THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST

England & Wales · Charity number 288068

Details

Status	Registered
Legal form	Trust
Registered	1983-11-14
Register	View on the Charity Commission register

Contact

Address	9 Shepherds Lane Hazlemere High Wycombe Buckinghamshire HP15 7AR
Phone	01494714128
Email	secretary@gnctrust.org.uk
Website	http://www.gnctrust.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, BY SUCH MEANS AS ARE CHARITABLE:(A) TO PROMOTE AND ADVANCE THE SCIENCE AND ART OF NURSING;(B) TO ADVANCE THE BETTER EDUCATION AND TRAINING OF STUDENT NURSES TRAINING FOR A STATUTORY NURSING QUALIFICATION AND THE FURTHER EDUCATION AND TRAINING OF REGISTERED NURSES; (C) TO PROMOTE RESEARCH AND INVESTIGATION INTO MATTERS RELATING TO NURSING; (D) TO RELIEVE PERSONS WHO, BY REASON OF AGE OR INFIRMITY, HAVE RETIRED FROM OR ARE UNABLE TO CONTINUE ACTIVE NURSING; (E) TO MAKE GRANTS TO, OR PROVIDE PRACTICAL ASSISTANCE IN THE FURTHERANCE OF THE OBJECTS OF, THE NURSES WELFARE SERVICE (OR ANY SUCCESSOR BODY).

Activities: The Charity's main activities include the following:1. Advancing the science and art of nursing;2. Advancing the better education and training of student nurses training for a statutory nursing qualification and the further education and training of Registered Nurses;and3. Promoting research and investigation into matters relating to nursing.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£94,115	£100,700	-	-
2024-03-31	£97,572	£150,092	-	-
2023-03-31	£93,580	£137,215	-	-
2022-03-31	£89,877	£137,243	-	-
2021-03-31	£93,548	£130,657	-	-

Trustees

Name	Role	Appointed
Elizabeth Catherine Florence Panel-Coates		2024-06-21
Professor Anne E Topping		2019-12-06
Professor Arlene Wellman MBE		2023-12-08
Professor Brigid Catherine Kent		2024-06-21
Professor Daniel Martin Kelly OBE		2022-11-18

Accounts

CHARITY NUMBER: 288068

THE GENERAL NURSING COUNCIL
FOR ENGLAND AND WALES TRUST
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2025

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2025

Contents

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
GENERAL INFORMATION

TRUSTEES:	Dr Susan Procter (Chairman) Professor Arlene Wellman Professor Anne Topping (Deputy Chairman) Professor Daniel Kelly OBE Mrs Elizabeth Panel-Coates Professor Brigid Catherine Kent
SECRETARY:	Melanie Nakisa 9 Shepherds Lane Hazlemere High Wycombe, HP15 7AR
BANKERS:	CAF Bank 25 Kings Hill Ave, Kings Hill, West Malling Kent ME19 4JQ
INVESTMENT MANAGER:	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN
INDEPENDENT EXAMINERS:	Crowe U.K. LLP R+ Building 2 Blagrave Street Reading Berkshire RG1 1AZ

The Board of Trustees present their Annual Report for the year ended 31 March 2025 under the Charities Act 2011, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102). The Trustees' Report includes the information set out on page 1.

OBJECTIVES AND ACTIVITIES

The Trust's objectives are: to promote and advance the science and art of nursing; to advance the education and training of nurses, both students and registered; to promote research and investigation into matters related to nursing; to relieve persons who have retired or are unable to continue nursing; and to provide assistance to further the objects of the Nurses Welfare Service (or successor body).

The Trustees feel that they can best keep faith with the heritage by applying the income from the funds and some of our healthy reserves in such a way so as to promote the development of nursing for the benefit of society. This in turn will contribute to the enhancement of the profession because it is through the maintenance and development of standards of practice and conduct that a profession gains in recognition and respect. Predicated upon the belief, when considering applications for grants, Trustees are mindful of the trusts objects and the desire to enhance the profession of nursing, rather than any individual who is a member of the profession.

