TRINITY LEARNING CORP
Form 8-K/A
November 18, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

Current Report Pursuant
To Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of report (Date of earliest event reported):
November 17, 2003 (September 1, 2003)

Trinity Learning Corporation
(Exact Name of Registrant as Specified in Its Charter)

Utah
(State of Other Jurisdiction of Incorporation)

0-8924	73-0981865
(Commission File Number)	(IRS Employer Identification No.)

1831 Second Street Berkeley, California	94710
(Address of Principal Executive Offices)	(Zip Code)

(510) 540-9300
(Registrant's Telephone Number, Including Zip Code)

Item 7. Financial Statements and Exhibits

Included with this amendment to the Report on Form 8-K for Trinity Learning Corporation, originally filed with the Securities and Exchange Commission on September 16, 2003, are the financial statements of River Murray Training Pty. Ltd., as of June 30, 2003 and June 30, 2002 along with pro forma financial information giving effect to the acquisition of this entity.

River Murray Training Pty. Ltd.

Financial Statements
(In U.S. Dollars)
June 30, 2003
and
June 30, 2002

/Letterhead/

Independent Auditors' Report

To the Board of Directors of
River Murray Training Pty. Ltd.

We have audited the accompanying balance sheets of River Murray Training Pty. Ltd., (an Australian corporation), as of June 30, 2003 and 2002, and the related statements of operations, retained earnings, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards, in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of River Murray Training Pty. Ltd., as of June 30, 2003 and 2002, and the results of its operations and its cash flows for the years then ended, in conformity with generally accepted accounting principles, in the United States of America.

/s/Bierwolf, Nilson & Associates

Bierwolf, Nilson & Associates
Salt Lake City, Utah
October 22, 2003

River Murray Training Pty. Ltd.
Balance Sheet
(In U.S. Dollars)

	June 30, 2003	June 30, 2002

Assets

Current Assets		
Cash	$ 48,688	$ 48,062
Accounts Receivable	88,271	28,232
Prepaid Expenses	372	-
Total Current Assets	137,331	76,294
Property & Equipment (Note 6)		
Books, Videos & Software	17,545	15,755
Computer & Office Equipment	20,714	18,832
Furniture & Fixtures	7,322	5,827
Vehicles	18,330	-
Total Property & Equipment	63,911	40,414
Less Accumulated Depreciation	(34,119)	(20,090)
Net Property & Equipment	29,792	20,324
Total Assets	$ 167,123	$ 96,618

Liabilities & Stockholders' Equity

Current Liabilities		
Accounts Payable	$ 9,875	$ 11,428
Accrued Expenses	68,126	33,537
Notes Payable - Related Party (Note 7)	61,011	11,932
Notes Payable - Current Portion	4,907	-
Interest on Notes Payable	2,212	-
Total Current Liabilities	146,131	56,897
Long Term Liabilities		
Notes Payable (Note 4)	11,414	-
Total Long Term Liabilities	11,414	-
Total Liabilities	157,545	56,897
Stockholders' Equity		
Common Stock 300 Shares Authorized; No Par Value; 300 Shares Issued & Outstanding	153	153
Accumulated Earnings (Deficit)	5,819	39,664
Accumulated Other Comprehensive Income	3,606	(96)
Total Stockholders' Equity	9,578	39,721
Total Liabilities & Stockholders' Equity	$ 167,123	$ 96,618

5

River Murray Training Pty. Ltd.
Statement of Operations
(In U.S. Dollars)
For the Years Ended June 30

	2003	2002
Revenues		
Services Income	$ 622,707	$ 548,012
Total Revenues	622,707	548,012
Expenses		
Depreciation & Amortization	14,028	10,513
Salaries & Wages	377,203	80,103
Professional Fees	101,540	280,514
Office Expenses	40,537	30,027
Travel & Entertainment	55,301	36,510
Utilities	1,559	1,509
Rent Expense	13,485	13,848
General & Administrative	44,185	47,093
Total Expenses	647,838	500,117
Net Income (Loss) from Operations	(25,131)	47,895
Other Income (Expenses)		
Interest Income	1,110	-
Interest Expense	(2,026)	(2,705)
Total Other Income (Expense)	(916)	(2,705)
Net Income (Loss) before taxes	(26,047)	45,190
Income Tax Expense	5,889	14,491
Net Income (Loss)	$ (31,936)	$ 30,699
Net (Loss) Per Share	$ (106.45)	$ 102.33
Weighted Average Shares Outstanding	300	300
Comprehensive Income		
Net Income (Loss)	$ (31,936)	$ 30,699
Other Comprehensive Income:		
Foreign Currency Translation	3,606	(96)
Comprehensive Income (Loss)	$ (28,330)	$ 30,603

River Murray Training Pty. Ltd.
Statement of Cash Flows
(In U.S. Dollars)
For the Years Ended June 30

	2003	2002

Cash Flows from Operating Activities		
Net Profit or (Loss)	$ (31,936)	$ 30,699
Adjustments to Reconcile Net Profit or (Loss) to Net Cash:		
Amortization & Depreciation	14,028	10,513
Non Cash Effect from Foreign Currency Translation	3,982	(2,750)
Changes in Operating Assets & Liabilities:		
(Increase) Decrease in Accounts Receivable	(60,039)	2,866
(Increase) Decrease in Prepaid Expenses	(372)	-
Increase (Decrease) in Accrued Expenses	34,589	18,236
Increase (Decrease) in Accounts Payable	(1,553)	(4,635)
Increase (Decrease) in Interest on Notes Payable	2,212	-
Net Cash (Used) by Operating Activities	(39,089)	54,929
Cash Flows from Investing Activities		
Purchase of Property & Equipment	(3,672)	(12,564)
Purchase of Furniture & Fixtures	(1,495)	(3,685)
Purchase of Vehicle	(18,330)	-
Net Cash (Used) by Investing Activities	(23,497)	(16,249)
Cash Flows from Financing Activities		
Payments on Note Payable	(3,022)	-
Payments on Note Payable - Related Party	(3,534)	(65,820)
Proceeds from Notes Payable - Related Party	50,425	65,484
Proceeds from Note Payable	19,343	-
Net Cash Provided by Financing Activities	63,212	(336)
Increase (Decrease) in Cash	626	38,344
Cash at Beginning of Period	48,062	9,718
Cash at End of Period	$ 48,688	$ 48,062

Disclosures from Operating Activities		
Interest	$ 2,026	$ 2,705
Taxes	5,889	14,491

River Murray Training Pty. Ltd.
Notes to Financial Statements
(In U.S. Dollars)
June 30, 2003

NOTE 1 - Corporate History

River Murray Training Pty. Ltd. ("RMT") was organized June 7, 1999 in Berri, South Australia. RMT is an Australian training firm specializing in workplace learning programs for viticulture and other segments of the food production industry. RMT is based in Australia's major wine production region and one of its primary regions for agricultural products. RMT is at the leading edge of workplace training in Australia, empowering client companies to develop and manage their own sustainable training systems. As a registered training organization in Australia, RMT has developed a wide range of nationally accredited programs and short courses to meet the specific needs of its customers.

RMT maintains 350 training modules with the majority in the wine sector. Other modules include training for retail services, small business office administration and front-line management. RMT's customers are the major wine producing companies in Australia receiving government funding for vocational training.

