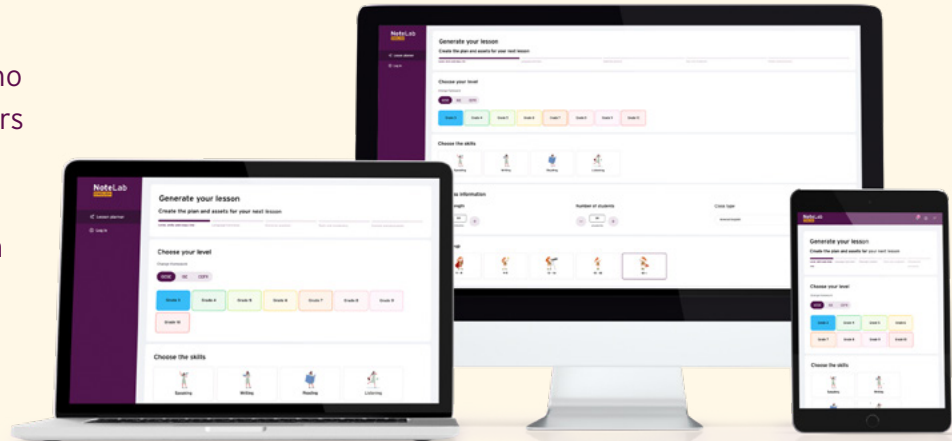


NoteLab English

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.

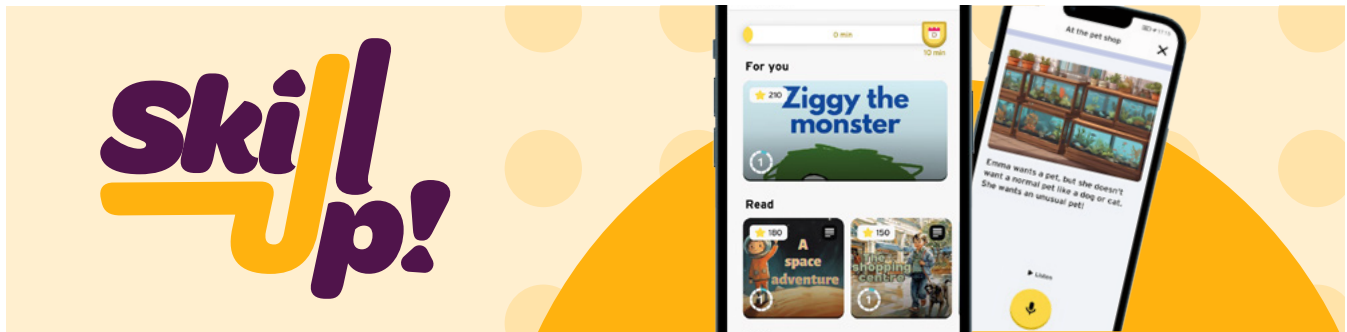
It means English as a foreign language professionals can potentially save hours of research and preparation time, allowing them to spend more time focussing on delivering impactful classroom teaching.



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.

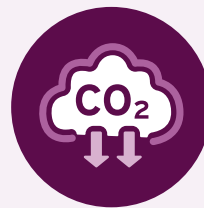
We have partnered with carbon consultancy Enistic, who assist us in calculating and tracking our carbon emissions in accordance with the Greenhouse Gas Protocol. We are committed to using local suppliers wherever possible and engaging in ethical sourcing practices by ensuring all our suppliers sign our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