During the year two Trustees' meetings took place in London, on the 21 June 2024 and 29 November 2024.

To enable on-line payments with dual authorisation, this year saw the changeover to a new current account provider, CAF bank, from Santander. While the new account has a monthly account fee (currently £5) it also accrues interest, usually compensating for the fee.

ACHIEVEMENTS AND PERFORMANCE

The Trust received 10 grant applications for funding during the year and after full consideration by the Trustees together with independent researchers it was decided to award 2 new grants totalling £79,019. Additionally two further nurses were sponsored through the Florence Nightingale Foundation leadership scheme (£23,000) Note 3 to the financial statements gives further details.

Loss of the website hosting without notice resulted in a 4-month period without a website and additional costs incurred to source a provider and developer for a new website, which became live in April 25.

PUBLIC BENEFIT

The Trust's object for the public benefit is to support charitable activities, in particular those focusing on seeking to improve the practice of nursing. Research grant applications are invited and evaluated once a year and grants awarded to the projects that the Trust consider will further its charitable objects for the public benefit.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when considering the Trust's objectives and activities.

FUTURE PLANS

Our grant focus for 2025 is research to explore evidence-based innovations that identify the role played by Nurses in improving care. Due to a change in website provider, this year's call was delayed to April 25, with a closing date of 27 June 2025.

FINANCIAL REVIEW

The Trusts total income for the year was £94,115 *(2024: £97,572)* with grants made and support costs totalling £100,700 *(2024: £150,092).* The unrestricted fund decreased to £226,491 *(2024: £234,859).*

Following a net loss on investments of £17,827, of which £16,044 was allocated to the expendable endowment fund, *(2024: £173,165 gain)* the expendable endowment fund decreased to £3,153,568 *(2024: £3,191,781 increase)* after deducting the investment managers' fees of £22,169 *(2024: £21,657).*

INVESTMENT POLICY AND PERFORMANCE

Investec is now a part of the Rathbone's group and the merging of charity support investment functions is now complete. The merger has not impacted the operations of the charity fund. The Trustees noted that inflation is falling but wages in the service sector are still rising at close to 5% per annum. Interest rates are being cut but there are worries about the size of the government deficits. Markets have performed well but often perform after an interest cut. Key to meeting GNCT objectives, Investec will continue to focus on businesses displaying high and sustainable compound earnings growth. The budget and US election impacted markets.

The investment comprises a diversified portfolio, with the majority in equities balanced by bonds, infrastructure and property to dampen volatility. The bonds are amongst the safest available, with equities limited to 75% of the portfolio value. The portfolio is categorised as medium risk (3 of 5 on Investec risk scale).

GRANTS POLICY

Through its grant awarding programme, the Trust aims to promote the development of nursing for the benefit of society. This in turn contributes to the enhancement of the profession because it is through the maintenance and development of standards of practice and conduct that a profession gains in recognition and respect. Trustees are mindful of the Trust's objects and the desire to enhance the profession of nursing, rather than any one individual who is a member of the profession.

RESERVES POLICY

Our unrestricted funds (free reserves) are currently £226,491 and it is our intention to call upon some of these reserves as necessary in the light of our fall in investment income so that we can maintain our total grants policy of around £120,000 per annum. Only two new awards were made in 2024 (rather than the usual three new awards) due to the fall in investments income.

However, the trustees are mindful that we live in a world of volatile stock markets and this will be reviewed regularly by the trustees and their advisors going forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Following the disestablishment of the General Nursing Council for England and Wales on 1st July 1983 under Section 21, Nurses, Midwives and Health Visitors Act 1979, its stocks, shares and property were transferred to the Charity at valuation. The Charity is governed by a Trust Deed, which was signed on 20 June 1983 (the Trust was registered in the Central Register of Charities on 14 November 1983, and by an Order, effective from 5 March 2004, which altered the Charity's Trust.