NOTE 2 - Significant Accounting Policies

A. The Company uses the accrual method of accounting.
B. Revenues and directly related expenses are recognized in the period when the goods are shipped to the customer.
C. The Company considers all short term, highly liquid investments that are readily convertible, within three months, to known amounts as cash equivalents. The Company currently has no cash equivalents.
D. Foreign Currency Translation / Remeasurement Policy: Assets and liabilities that occur in foreign countries are recorded at historical cost and translated at exchange rates in effect at the end of the year. Income Statement accounts are translated at the average exchange rates for the year. Translation gains and losses shall be recorded as a separate line item in the equity section of the financial statements.
E. Depreciation: The cost of property and equipment is depreciated over the estimated useful lives of the related assets. The cost of leasehold improvements is depreciated (amortized) over the lesser of the length of the related assets or the estimated lives of the assets. Depreciation is computed on the straight line method for reporting purposes and for tax purposes.
F. Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

River Murray Training Pty. Ltd.
Notes to Financial Statements
(In U.S. Dollars)
June 30, 2003

NOTE 3 - New Technical Pronouncements

In October 2002, SFAS Number 147, "Acquisitions of Certain Financial Institutions an amendment of FASB Statements Numbers 72 and 144 and FASB Interpretation Number 9" was issued to be used in acquisitions of financial institutions after October 1, 2002. It is anticipated that SFAS 147 will have no effect upon the Company's financial statements.

In December 2002, SFAS Number 148, "Accounting for Stock-Based Compensation Transition and Disclosure -- an amendment of FASB Statement Number 123" was issued for fiscal years beginning after December 15, 2003. Adoption of SFAS 148 will not have an impact on the Company's financial statements at June 30, 2003.

In April 2003, SFAS Number 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities" was issued for fiscal quarters that began prior to June 15, 2003. Adoption of SFAS 149 will have no effect upon the Company's financial statements.

In May 2003, SFAS Number 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity" was issued for the first interim period beginning after June 15, 2003. It is anticipated that SFAS 150 will have no effect upon the Company's financial statements.

NOTE 4 - Notes Payable

The Company has the following notes payable obligations	2003	2002
Note Payable to bank due October 29, 2004, plus interest payable annually at 9.5%, secured by vehicle.	$ 16,321	$ -
Total	16,321	-
Less Current Maturities	(4,907)	-
Total Notes Payables	$ 11,414	$ -

Following are maturities of long-term debt for each of the next two fiscal years;

Year	Amount
2004	$ 4,907
2005	11,414
Total	$ 16,321

River Murray Training Pty. Ltd.
Notes to Financial Statements
(In U.S. Dollars)
June 30, 2003

NOTE 5 - Operating Leases

On May 1, 2002, the Company signed a lease agreement to lease commercial space for its corporate offices. The Company pays $7,333 per annum or monthly payments of $611. In addition, the Company is obligated to insure and pay all associated taxes and surcharges related to the premises. The term of the lease expires on April 30, 2005. The lease agreement allows the Company to renew the lease term at the end of three years for a second term of no less than three years. The office building is located at 18 Strawbridge Street, Berri, South Australia.

On July 28, 2000, the Company signed a lease agreement with Canon Finance Australia Ltd, for a Digital Canon Copier. The term of the lease is for five years. The monthly payments including goods and services tax amount to $339. The last payment is due on June 28, 2005. Upon completion of the lease agreement, the Company has the option to purchase the Canon copier for AU$1.00.

The following is a schedule of future minimum payments under operating leases as of June 30, 2003.

Periods	Building Amounts	Copier Amounts
2004	$ 7,333	$ 4,067
2005	$ 6,111	$ 4,067
Totals	$ 13,444	$ 8,134

Rent expense entering into the determination of net loss follows:

	Year Ended June 30 2003	2002
Minimum rent on operating leases	$ 13,485	$ 13,848
Total Rent Expense	$ 13,485	$ 13,848

NOTE 6 - Depreciation

The Company capitalizes furniture and equipment purchases in amounts based on local jurisdiction. Capitalized amounts are depreciated over the useful life of the assets using the straight-line method of depreciation. Scheduled below are the assets, costs, depreciation expense, and accumulated depreciation at June 30, 2003 and 2002.

Scheduled below are the assets, costs and accumulated depreciation at June 30, 2003 and 2002.

River Murray Training Pty. Ltd.
Notes to Financial Statements
(In U.S. Dollars)
June 30, 2003

	Asset Cost		Depreciation Expense		Accumulated Depreciation	
	06/30/2003	06/30/2002	06/30/2003	06/30/2002	06/30/2003	06/30/2002
Books, Videos & Software	$ 17,545	$ 15,755	$ 4,765	$ 4,463	$ 13,568	$ 8,803
Computers & Office Equipment	20,714	18,832	5,269	5,276	15,194	9,925
Furniture & Fixtures	7,322	5,827	1,245	774	2,608	1,363
Vehicles	18,330	-	2,749	-	2,749	-
Balance	$ 63,911	$ 40,414	$ 14,028	$ 10,513	$ 34,119	$ 20,091

NOTE 7 - Related Party Transactions

In 2002, Officer's of the Company loaned the Company a total of $14,122. The loans are unsecured, non-interest bearing, and due on demand.

In 2003, Officer's of the Company loaned the Company an additional $50,525. Loans in the amount of $46,698 are unsecured, carry an annual interest rate of 7 percent, and are due on demand. Interest has been accrued in the amount of $2,212. The remaining $3,827 in loans are unsecured, non-interest bearing, and due on demand.

During the current year, payments to Officer's of the Company amounted to $3,534.

NOTE 8 - Net Operating Loss Carryforward for Income Tax Purposes

The Company has incurred losses that can be carried forward to offset future earnings if conditions of the Internal Revenue Codes are met. These losses are as follows:

Year of Loss	Amount	Expiration Date
2002	$ -	2022
2003	31,936	2023

The Company has adopted FASB 109 to account for income taxes. The Company currently has no issues that create timing differences that would mandate deferred tax expense. Net operating losses would create possible tax assets in future years. Due to the uncertainty as to the utilization of net operating loss carryforwards an evaluation allowance has been made to the extent of any tax benefit that net operating losses may generate.

River Murray Training Pty. Ltd.
Notes to Financial Statements
(In U.S. Dollars)
June 30, 2003

NOTE 8 - Net Operating Loss Carryforward for Income Tax Purposes continued

	2003
Current Tax Asset Value of Net Operating Loss Carryforwards at Current Prevailing Federal Tax Rate	$ 12,774
Evaluation Allowance	(12,774)
Net Tax Asset	$ -
Current Income Tax Expense	$ -
Deferred Income Tax Benefit	-

NOTE 9 - Subsequent Events

On September 1, 2003, the Company completed a transaction with Trinity Learning Corporation ("TLC"), (a Corporation based in the United States of America), wherein, the Company received 700,000 shares of restricted TLC common stock in exchange for all of RMT issued and outstanding shares of common stock. The Company also received $49,000 in cash to satisfy loans advanced to the Company by its former shareholders.