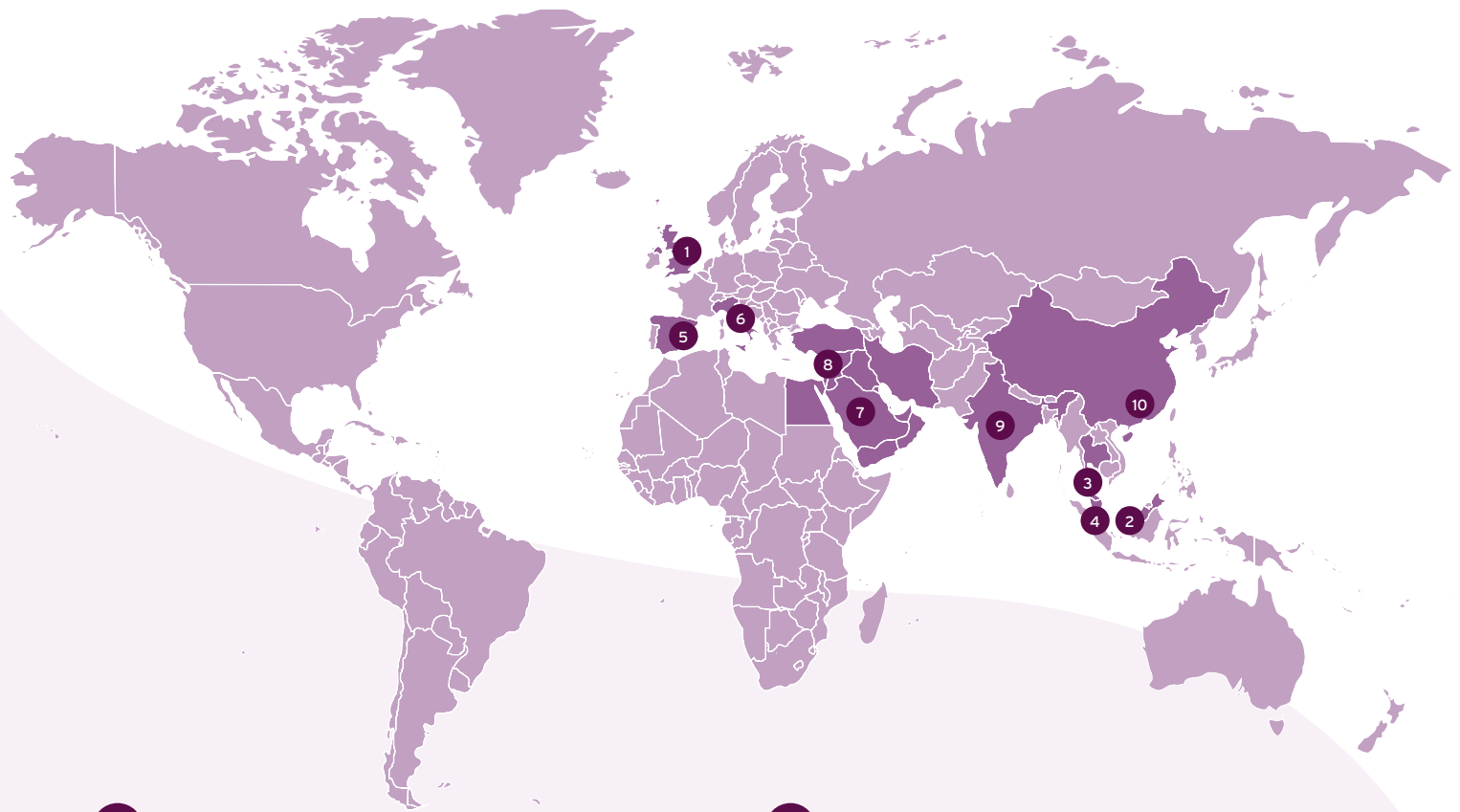
We have enhanced our IT and Data security position to achieve the ISO 27001 certification, a globally recognised standard for information security management.

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%



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.”

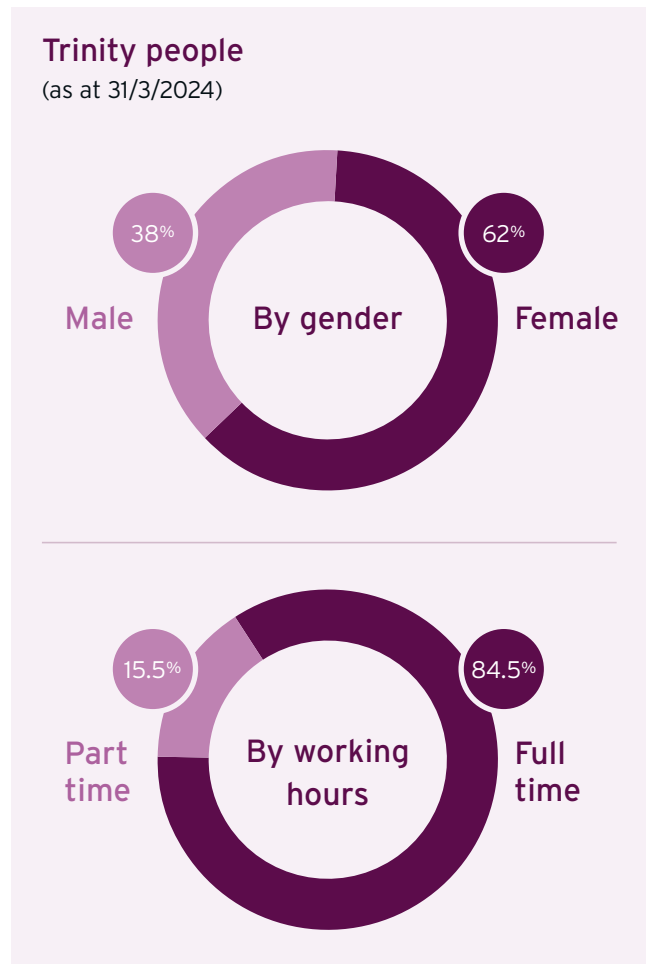


Georgina Marsden
Team Leader, Manchester SELT

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

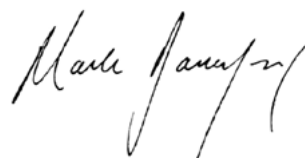
As we strive to achieve our strategic goals, we lead by example by demonstrating in all areas the same values that we wish to see in the people we work with and those we aim to influence.

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:

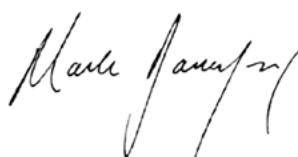
- ▶ select suitable accounting policies and then apply them consistently;
- ▶ observe the methods and principles in the Charities SORP;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable UK accounting standards have been followed, subject to any material departures 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.

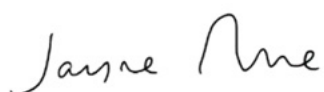
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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.

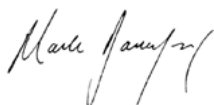
The notes on pages 51 to 69 form part of these financial statements.

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.

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