The Trustees may consist of up to 6 Trustees under the following terms:-

- Up to 4 Trustees may be appointed as "A" Trustees provided they are registered Nurses and a member of the nursing profession of England and Wales, at the time of appointment
- 1 "B" Trustee may be appointed as a qualified member of the NMC and a registered nurse in England
- 1 "C" Trustee may be appointed as a qualified member of the NMC and a registered nurse in Wales

Trustees are appointed by reference to the existing Trustees and the representative bodies of the Nursing Profession.

The Trustees meet at least two times per year to discuss the strategic direction of the Trust, consider the Trust's financial and investment information, review research grants to members of the nursing profession and track their progress.

On appointment, Trustees receive information about the Trust's aims, focus of grant making, as well as financial and investment reports and relevant minutes to ensure they have been provided with the information necessary to fulfil their duties.

The Trustees delegate the day-to-day management of the Trust to the Secretary.

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The Trustees delegate the day to day management of the Trust to the Secretary.

REFERENCE AND ADMINISTRATIVE DETAILS

The General Nursing Council for England and Wales Trust was registered with the Charities Commission in England and Wales on 14th November 1983 under charity number 288068.

The registered address and principal office at which the charity can be contacted is:

9 Shepherds lane
Hazlemere
High Wycombe
HP15 7AR

The Trustees who have served during the year are as follows:

Professor Arlene Wellman
Dr Susan Procter
Professor Anne Topping
Professor Daniel Kelly OBE
Mrs Elizabeth Panel-Coates
Professor Brigid Catherine Kent

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and
signed on their behalf by:

Trustee ....

Trustee A. TOPPING

Date: 6-12-25

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Fund £	Expendable Endowment Fund £	**2025 Total Funds £**	*2024 Total Funds £*
Income and Endowments from *Investments*					
Income from investment portfolio		90,841	-	**90,841**	*93,081*
Deposit account interest		3,274	-	**3,274**	*4,491*
Total Income		94,115	-	**94,115**	*97,572*
Expenditure on:					
Raising funds		-	(22,169)	**(22,169)**	*(21,657)*
Charitable activities					
Grants made	3	(83,431)	-	**(83,431)**	*(130,028)*
Support costs	4	(17,269)	-	**(17,269)**	*(20,064)*
Total Expenditure	2	(100,700)	(22,169)	**(122,869)**	*(171,749)*
Change in fair value on investments	5	(1,783)	(16,044)	**(17,827)**	*173,165*
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(8,368)	(38,213)	**(46,581)**	*98,988*
Fund Balances at 1 April 2024		234,859	3,191,781	**3,426,640**	*3,327,652*
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2025		226,491	3,153,568	**3,380,059**	*3,426,640*

The notes on pages 9 to 15 form part of these financial statements.

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	5	3,284,294	*3,403,272*
Cash held for investment		51,320	*90,645*
		3,335,614	*3,493,917*
CURRENT ASSETS			
Short term deposits		166,848	*57,046*
Cash at bank and in hand		73	*74*
		166,921	*57,120*
Creditors: amounts falling due within one year	6	(122,476)	*(124,397)*
NET CURRENT ASSETS/ (LIABILITIES)		44,445	*(67,277)*
TOTAL ASSETS LESS CURRENT ASSETS		3,380,059	*3,426,640*
Creditors: amounts falling due after one year		-	-
NET ASSETS		3,380,059	*3,426,640*
FUNDS			
Unrestricted funds		226,491	*234,859*
Expendable endowment fund		3,153,568	*3,191,781*
TOTAL FUNDS	8	3,380,059	*3,426,640*

Approved by the Trustees and authorised for issue, and signed on their behalf by:

Trustees ....

Anne Elizabeth Topping

Secretary ....