Trinity Learning Corporation

Unaudited Pro Forma Consolidated Financial Statements

June 30, 2003

Trinity Learning Corporation
Unaudited Pro Forma Consolidated Balance Sheet

	June 30, 2003
Assets	
Current Assets	
Cash	$ 135,199
Accounts Receivable	130,990
Interest Receivable	41
Prepaid Expense	98,316
Total Current Assets	364,546
Property & Equipment (Note 3)	
Furniture & Equipment	83,177
Accumulated Depreciation	(7,824)
Net Property & Equipment	75,353
Intangible Asset (Note 4)	
Technology-Based Asset	1,458,734
Accumulated Amortization	(167,747)
Net Intangible Asset	1,290,987
Other Assets	
Notes Receivable (Note 5)	25,000
Other Assets	94,003
Total Other Assets	119,003
Total Assets	$ 1,849,889

Continued

Trinity Learning Corporation
Unaudited Pro Forma Consolidated Balance Sheet

	June 30, 2003
Liabilities and Stockholders' Equity	
Current Liabilities	
Accounts Payable	$ 401,747
Accrued Expenses	338,396
Interest Payable	66,199
Notes Payable (Notes 7 & 8)	4,907
Notes Payable - Related Party (Notes 7 & 8)	2,208,162
Total Current Liabilities	3,019,411
Long Term Liabilities	
Notes Payable (Note 8)	11,414
Total Long Term Liabilities	11,414
Total Liabilities	3,030,825
Stockholders' Equity	
Preferred Stock, 10,000,000 Shares at No Par Value; No Shares Issued and Outstanding	-
Common Stock, 100,000,000 Shares Authorized at No Par Value; 15,656,641 Shares and 49,774 Shares Issued and Outstanding, Respectively	10,043,447
Accumulated Deficit	(11,188,913)
Subscription Receivable	(35,000)
Other Comprehensive Income	(470)
Total Stockholders' Equity	(1,180,936)
Total Liabilities and Stockholders' Equity	$ 1,849,889

The accompanying notes are an integral part of these financial statements.

Trinity Learning Corporation
Unaudited Pro Forma Consolidated Statement of Operations

	June 30, 2003
Revenue	$ 790,497
Expenses	
Salaries & Benefits	1,420,326
Professional Fees	539,376
General & Administrative	273,116
Travel & Entertainment	237,894
Depreciation & Amortization	189,525
Rent	58,009
Office Expense	87,432
Total Expenses	2,805,678
Income (Loss) from Operations	(2,015,181)
Other Income (Expenses)	
Interest Income	623
Interest Expense	(78,891)
Foreign Currency Gain/(Loss)	(4,582)
Total Other Income (Expenses)	(82,250)
Income (Loss) Before Taxes	(2,098,031)
Taxes	5,889
Net Income (Loss)	$ (2,103,920)
Net Loss Per Common Share	$ (0.23)

Weighted Average Shares Outstanding	9,064,218

A summary of the components of other comprehensive income for the transition period from October 1, 2002 to June 30, 2003 is as follows:

	June 30, 2003	
	Before Tax Amount	After Tax Amount
Net Income (Loss)	$(2,098,031)	$ (2,103,920)
Foreign Currency Translation	(470)	(470)
Total Other Comprehensive Income	$(2,098,501)	$ (2,104,390)

The accompanying notes are an integral part of these financial statements.

Trinity Learning Corporation
Notes to the Financial Statements
June 30, 2003

NOTE 1 - Corporate History

Trinity Learning Corporation ("Trinity," "the Company" or "we") was incorporated on April 14, 1975 in Oklahoma under the name U.S. Mineral & Royalty Corp. as an oil and gas exploration, development and operating company. In 1989, the Company changed its name to Habersham Energy Company. Historically, the Company was engaged in the business of acquiring and producing oil and gas properties, but did not have any business activity from 1995 to 2002. Pursuant to its reorganization in 2002, the Company changed its domicile to Utah, amended its capital structure and changed its name to Trinity Companies Inc., then, in March 2003, to Trinity Learning Corporation. Until adoption of its recent operating strategy in 2002, the Company had not had any business activity since 1995.

Pursuant to a series of related transactions that closed on October 1, 2002, ("the Acquisition Date") the Company issued 3,000,000 restricted shares of its common stock, issued $1,000,000 in convertible promissory notes and assumed $222,151 in indebtedness to acquire Competency Based Learning, Inc. (CBL-California), a California corporation and two related Australian companies, Competency Based Learning, Pty. Ltd. ACN 084 763 780 ("CBL-Australia") and ACN 082 126 501 Pty. Ltd. (collectively referred to as "CBL"). The transactions were effected through CBL Global Corp. ("CBL Global"), a wholly-owned subsidiary.

On June 16, 2003, we completed a recapitalization of our common stock by (i) effecting a reverse split of our outstanding common stock on the basis of one share for each 250 shares owned, with each resulting fractional share being rounded up to the nearest whole share, and (ii) subsequently effecting a forward split by dividend to all shareholders of record, pro rata, on the basis of 250 shares for each one share owned.

The record date for the reverse and forward splits was June 4, 2003. Immediately prior to the recapitalization, we had 13,419,774 shares of common stock outstanding. Following the recapitalization and the cancellation of 108,226 shares of common stock beneficially owned by members of management, we had 13,419,774 shares of common stock outstanding.

On August 6, 2003, our board of directors approved a change in our fiscal year-end from September 30 to June 30 to align with those of the companies we had already acquired or were at that time in the process of acquiring. The information presented in this transition report on Form 10-KSB relates to the period October 1, 2002 through June 30, 2003.

On September 1, 2003, we completed the acquisition of all of the issued and outstanding shares of River Murray Training Pty Ltd ("RMT") an Australian company that is in the business of providing workplace training programs for various segments of the food production industry, including viticulture and horticulture. In consideration for the shares of RMT we issued 700,000 restricted shares of our common stock, of which 350,000 shares are subject to the terms of an escrow agreement as collateral for the indemnification obligations of the former RMT shareholders. We also loaned US$49,000 to RMT for the purpose of repaying outstanding loans advanced to RMT by its former shareholders.

NOTE 2 - Significant Accounting Policies

A. Method of Accounting. The Company uses the accrual method of accounting.
B. Revenue and Expense Recognition. Revenues and directly related expenses are recognized in the financial statements in the period when the goods are shipped to the customer.
C. Cash and Cash Equivalents. The Company considers all short-term, highly liquid investments that are readily convertible within three months to known amounts, as cash equivalents.
D. Depreciation and Amortization. The cost of property and equipment is depreciated over the estimated useful lives of the related assets. The cost of leasehold improvements is amortized over the lesser of the length of the lease of the related assets or the estimated lives of the assets. Depreciation and amortization is computed on the straight-line method.
E. Use of Estimates. The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.
F. Consolidation Policies. The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany transactions and balances have been eliminated in consolidation.
G. Foreign Currency Translation/Remeasurement Policy. Assets and liabilities that occur in foreign currencies are recorded at historical cost and translated at exchange rates in effect at the end of the reporting period. Statement of Operations accounts are translated at the average exchange rates for the year. Translation gains and losses are recorded as Other Comprehensive Income in the Equity section of the Balance Sheet.
H. Purchase Accounting. The purchase value of fixed assets purchased in the acquisition of CBL and RMT were determined based on their historical value less accumulated depreciation. All other assets were valued at their current value and a technology-based intangible asset

was recorded.

