

# Annual Report & Accounts 2024/25

Trinity College London



Transforming lives through the power of communication and performance

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

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

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

- ▶ Charities Act 2011
- ▶ Companies Act 2006
- ▶ Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland, published on 16 July 2014.

# Our mission

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

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

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

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

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

## Public benefit

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

## Real-life skills for the modern economy

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

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

## Proof of skills for study, work and life

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

## Global trust and recognition

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



# Chair's report

## Strengthening foundations for long-term impact

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

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

## Championing inclusion, trust and academic excellence

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

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

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

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

By order of the Council.



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

**Mark Damazer, CBE**  
Chair, Trinity College London



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



# CEO's report

## Delivering our mission with impact and focus

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

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

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

## Evolving how we work and serve

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

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

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

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

Digital delivery continues to grow, with an 18% year-on-year increase in online assessments.

In total, we delivered 407,000 digital exams – a sign of scalable innovation aligned with real learner needs.



**18%**

**increase in online assessments**

**407,000**

**digital exams**



## Empowering learners and educators worldwide

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

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

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

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

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

## Our people and leadership

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



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

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



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

**Erez Tocker**  
CEO, Trinity College London



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

# Financial summary

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

## Financial performance

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

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

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

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

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



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

## Investment

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

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

## Digital-first investment to meet customer demand

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

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

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

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



**Income  
increased to**

**£53.1m**

**Cash balance  
up by £1.3m**

**£11m**





# Music

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

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

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

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

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

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



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

## NoteLab Music launches new tools

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

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



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

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

Abhilash Ashok, Music Teacher, India

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

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

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

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

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

Phil Castang, Director, Music for Youth, UK

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

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

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

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



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

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

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

# Performance

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

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

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

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

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



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

## Digital drama assessments



**28%**  
year-on-year growth  
in assessment volume

**152%** growth in India  
**70%** growth in China





## Significant growth in our Communications Skills Graded syllabus

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

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

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

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

## Active research for impact

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

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

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





# English language

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

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

## Celebrating a decade of Trinity SELT

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

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



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

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

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

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

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

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



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

## Expanding global recognition and institutional partnerships

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

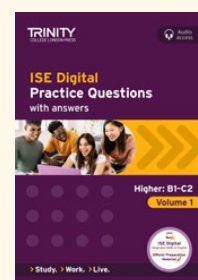
Recognition of Trinity's Integrated Skills in English (ISE) qualifications continued to grow significantly in 2024/25, with an 11% increase in formal recognition by higher education institutions and public authorities.

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

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

## New launch – English language learning resources

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



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

Fajarudin Akbar, Teacher, Indonesia

## Developing teacher capability and communities

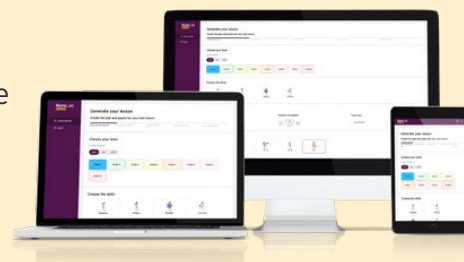
Empowering teachers remains central to Trinity's approach. We rolled out continuous professional development (CPD), events and teacher development content across regions, and in June 2024, we delivered our annual Future of English Language Teaching (FoELT) Conference. This global virtual conference offered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

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



## NoteLab English

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

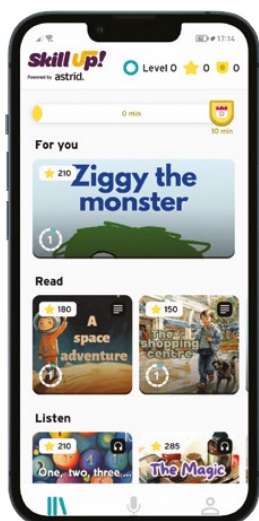


In November 2024, we launched a dedicated communication skills pathway, enabling teachers to target speaking and listening objectives more precisely. This was a direct response to user feedback.