Melanie Nakisa

Date: 24.11.25

The notes on pages 9 to 15 form part of these financial statements

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The General Nursing Council for England and Wales Trust 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 General Nursing Council for England and Wales Trust is governed by its Trust Deed and is registered in the UK with its registered address at 9 Shepherds Lane, Hazlemere, High Wycombe, HP15 7AR.

b) Going concern

The charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

c) Critical accounting judgements and key sources of estimation uncertainty.

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. ACCOUNTING POLICIES (continued)

d) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

e) Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently revalued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

f) Expendable endowment

Stocks, shares and property originally held by The General Nursing Council for England and Wales, which ceased to exist on 1 July 1983, were transferred to the Trust. Since this date all properties held have been sold and the proceeds invested in shares.

In accordance with the terms of the transfer, the Trustees reclassified the market value of the investments at 1 April 2000 as expendable endowment. This fund as a whole provides the core income of the Trust and thereby the finance for its continuing activities.

g) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income represents gross dividends and interest from quoted securities and is included when receivable.

h) Expenditure

Expenditure is recognized on an accrual basis as each liability is incurred.

Cost of raising funds represents investment manager's fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure is reported under two sub headings:

- Grants in support of the charity's aims.
- Support costs – comprising the costs incurred in the supervision of the grantees, the administration of the activities of the charity, together with the support to our partners.

1. ACCOUNTING POLICIES (continued)

i) Grants awarded

The amount of grants charged to the Statement of Financial Activities represents the total amount committed by the Trustees during the year. These may be commitments over a number of years depending on the nature of the grant but the whole liability is recognised when the grant is committed.

j) Taxation

The Trust is exempt from income tax on its charitable activities.

k) Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. CHARITABLE ACTIVITIES

	2025 £	2024 £
Investment managers fees	**22,169**	*21,657*
Grants made (note 3)	**83,431**	*130,028*
Support and administration costs (note 4)	**17,269**	*20,064*
	122,869	*171,749*

3. GRANTS COMMITTED DURING THE YEAR

	2025	2024
	£	£
Advancing the science and art of nursing		
University of York	-	*39,933*
Kingston University	-	*39,964*
University College London	-	*38,631*
Florence Nightingale Foundation	23,000	*11,500*
Kings College London	39,122	-
Lancashire Teaching Hospitals NHS Foundation Trust	39,897	-
	102,019	*130,028*
Grants underspent/written off	(18,588)	-
	83,431	*130,028*

The figures shown in respect of each grant reflects the total commitment which may be allocated over a number of years.

4. SUPPORT COSTS

	2025	2024
	£	£
Secretarial and other fees	8,250	*11,025*
Travel and subsistence	302	*700*
Printing, postage, stationery and telephone	31	*32*
Miscellaneous	1,275	*1,733*
Governance:		
Independent Exam	4,865	*4,092*
Accountancy	2,546	*2,482*
Total	17,269	*20,064*

No Trustee received any remuneration during the current or prior year.

There were no remunerated key management personnel in either year.

4 Trustees *(2024:4)* received reimbursed travel expenses of £302 (*2024: £612)* in connection with travel to board meetings and to attend an Investec financial training event.

There have been no related party transactions requiring disclosure during the year.

5. FIXED ASSET INVESTMENTS

	2025	*2024*
	£	*£*
Quoted Investments		
Market value as at 1 April 2024	**3,403,272**	*3,305,927*
Additions	**885,537**	*2,295,424*
Disposals	**(986,688)**	*(2,371,244)*
Change in fair value	**(17,827)**	*173,165*
Market value as at 31 March 2025	**3,284,294**	*3,403,272*

The cost of these investments at 31 March 2025 was £3,214,451 *(2024: £3,168,372)*. The market value at 31 March 2025 includes £2,061,667 non-UK investments *(2024: £675,923)*.