NOTE 3 - Fixed Assets

The Company capitalizes furniture and equipment purchases in excess of $5,000 or at lower amounts based on local jurisdiction. Capitalized amounts are depreciated over the useful life of the assets using the straight-line method of depreciation. Scheduled below are the assets, cost, depreciation expense, and accumulated depreciation at June 30, 2003 and September 30, 2002.

	Asset Cost		Depreciation Expense		Accumulated Depreciation	
	06/30/2003	09/30/2002	06/30/2003	09/30/2002	06/30/2003	09/30/2002
Furniture & Equipment	$ 83,117	$ 6,151	$ 21,778	$ 80	$ 7,824	$ 80

NOTE 4 Technology-Based Intangible Assets

The Company capitalized technology-based intangible assets in its acquisition of CBL and RMT. The amount capitalized is equal to the difference between the consideration paid for the subsidiaries including any liabilities assumed and the value of the other assets acquired. Other assets were valued at the current value at the date of the acquisition including the net value of fixed assets, historical price less accumulated depreciation. The technology-based intangible assets are being amortized over a five-year period using the straight-line method. The value assigned to the technology-based intangible assets are considered appropriate based on average annual revenues earned from licensing of these asset over the two year period prior to the acquisitions and the expectation that future revenues for the five year period subsequent to the acquisition will equal or exceed these amounts. Scheduled below is the total asset cost, amortization expense and accumulated amortization at June 30, 2003.

	Asset Cost		Amortization Expense		Accumulated Amortization	
	06/30/2003	09/30/2002	06/30/2003	09/30/2002	06/30/2003	09/30/2002
Intangible Asset	$1,458,734	$ -	$ 167,747	$ -	$ 167,747	$ -

NOTE 5 Notes Receivable

On June 5, 2003, we agreed to lend TouchVision, Inc. ("TouchVision") $50,000 in two equal installments of $25,000 each. Interest accrues on the unpaid principal amount of the note at a rate equal to six percent per year. Interest accrued under the note is paid annually, with the first payment due June 5, 2004. All unpaid principal and interest are due June 29, 2005. At June 30, 2003, $25,000 had been advanced to TouchVision and accrued interest totaled $41.

NOTE 6 - Operating Leases

In July 2003, the Company signed a lease agreement for new office space at 1831 Second Street in Berkeley, California. The lease term commenced September 1, 2003 and will expire on May 31, 2004. The Company will pay a minimum of $5,025 per month. The Company paid $10,050 upon the execution of the lease that includes $5,025 security deposit that may be refunded at the end of the lease.

CBL-Australia leases contiguous office space pursuant to two separate lease agreements for its operations located in Queensland, Australia. The term of the first lease expires in January 2004 with a three year option to renew. The monthly rental amount of that lease is $2,471. The term of the second lease expires in January 2007 with a three year option to renew. The monthly rental amount of that lease is $2,140. CBL-Australia also leases a car for use by Brian Kennedy, its chief executive officer. The lease expires in October 2005; the monthly rental amount is $338.

On May 1, 2002, RMT signed a lease agreement for its corporate office in Berri, South Australia. RMT pays $7,333 per annum or monthly payments of $611. In addition, RMT is obligated to insure and pay all associated taxes and surcharges related to the premises. The term of the lease expires on April 30, 2005. The lease agreement allows RMT to renew the lease term at the end of three years for a second term of no less than three years. RMT also leases a copy machine. The term of the lease is for five years. The monthly payments including goods and services tax amount to $339. The last payment is due on June 28, 2005. Upon completion of the lease agreement, RMT has the option to purchase the copier for AU$1.00.

Total Minimum Lease Commitments as of June 30, 2003:

Calendar Year	Amount
2003	$ 55,491
2004	67,432
2005	36,053
2006	29,607
Thereafter	2,477
Total	$ 191,060

NOTE 7 Related Party Transactions

In 2002, Ms. Barbara and Ms. Ildi Hayman, officers of RMT, loaned RMT a total of $14,122. The loans are unsecured, non-interest bearing, and due on demand. In 2003, Ms. McPherson and Ms. Hayman loaned RMT an additional $50,525. Loans in the amount of $46,698 are unsecured, carry an annual interest rate of 7 percent, and are due on demand. Interest has been accrued in the amount of $2,212. The remaining $3,827 in loans are unsecured, non-interest bearing, and due on demand. During the current year, payments to Ms. McPherson and Ms. Hayman amounted to $3,534. As part of its acquisition of RMT, the Company loaned US$49,000 to RMT for the purpose of repaying outstanding loans for funds advanced to RMT by Ms. McPherson and Ms. Hayman.

As of July 15, 2002, Trinity entered in a two-year Advisory Agreement with Kings Peak Advisors, LLC ("KPA") with automatic renewal for a 12-month period. Under the terms of the Advisory Agreement, KPA will provide the Company with general corporate, financial, business development and investment advisory services on a non-exclusive basis. These services include assisting with the identification of placement agents, underwriters, lenders and other sources of financing, as well as additional qualified independent directors and members of management. KPA is a private company whose principals are Douglas Cole and Edward Mooney, who are officers and directors of Trinity, and Mr. Theodore Swindells.

The Advisory Agreement provides that KPA will be compensated for its various advisory services as follows: (i) for general corporate advisory services, an initial retainer of $25,000 and a fee of $20,000 per month throughout the term of the agreement, which monthly fee amount is payable, at KPA's option, in shares of common stock at a price per share equal to $0.025; (ii) for financial advisory services, a fee based on 10% of the gross proceeds of any equity financings and/or 1.5% of any gross proceeds of debt financings that are completed by underwriters or placement agents introduced by KPA, as well as any fees which may be due to KPA for its assistance in identifying prospective investors pursuant to terms and conditions of offering memoranda issued by the Company; (iii) for merger and acquisition services involving a transaction resulting from a contact provided by KPA, a sliding fee based on a percentage of the value of the transaction, subject to an additional $100,000 bonus in the event the transaction is valued at $3,000,000 or more; (iv) in respect of general business development advisory services, a fee to be negotiated with KPA based upon certain agreed-upon fee parameters between the parties; and (v) in respect of debt, credit or leasing facilities, a fee to be negotiated on a case-by-case basis.

Trinity acknowledged that it was indebted to KPA for prior services rendered since April 1, 2002 in the amount of $30,000, up to 50% of which amount is payable, at KPA's option, in shares of common stock at a price per share of $0.025. The total number of shares of common stock issuable to KPA under the Advisory Agreement may not exceed 4,400,000 shares. Through June 30, 2003, KPA had earned a total of $285,000 under the Advisory Agreement, $110,000 of which was converted into 4,400,000 shares of common stock in March 2003. Of the balance of $175,000, $134,132 has been paid to KPA, leaving a balance owing at June 30, 2003 of $40,868.