## Building English proficiency in Buenos Aires

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

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



## Skill Up!

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

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

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



# Public benefit & social impact

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

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

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

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

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

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

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

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



**Yelyzaveta Bahlai**  
Musician



## Arts Award opening access to education

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

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

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

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

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

Luke Fraser, Mentor, Mindjam, UK

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

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

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

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

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

# Sustainability

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

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

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

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

Ailsa Longmuir, SELT Compliance Manager

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

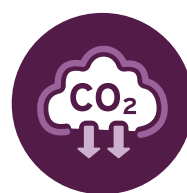
**“Our ongoing transition to digital certificates has supported our sustainability goals by reducing the use of paper, postage, stationery, and the associated indirect emissions. The launch of our carbon reduction plans represents a significant and meaningful step forward in our long-term commitment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

Lisa Petrocchi, Head of Service Improvement

**Lisa Petrocchi**  
Head of Service Improvement  
Trinity College London



In the period, we planted 563 trees through our partnership with More Trees. These are projected to remove over 169 tonnes of CO<sub>2</sub> over their lifetime, another important contribution toward climate recovery as we seek to grow our impact responsibly.



# 169

**tonnes of CO<sub>2</sub> removed  
from tree planting**



## Statement of Carbon Emissions

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

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

## Notes

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

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

- **Calculation basis:** Kg CO<sub>2</sub>e per square foot of total site area
- **Verification:** Approved by a PAS51215 compliant body
- **Data estimation:** None

# Customer and operational excellence

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

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

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

Vicki Gardner, Customer Success Director,  
Trinity College London

## Customer-first ethos in our transformation

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



**65,000**  
customer queries resolved



**85%**  
positive experience rating

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

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

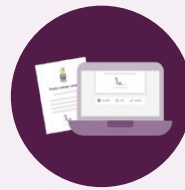
During the period, we began the global roll-out of MyTrinity, our integrated customer platform that brings together exam booking, results, and enhanced visibility and reporting for candidates and exam centres. The initial launch in India has already delivered operational efficiencies. In the next financial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

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

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

### Speed, simplicity and digitisation

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



# 44%

## digital certification in 2024/25

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

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



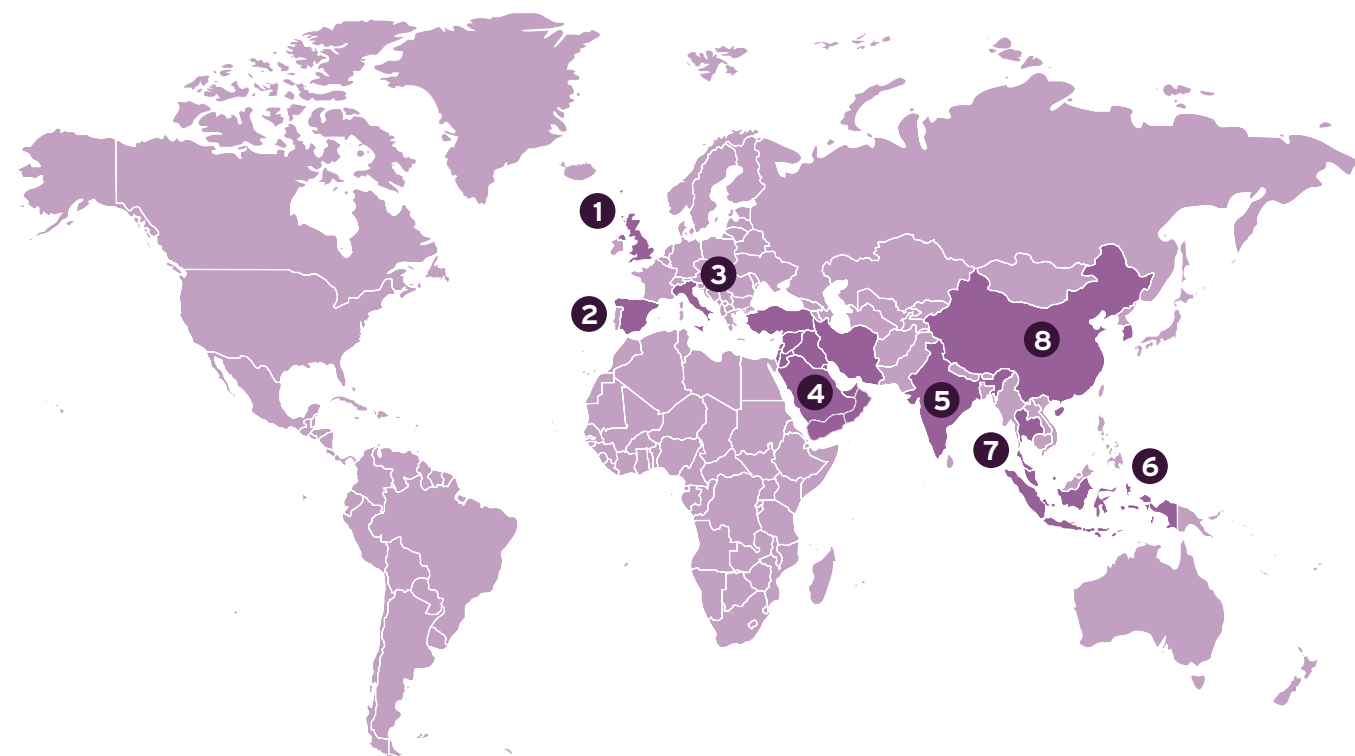
**Anthony Gomes**  
Trinity Regional Coordinator,  
Western India



# International impact

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

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



## 1. UK and Ireland

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

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

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

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

## 2. Spain

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

## 3. Italy

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

## 4. Kingdom of Saudi Arabia

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

## 5. India

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

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

## 6. Taiwan, Indonesia and South Korea

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

## 7. Thailand

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

## 8. China and Hong Kong

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

# Our people and culture

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

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

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

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

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

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

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

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

## Optimising our onboarding and candidate experience

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

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

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

IT Test Manager, Home-based, UK

## Learning and development

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

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

## Workplace culture in focus

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

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

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

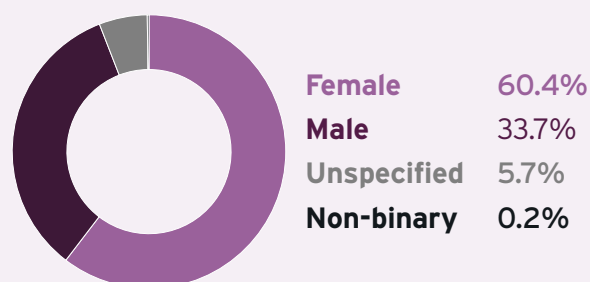
## Volunteering impact

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

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

Customer Support Co-ordinator,  
Home-based, UK

Trinity people, breakdown by gender, as at March 2025



# Financial statements

Trinity College London  
(A company limited by guarantee)

Company number 2683033  
Charity number 1014792

Report and Financial Statements  
for the year ended 31 March 2025



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

## 1. Structure, governance and management

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

The financial statements have been prepared in accordance with the accounting policies as set out in the notes to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, published on 16 July 2014.

## Reference and administrative details

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

## Directors, Trustees and Council Members

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

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

## Audit and Risk Committee

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

## Company Secretary

- ▶ Dr Fiona Butcher

## Nominations and Remuneration Committee

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

## Key management personnel

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

## Governing document

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

## Organisation

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

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

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

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

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

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

## Council Members and related parties

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

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

## Appointment of Council Members and terms of appointment

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

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

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



## Subsidiary undertakings

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

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

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

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

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

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

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

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

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

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

## 2. Objectives and activities

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

Performing and creative arts, and Language and communication.

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

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

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

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

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

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

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

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

## Financial Review

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

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

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

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

## Reserves Policy

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

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

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

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

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

## Donations Policy

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

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

## Risk Management

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

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

Key risks include:

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

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

## Foreign Exchange Risk

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

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

## Liquidity Risk

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

## Going Concern

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

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

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

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

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

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

### ▸ The interests of the Charity's employees

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

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

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

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

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

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

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

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

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

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

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

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

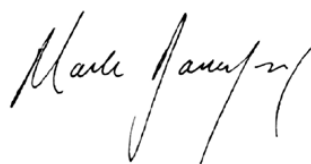
As we strive to achieve our strategic goals, we lead by example by demonstrating in all areas the same values that we wish to see in the people we work with and those we aim to influence.