As of August 8, 2002, Trinity formalized a Debt Conversion Agreement with Global Marketing Associates, Inc. ("GMA"), holder of a convertible promissory note (the "GMA Note") in the principal amount of $166,963, pursuant to which the principal amount of the note, along with accrued interest thereon, was made convertible, under certain conditions, into 3,200,000 shares of common stock. The GMA Note was originally issued in November 2000 to the Company's former attorneys and was subsequently acquired by Pacific Management Services, Inc., who assigned the note to GMA; both entities are unrelated to Trinity. GMA subsequently assigned the right to acquire 2,600,000 of the 3,200,000 shares of common stock into which the note is convertible, to several persons, including Messrs. Cole, Mooney and Swindells. Pursuant to the assignment, Messrs. Cole and Mooney each acquired the right to acquire 600,000 shares of the common stock into which the GMA Note is convertible and Mr. Swindells acquired the right to acquire 1,000,000 shares. Fifty percent of the shares issuable upon the conversion of the GMA Note are subject to a two-year lock-up provision that restricts transfer of such shares without prior written consent of Trinity's board of directors. As of January 2003, 3,200,000 shares of our common stock had been issued pursuant to the terms of the GMA Note.

Pursuant to the acquisition of CBL on October 1, 2002 described in Note 1 above, we issued to shareholders of CBL two convertible promissory notes in the amounts of $485,000 and $515,000. The notes accrue interest at 7% per annum and are considered due and payable upon the earlier of September 1, 2004 or the date, upon which we close an equity financing, the net proceeds of which, together with the net proceeds of all equity financing conducted by the Company after the Acquisition Date, equal or exceeds $10,000,000. The conversion price on the notes is $2.00 per share of common stock. At June 30, 2003, accrued interest totaled $52,356.

At the Acquisition Date, we issued two unsecured promissory notes in the amount of $222,151 to cancel three unsecured promissory notes previously issued by CBL-Australia and CBL-California to its shareholders, Messrs. Scammell and Kennedy. The notes accrue interest at 7% per annum and are considered due and payable upon the earlier of the September 1, 2003 or the date, upon which the company closes an equity financing, the net proceeds of which, together with the net proceeds of all equity financing conducted by us after the Acquisition Date, equal or exceeds $3,000,000. At June 30, 2003, accrued interest totaled $11,631. The notes were due and payable on September 1, 2003 for which the payment has not been made pending the outcome of a lawsuit filed against Messrs. Scammell and Kennedy, see Note 14, Subsequent Events.

Concurrent with its acquisition of CBL, Trinity (i) issued promissory notes to certain individuals and entities for a total principal amount of $500,000 ("Bridge Financing Amount"), such notes ("Bridge Financing Notes") are convertible under certain conditions into shares of common stock, and (ii) in connection with the issuance of the Bridge Financing Notes, issued warrants ("Bridge Financing Warrants") to the holders of the Notes to purchase additional shares of Common Stock. Of the Bridge Financing Amount, $55,000 was advanced by KPA and $120,000 by Mr. Swindells.

The Bridge Financing Notes bear interest at a rate of 9% per annum and are due one year from the date of the respective notes, unless automatically converted upon the closing by the Company of an equity financing consisting of at least 500,000 shares of common stock. On May 19, 2003, the principal amount of $500,000 and accrued interest of $34,745 on the respective notes were converted into 1,336,867 shares of common stock at $0.40 per share. The Bridge Financing Warrants are exercisable for a period of one year at a price of $0.05 per share, and contain a net issuance provision whereby the holders may elect a cashless exercise of such warrants based on the fair market value of the common stock at the time of conversion.

From time to time, since inception of our current operating strategy, Mr. Swindells has provided short-term working capital loans on a non-interest bearing basis. During our previous fiscal year, we were advanced $145,000 by Mr. Theodore Swindells, and during the transition period from October 1, 2002 to June 30, 2003, we were advanced an additional $780,000 by Mr. Swindells. The principal may be converted into such other debt or equity securities financings that we may issue in private offerings while the loan is outstanding. In September 2003, we repaid $500,000 on the $925,000 note balance then outstanding.

NOTE 8 - Notes Payable

At June 30, 2003, notes payable to accredited investors and related parties totaled $2,147,151 as compared with $811,963 at September 30, 2002. The notes bear interest between the rates of 0% and 9.5% per annum, some of which are secured by our common stock or certain assets in our subsidiaries. Certain notes are convertible into the Company's common stock.

	June 30, 2003	September 30, 2002

Convertible Bridge Financing notes payable to investors due between June 15, 2003 and September 15, 2003 plus accrued interest at a rate of 9% per annum. On May 19, 2003, $445,000 was converted to common stock, see Note 7.	$ -	$ 445,000
Unsecured convertible notes payable due on December 1, 2003, see Note 7.	925,000	145,000
Unsecured convertible notes payable convertible after August 2002 plus accrued interest at a rate of 6% per annum. As of January 2003, $104,352 was converted to common stock, see Note 7.	-	104,352
Unsecured convertible notes payable to related parties convertible after August 2002 plus accrued interest at a rate of 6% per annum. As of January 2003, $62,611 was converted to common stock, see Note 7.	-	62,611
Note payable to bank due October 29, 2004, plus interest payable annually at 9.5%, secured by vehicle.	16,321	-
Convertible Bridge Financing notes payable to related parties due between June 15, 2003 and September 15, 2003, plus accrued interest at a rate of 9% per annum. On May 19, 2003, $55,000 was converted to common stock, see Note 7.	-	55,000
Note payable to related parties, see Note 7 for due date, interest payable at a rate of 7% per annum.	61,011	11,932
Unsecured notes payable to related parties, see Note 7 for due date, interest payable at a rate of 7% per annum.	222,151	-
Convertible notes payable to related parties, see Note 7 for due date, plus accrued interest at a rate of 7% per annum.	1,000,000	-
Total Notes Payable	2,224,483	823,895
Less: Current Maturities	(2,213,069)	(823,895)
Long Term Notes Payable	$ 11,414	$ -

NOTE 9 - Stockholders' Equity

On February 5, 2002, the Company effected a one hundred for one (100 for 1) reverse split. No shareholder was reversed below 100 shares. Shareholders with 100 shares or less, prior to the reverse, were not affected.

On May 5, 2002, the Company amended its Articles of Incorporation to reflect a change in par value from $0.10 per share to no par value per share. Accordingly, this change effecting the common stock and additional paid in capital values has been retroactively applied to all prior years.

On October 1, 2002, the Company issued a total of 3,000,000 shares of common stock in conjunction with its acquisition of CBL-Australia and CBL-California at $0.025 per share. Accordingly, $75,000 has been charged to common stock to reflect the total cost of the shares.

On October 1, 2002, the Company authorized a Stock Purchase Agreement in order to retain qualified directors and officers. The Stock Purchase Agreement allows various directors to purchase an aggregate of 1,200,000 shares of the Company's common stock at a price of $0.025 per share. The purchase price shall be payable by each Purchaser in the form of the cancellation of the Company's obligation to pay the various Purchasers a total of $30,000 as compensation for services already performed by Purchaser for the Company.

On October 2, 2002, the Company issued 1,070,000 shares of common stock in settlement of outstanding amounts due for services rendered to the Company. These shares were issued at $0.025 per share totaling $26,750.

On October 21, 2002, the Company adopted and approved the "2002 Stock Plan" which was approved by the Company's shareholders at its special shareholder meeting on December 2, 2002. The Plan authorizes issuance of 3,000,000 shares to be increased by 500,000 shares annually. The plan expires in ten years. As of June 30, 2003, 2,447,000 options have been granted at prices ranging from $0.05 per share to $0.50 per share of which 963,625 were vested as of June 30, 2003.