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

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

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

By order of the Council



Mark Damazer, CBE  
Chair

**Date:** 15 December 2025



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

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

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

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

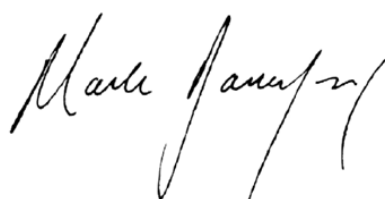
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply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

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

## Disclosure of information to auditor

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

By order of the Council



Mark Damazer, CBE  
Chair

**Date:** 15 December 2025

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

## Opinion

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

In our opinion the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

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

## Matters on which we are required to report by exception

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

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

## Responsibilities of Trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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


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

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

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

### Use of our report

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



Jayne Rowe  
Senior Statutory Auditor

For and on behalf of  
Crowe UK LLP  
Statutory Auditor  
London  
Date: 16 December 2025

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

(including income and expenditure account)

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

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

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

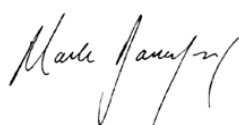


## Consolidated and Company Balance Sheets as at 31 March 2025

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

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

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



Mark Damazer, CBE  
Chairman



Peter Mobbs  
Chief Financial Officer

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

## Consolidated Cash Flow Statement for the year ended 31 March 2025

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

### Analysis of Changes in Net Debt

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

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

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

## 1 Principal accounting policies

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

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

### 1.1a Basis of preparation and consolidation

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

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

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

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

### 1.1b Going concern

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

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

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

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

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

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

## 1.2 Fund accounting

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

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

## 1.3 Income

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

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

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

## 1.4 Expenditure and support costs

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

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

## 1.5 Governance

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

## 1.6 Tangible fixed assets and depreciation

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

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

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

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

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

## 1.7 Intangible assets

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

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

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

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

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

## 1.8 Stocks

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

## 1.9 Foreign currencies

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

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

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

## 1.10 Taxation

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

## 1.11 Pension scheme

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

## 1.12 Leased assets

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

## 1.13 Investments

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

## 1.14 Debtors and incomplete examinations

### a) Recoverability of debts

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

### b) Income

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

## 1.15 Judgements and estimates

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

## 1.16 Goodwill impairment

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



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### 1.17 Provisions for liabilities and charges

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

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### 1.18 Contingent liabilities

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

No contingent liabilities existed as at 31 March 2025.

## 2 Analysis of Income

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

## 3 Analysis of charitable expenditure

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

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

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

## 4 Donations

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

## 5 Governance costs

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

All fees quoted are exclusive of VAT.

## 6 Allocation of support costs

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

The basis of cost allocation used is by departmental activity.

## 7 Staff Costs

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

	2025 No	2024 No
Employees	420	390

The staff costs in respect of the above employees were:

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

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

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

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

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

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

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

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

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

## 8 Net income

Net income is stated after charging/(crediting):

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

## 9a Intangible Fixed Assets (Group)

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



## 9b Intangible Fixed Assets (Company)

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

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

## 10a Tangible Fixed Assets (Group)

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

## 10b Tangible Fixed Assets (Company)

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

## 11 Investments

The movements in investments during the year were as follows:

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

At 31 March 2025, investment in subsidiary undertakings comprised:

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

### Trinity College London (India) Private Limited

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

### Trinity London (Thailand) Limited

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

### Trinity College London International Limited

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

### Trinity College London SELT Limited

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

### Trinity College London Press Limited

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

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

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

### Trinity College London (HK) Limited

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

### Fundación Trinity College London España

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

### Trinity College London Spain SLU

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

### Trinity College London (New Zealand) Limited

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

### Shengyi Culture Consulting (Beijing) Co Limited

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

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

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

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

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

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

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

## 12 Stock

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

## 13 Debtors

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

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

## 14 Cash at bank and in hand

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

## 15 Creditors – amounts falling due within one year

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

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



## 16 Creditors – amounts falling due after one year

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Accruals	94	4	94	4
	<b>94</b>	<b>4</b>	<b>94</b>	<b>4</b>

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

## 17 Provisions

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

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

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

The other provisions relate to ongoing organisational reviews and taxation.

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

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

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

## 19 Financial commitments

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

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

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

## 20 Financial instruments

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

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

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

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

## 21 Guarantee by Council Members

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

## 22 Related party transactions

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

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

No Members received remuneration for their positions as Members.

TCL conducted other transactions with its subsidiaries as follows:

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

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

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

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

### 23a Group Funds – movement in the year

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

### 23b Group Funds – movements in the prior year

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

### 23c Charity Funds – movements in the year

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

### 23d Charity Funds – movements in the prior year

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

## 24 Analysis of Funds

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

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

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

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

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

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



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