During the period November 15, 2002 to January 21, 2003, we issued 3,200,000 shares in exchange for $166,953, respectively of unsecured notes payable. The original amount of the note was $166,963 (See Notes 7 and 8).

Between January and April 2003, we received subscriptions to our December 2002 Private Placement Memorandum totaling $250,000 from outside investors to purchase 250,000 units at a price of $1.00 per unit. Each unit entitles the holder to two shares of our common stock and two three year warrants, each to purchase an additional share of common stock for $1.00 per share. If all warrants are fully exercised by the holder of such warrants, a bonus warrant will be issued entitling the holder to purchase one additional share of common stock for $2.00.

On March 20, 2003, we issued 4,400,000 shares of common stock in settlement of $110,000 of amounts due to Kings Peak Advisory, LLC (see Note 7).

On May 19, 2003, we issued 1,250,000 and 86,867 shares of the common stock in exchange for the total principal Bridge Financing Notes of $500,000 and the accrued interest payable on such notes of $34,745, respectively (see Note 7).

On June 16, 2003, we completed a recapitalization of its common stock by effecting a reverse split of its outstanding common stock on the basis of one share for each 250 shares owned, with each resulting fractional share being rounded up to the nearest whole share, and subsequently effecting a forward split by dividend to all shareholders of record, pro rata, on the basis of 250 shares for each one share owned. Immediately prior to the recapitalization, we had 13,419,774 shares of common stock outstanding. Following the recapitalization and the cancellation of 108,226 shares of common stock beneficially owned by members of management, the Company had 13,419,774 shares of common stock outstanding.

Between June and October 2003, we received subscriptions to our May 2003 Private Placement Memorandum ("May 2003 PPM") totaling $5,143,300 from outside investors to purchase 5,143,300 units at a price of $1.00 per unit. Each unit entitles the holder to two shares of our common stock and two three year warrants, each to purchase an additional share of common stock for $1.00 per share. If all warrants are fully exercised by the holder of such warrants, a bonus warrant will be issued entitling the holder to purchase one additional share of common stock for $2.00. In connection with the May 2003 Private Placement, we issued to various financial advisors, 567,160 additional shares of our common stock and five-year warrants to purchase 207,050 shares of our common stock.

On September 1, 2003, we completed the acquisition of all of the issued and outstanding shares of River Murray Training Pty Ltd ("RMT") an Australian company that is in the business of providing workplace training programs for various segments of the food production industry, including viticulture and horticulture. In consideration for the shares of RMT we issued 700,000 restricted shares of our common stock, of which 350,000 shares are subject to the terms of an escrow agreement as collateral for the indemnification obligations of the former RMT shareholders.

NOTE 10 Stock Option Plan

On December 2, 2002, at a special meeting of our shareholders, the 2002 Stock Plan was approved. The maximum aggregate number of shares that may be optioned and sold under the plan is the total of (a) 3,000,000 shares, (b) an annual 500,000 increase to be added on the last day of each fiscal year beginning in 2003 unless a lesser amount is determined by the board of directors. The plan became effective with its adoption and remains in effect for ten years unless terminated earlier. Options granted under the plan vest 25% on the day of the grant and the remaining 75% vests monthly over the next 36 months. The following schedule summarizes the activity during the nine-month transition period ended June 30, 2003.

	2002 STOCK PLAN	
	Number of Shares	Weighted Average Exercise Price
Outstanding at October 1, 2002	-	$ -
Options Granted	2,447,000	$ 0.23
Options Exercised	-	-
Options Canceled	-	-
Options Outstanding at June 30, 2003	2,447,000	$ 0.23
Options Exercisable at June 30, 2003	963,625	$ 0.22

In accordance with Statement of Financial Accounting Standards Number 123, "Accounting for Stock-Based Compensation", option expense of $76,774 was recognized for the nine-month transition period ended June 30, 2003.

	June 30, 2003
Five-Year Risk Free Interest Rate	3.01%
Dividend Yield	nil
Volatility	nil
Average Expected Term (Years to Exercise)	4.4

Stock options outstanding and exercisable under 2002 Stock Plan as of June 30, 2003 are as follows:

Range of Exercise Price	Number of Options Granted	Weighted Average Exercise Price	Average Remaining Contractual Life (Years)	Number of Options Vested	Weighted Average Exercise Price
$0.05	600,000	$0.05	4.3	262,500	$0.05
$0.25	1,589,000	$0.25	4.3	624,813	$0.25
$0.50	258,000	$0.50	4.6	76,313	$0.50

NOTE 11 - Income Taxes

Income tax expense includes federal and state taxes currently payable and deferred taxes arising from timing differences between income for financial reporting and income tax purposes.

The Company has adopted Statement of Financial Accounting Standards Number 109 ("SFAS 109") "Accounting for Income Taxes." SFAS 109 requires an asset and liability approach for financial accounting and reporting for income tax purposes. This statement recognizes (a) the amount of taxes payable or refundable for the current year and (b) deferred tax liabilities and assets for future tax consequences of events that have been recognized in the financial statements or tax returns.

Deferred income taxes result from temporary differences in the recognition of accounting transactions for tax and financial reporting purposes. There were no temporary differences at June 30, 2003 and earlier years; accordingly, no deferred tax liabilities have been recognized for all years.

The Company has cumulative net operating loss carryforwards of over $11,100,000 at June 30, 2003 and $9,100,000 at September 30, 2002. No effect has been shown in the financial statements for the net operating loss carryforwards as the likelihood of future tax benefit from such net operating loss carryforwards is not probable. Accordingly, the potential tax benefits of the net operating loss carryforwards at June 30, 2003 and September 30, 2002 have been offset by valuation reserves of the same amount.

Deferred tax assets and the valuation account at June 30, 2003 and at September 30, 2002 are as follows:

Deferred Tax Assets	June 30, 2003	September 30, 2002
Net Operating Loss Carryforwards	$ 4,600,000	$ 3,800,000
Valuation Allowance	(4,600,000)	(3,800,000)
Total	$ -	$ -

NOTE 12 - Net Earnings (Loss) Per Share

Basic earnings (loss) per common share ("BEPS") are based on the weighted-average number of common shares outstanding during each period.

Diluted earnings (loss) per common share ("DEPS") are based on shares outstanding (computed under BEPS) plus dilutive potential common shares. Shares from the exercise of the outstanding options were not included in the computation of DEPS, because their inclusion would have been antidilutive for the nine months ended June 30, 2003.

The following data shows the shares used in the computing loss per common share including dilutive potential common stock at June 30, 2003:

	Amount
Common shares outstanding including 700,000 shares issued to RMT shareholders at June 30, 2003	15,656,641
Weighted average number of common shares including 700,000 shares issued to RMT shareholders used in basic EPS dilutive effect of options	9,064,218
Weighted-average number of common shares and dilutive potential common shares including 700,000 shares issued to RMT shareholder used in diluted EPS	9,064,218

NOTE 13 - Going Concern

Our financial statements are prepared using generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. Currently, we do not have significant cash or other material assets, nor do we have an established source of revenues sufficient to cover our operating costs and to allow us to continue as a going concern. We do not currently possess a financial institution source of financing and we cannot be certain that our existing sources of cash will be adequate to meet our liquidity requirements. However, we have undertaken the following to meet our liquidity requirements:

(a) Seek additional equity funding through private placements to raise sufficient funds to continue operations and fund its ongoing development, merger and acquisition activities. In May 2003, we commenced a $5,000,000 private placement, the proceeds of which will be used for (i) corporate administration, (ii) the expansion of subsidiary operations, and (iii) expenses and funds advanced for acquisitions in 2003. In conjunction with the private placement, we have engaged various financial advisory firms and other finders to identify prospective investors. We completed the private offering on October 31, 2003.

(b) Continue conversion of certain outstanding loans and payables into common stock in order to reduce future cash obligations;

(c) Generate sufficient cash flow to sustain and grow subsidiary operations and, if possible, create excess cash flow for corporate administrative expenses through our operating subsidiaries; and

(d) Identify prospective acquisition targets with sufficient cash flow to fund subsidiary operations, as well as potentially generating operating cash flow that may sustain corporate administrative expenses.

Trinity's future capital requirements will depend on its ability to successfully implement these initiatives and other factors, including our ability to maintain our existing customer base and to expand our customer base into new geographic markets, and overall financial market conditions in the United States and other countries where we will seek prospective investors.

NOTE 14 - New Technical Pronouncements

In October 2002, Statement of Financial Accounting Standards Number 147 ("SFAS 147"), "Acquisitions of Certain Financial Institutions -- an amendment of FASB Statements Numbers 72 and 144 and FASB Interpretation Number 9" was issued to be used in acquisitions of financial institutions after October 1, 2002. It is anticipated that SFAS 147 will have no effect upon the Company's financial statements.

In December 2002, Statement of Financial Accounting Standards Number 148 ("SFAS 148"), "Accounting for Stock-Based Compensation -- Transition and Disclosure -- an amendment of FASB Statement Number 123" was issued for fiscal years beginning after December 15, 2003. It is anticipated that SFAS 148 will have no effect upon the Company's financial statements.

In April 2003, Statement of Financial Accounting Standards Number 149 ("SFAS 149"), "Amendment of Statement 133 on Derivative Instruments and Hedging Activities" was issued for fiscal quarters that began prior to June 15, 2003. Adoption of SFAS 149 will have no effect upon the Company's financial statements.

In May 2003, Statement of Financial Accounting Standards Number 150 ("SFAS 150"), "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity" was issued for the first interim period beginning after June 15, 2003. The Company anticipates that SFAS 150 may impact the accounting for certain future acquisitions and the anticipated distribution of stock for services.

NOTE 15 - Subsequent Events

On July 8, 2003, we issued a five-year warrant to Merriman, Curran, Ford & Co. a financial service company, to purchase up to 20,000 shares of our common stock for a period of five years at $0.50 per share in consideration for financial advisory services provided to us by the firm.

On September 1, 2003, we completed the acquisition of all of the issued and outstanding shares of TouchVision, a California corporation that is in the business of providing technology-enabled information and learning systems to healthcare providers, financial services companies and other industry segments. In consideration for the TouchVision shares, we issued an aggregate of 1,250,000 restricted shares of our common stock, of which 312,500 shares are subject to the terms of an escrow agreement as collateral for the indemnification obligations of the former TouchVision shareholders. We also agreed to loan to TouchVision the sum of $20,000 per month for the twelve-month period following closing, to be used for working capital. We had previously loaned TouchVision the sum of $50,000 in June, 2003 by way of bridge financing pending completion of the acquisition. In connection with the acquisition, TouchVision entered into substantially similar employment agreements with each of Messrs. Gregory L. Roche and Larry J. Mahar, the former principals of TouchVision, which have a term of two years and provide for annual salaries of $120,000. In conjunction with the acquisition of TouchVision, we issued 735,000 stock options pursuant to the 2002 Stock Plan at $0.50 per share.

On September 1, 2003, we completed the acquisition of all of the issued and outstanding shares of River Murray Training Pty Ltd ("RMT") an Australian company that is in the business of providing workplace training programs for various segments of the food production industry, including viticulture and horticulture. In consideration for the shares of RMT we issued 700,000 restricted shares of our common stock, of which 350,000 shares are subject to the terms of an escrow agreement as collateral for the indemnification obligations of the former RMT shareholders. We also loaned US$49,000 to RMT for the purpose of repaying outstanding loans advanced to RMT by its former shareholders.

On September 1, 2003, we completed the acquisition of 51% of the issued and outstanding shares of Ayrshire Trading Limited, a British Virgin Islands company ("Ayrshire") that owns 95% of Riverbend Group Holdings (Proprietary) Limited ("Riverbend"), a South African company that provides learning services to corporations and individuals in South Africa. We also acquired the option to purchase the remaining 49% of Ayrshire. In consideration for the Ayrshire shares, we issued a convertible non-interest-bearing promissory note in the amount of $20,000, which amount is convertible from time to time but no later than December 30, 2006 into a maximum of 2,000,000 shares of our common stock. Of these shares, up to 400,000 may be withheld in satisfaction for any breach of warranties by the former shareholders of Ayrshire. The Ayrshire shares are subject to escrow and pledge agreements will be reconveyed to the former shareholders in the event of a default by us of certain terms and conditions of the acquisition agreements, including, among other things, a voluntary or involuntary bankruptcy proceeding involving us or the failure by us to list our shares of common stock on a major stock exchange by December 30, 2006.

As further consideration for the Ayrshire shares, we agreed to make a non-interest-bearing loan of $1,000,000 to Ayrshire, $300,000 of which was advanced at closing and $700,000 was advanced On November 3, 2003. We may exercise an option to acquire the remaining 49% of Ayrshire in consideration for the issuance of 1,500,000 shares of our common stock, subject to certain adjustments.

During the period June 1, 2003 to October 31, 2003, we sold by way of private placement an aggregate of 5,143,300 units at a price of $1.00 per unit, for aggregate consideration of $5,143,300. Each unit comprised two shares of our common stock and two warrants, each exercisable for one additional share of our common stock. In addition, each unit carried the right to acquire an additional warrant to purchase, under certain conditions, up to one additional share of common stock. In connection with the private placement, we paid $448,105 in commissions and issued to various financial advisors, 567,160 additional shares of our common stock and five-year warrants to purchase 207,050 shares of our common stock. In our opinion, the offer and sale of these securities was exempt by virtue of Section 4(2) of the Securities Act and the rules promulgated thereunder.

On September 12, 2003, we filed a Complaint in the United States District Court for the District of Utah, Central Division, against CBL Global Corporation (f/k/a CBL Acquisition Corporation), and Robert Stephen Scammell, the sole shareholder of CBL-California, (Case No. 2:03CV00798DAK) alleging, among other things, that Scammell and CBL-California provided us with misstated financial statements prior to our merger in October 2002 with CBL-California and CBL Global. On September 18, 2003, we filed a First Amended Complaint and Jury Demand, which added as defendants CBL-Global and Brian Kennedy, the sole shareholder of CBL-Australia. The First Amended Complaint alleges causes of action for violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, for violations of Section 20(a) of the Securities Exchange Act of 1934, for declaratory relief and breach of contract, for common law fraud, and for negligent misrepresentation.

The First Amended Complaint alleges, among other things, that the defendants were advised by CBL-California's accountant on September 18, 2002 that CBL-California's financial statements were misstated, and alleges that new restated financial statements were issued on September 19, 2002. The First Amended Complaint alleges, however, that the restated financial statements were not provided to us prior to the October 1, 2002 closing of the merger. The First Amended Complaint seeks damages in an amount to be proven at trial, but which amount presently is estimated to exceed, at a minimum, the full amount of the consideration paid by us and CBL Global in the merger, as well as treble damages, and attorneys' fees. The First Amended Complaint also seeks a declaration that we (i) are entitled to retain certain of our shares of common stock that were issued in connection with the acquisition of CBL and placed in escrow, (ii) are entitled to set-off amounts owed to Messrs. Scammell and Kennedy pursuant to the CBL acquisition; and (iii) are entitled to seek the return of the shares of our common stock that have already have been distributed to defendants Messrs. Kennedy and Scammell in the merger. We intend to vigorously pursue our claims against the defendants.

On September 18, 2003 we announced that we had entered into a definitive agreement to acquire majority control of IRCA (Pty.) Ltd. ("IRCA"), an international firm specializing in corporate learning, certification, and risk mitigation in the areas of safety, health environment, and quality assurance ("SHEQ"). We anticipate closing this transaction within the next 30 days. IRCA is headquartered in South Africa and also operates international sales offices and operations in the United Kingdom and the United States. We will acquire majority interest in IRCA through a combination of stock and cash payments. The definitive agreement contains certain closing conditions and certain future provisions that will enable Trinity to acquire full ownership of IRCA and its various operating subsidiaries.

Trinity Learning Corporation
Supplementary Schedules

Unaudited Pro Forma Consolidating Financial Statements

For the Period Ended
June 30, 2003

Trinity Learning Corporation
Unaudited Pro Forma Consolidating Balance Sheet
June 30, 2003

	Trinity Learning Corporation	River Murray Training	Adjustments Debits	Adjustments Credits	Total
Assets					
Current Assets					
Cash	$ 86,511	$ 48,688			$ 135,199
Accounts Receivable	42,719	88,271			130,990
Interest Receivable	41	-			41
Prepaid Expenses	97,944	372			98,316

Total Current Assets	227,215	137,331			364,546
Property & Equipment					
Furniture & Equipment	53,385	63,911		a) 34,119	83,177
Accumulated Amortization	(7,824)	(34,119)	a) 34,119		(7,824)
Net Property & Equipment	45,561	29,792			75,353
Intangible Assets					
Technology-Based Asset	1,118,312	-	b) 340,422		1,458,734
Accumulated Amortization	(167,747)	-			(167,747)
Net Intangible Assets	950,565	-			1,290,987
Other Assets					
Notes Receivable	25,000	-			25,000
Other Assets	94,003	-			94,003
Total Other Assets	119,003	-			119,003
Total Assets	$ 1,342,344	$ 167,123			$ 1,849,889

Continued

Trinity Learning Corporation
Unaudited Pro Forma Consolidating Balance Sheet
June 30, 2003

	Trinity Learning Corporation	River Murray Training	Adjustments Debits	Adjustments Credits	Total
Liabilities and Equity					
Current Liabilities					
Accounts Payable	$ 391,872	$ 9,875			$ 401,747
Accrued Expense	270,270	68,126			338,396
Interest Payable	63,987	2,212			66,199
Notes Payable - Current Portion	-	4,907			4,907
Notes Payable - Related Party	2,147,151	61,011			2,208,162
Total Current Liabilities	2,873,280	146,131			3,019,411
Long Term Liabilities					
Notes Payable - Related Party	-	11,414			11,414

Total Long Term Liabilities	-	11,414			11,414
Total Liabilities	2,873,280	157,545			3,030,825
Stockholders' Equity					
Preferred Stock	-	-			-
Common Stock	9,693,447	153	b) 153	b) 350,000	10,043,447
Accumulated Earnings (Deficit)	(11,188,913)	5,819	b) 5,819		(11,188,913)
Subscription Receivable	(35,000)	-			(35,000)
Other Comprehensive Income	(470)	3,606	b) 3,606		(470)
Total Stockholders' Equity	(1,530,936)	9,578			(1,180,936)
Total Liabilities & Stockholders' Equity	$1,342,344	$ 167,123			$1,849,889

Continued

Trinity Learning Corporation
Unaudited Pro Forma Consolidating Balance Sheet
June 30, 2003

a) To record RMT fixed assets at their fair value based on historical book value less accrued depreciation

	Debits	Credits
Furniture and Equipment	$ 34,119	
Accumulated Depreciation		$ 34,119

b) To record the issuance of 700,000 shares of Trinity Learning Common Stock, No Par Value, at $0.50 per share for a total of $350,000, the cancellation of River Murray Stockholders' Equity and the net investment in River Murray Training as a Technology Based - Intangible Asset.

	Debits	Credits
Technology-Based Asset	$ 340,422	
Common Stock - River Murray Training	153	
Accumulated Earning - River Murray Training	5,819	
Other Comprehensive Income	3,606	
Common Stock - Trinity Learning Corporation		$ 350,000

Trinity Learning Corporation
Unaudited Pro Forma Consolidating Statement of Operations

	Trinity Learning Corporation	River Murray Training	
	Transition Period October 1, 2002 to June 30, 2003	For the Fiscal Year Ended June 30, 2002	Total
Revenue	$ 167,790	$ 622,707	$ 790,497
Expenses			
Salaries & Benefits	1,043,123	377,203	1,420,326
Professional Fees	437,836	101,540	539,376
General & Administrative	228,931	44,185	273,116
Travel & Entertainment	182,593	55,301	237,894
Depreciation & Amortization	175,497	14,028	189,525
Rent	44,524	13,485	58,009
Office Expense	45,336	42,096	87,432
Total Expense	2,157,840	647,838	2,805,678
Income (Loss) from Operations	(1,990,050)	(25,131)	(2,015,181)
Other Income (Expenses)			
Interest Income	(487)	1,110	623
Interest (Expense)	(76,865)	(2,026)	(78,891)
Foreign Currency Gain/(Loss)	(4,582)	-	(4,582)
Total Other Income (Expenses)	(81,934)	(916)	(82,850)
Income (Loss) Before Taxes	(2,071,984)	(26,047)	(2,098,031)
Taxes	-	5,889	5,889
Net Income (Loss)	$ (2,071,984)	$ (31,936)	$ (2,103,920)
Net Income (Loss) Per Share	$ (0.25)		$ (0.23)
Weighted Average Shares Outstanding	8,364,218	700,000	9,064,218

A summary of the components of other comprehensive income for the transition period from October 1, 2002 to June 30, 2003 is as follows:

	Transition Period October 1, 2002 to June 30, 2003	
	Before Tax Amount	After Tax Amount
Net Income (Loss)	$ (2,098,031)	$ (2,103,920)
Foreign Currency Translation	(470)	(470)

Total Other Comprehensive Income	$ (2,098,501)	$ (2,104,390)
	==============	==============

See accompanying notes to financial statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRINITY LEARNING CORPORATION

Date: November 17, 2003

By: /S/ Douglas D. Cole

Douglas D. Cole
Chief Executive Officer