UK (Govt of) 4.25% Snr 07/12/40 GBP1000 comprised more than 5% of total market value of investments totalling £nil *(2024: £181,875)*.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	*2024*
	£	*£*
Other creditors	**10,598**	*9,904*
Bank overdraft	**-**	*4,313*
Grant commitments (note 7)	**106,328**	*104,630*
Investment manager's fees	**5,550**	*5,550*
	122,476	*124,397*

7. GRANT COMMITTMENTS

	2025	*2024*
	£	£
Grants payable:		
Opening balance at 1 April 2024	**104,630**	*100,199*
Granted during the year	**102,019**	*130,028*
Grants cancelled/underspent	**(18,588)**	*-*
Payments made	**(81,733)**	*(125,597)*
Payable at 31 March 2025	**106,328**	*104,630*

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025

	Expendable Endowment	Unrestricted Funds	Total 2025
	£	£	£
Investments	3,159,118	176,496	**3,335,614**
Current assets		166,921	**166,921**
Current liabilities	(5,550)	(116,926)	**(122,476)**
Long term liabilities	-	-	**-**
	3,153,568	226,491	**3,380,059**

2024

	Expendable Endowment	*Unrestricted Funds*	*Total 2024*
	£	£	£
Investments	*3,197,331*	*296,586*	*3,493,917*
Current assets	*-*	*57,120*	*57,120*
Current liabilities	*(5,550)*	*(118,847)*	*(124,397)*
Long term liabilities	*-*	*-*	*-*
	3,191,781	*234,859*	*3,426,640*

9. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Financial assets measured at amortised cost	**166,921**	*57,119*
Financial liabilities measured at amortised cost	**(122,476)**	*(124,396)*
Financial assets measured at fair value	**3,335,614**	*3,493,917*

The company's income, expense, gains and losses in respect of financial instruments are summarised below

9. FINANCIAL INSTRUMENTS

	2025 £	2024 £
Interest income and expense:		
Interest income	**3,274**	*4,491*
Dividend income	**90,841**	*93,081*

Financial assets measured at amortised cost comprise short term deposits and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors, grant commitments and accruals.

Financial assets measured at fair value comprise investments.

10. COMPARATIVE SOFA

	Notes	Unrestricted Fund £	Expendable Endowment Fund £	2024 Total Funds £
Income and Endowments from Investments				
Income from investment portfolio		93,081	-	93,081
Deposit account interest		4,491	-	4,491
Other income		-	-	-
Total Income		97,572	-	97,572
Expenditure on:				
Raising funds		-	(21,657)	(21,657)
Charitable activities				
Grants made	3	(130,028)	-	(130,028)
Support costs	4	(20,064)	-	(20,064)
Total Expenditure	2	(150,092)	(21,657)	(171,749)
Change in fair value on investments	5	17,318	155,847	173,165
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(35,202)	134,190	98,988
Fund Balances at 1 April 2023		270,061	3,057,591	3,327,652
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2024		234,859	3,191,781	3,426,640

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST

I report to the Trustees on my examination of the accounts of the General Nursing Council for England and Wales Trust (the Trust) for the year ended 31 March 2025, which are set out on pages 7 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Independent examiner's statement

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J L Joyce
Crowe U.K. LLP
Chartered Accountants
R+ Building
2 Blagrave Street
Reading
Berkshire
RG1 1AZ

Date:

Accounts

CHARITY NUMBER: 288068

THE GENERAL NURSING COUNCIL
FOR ENGLAND AND WALES TRUST
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2024

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2024

Contents

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
GENERAL INFORMATION

TRUSTEES:	Dr Susan Procter (Chairman)
	Professor Arlene Wellman
	Professor Annie Topping (Deputy Chairman)
	Professor Lynne Wigens OBE
	Professor Daniel Kelly OBE
SECRETARY:	Melanie Nakisa 9 Shepherds Lane Hazlemere High Wycombe, HP15 7AR
BANKERS:	Santander Bridle Road Bootle L30 4GB
INVESTMENT MANAGER:	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN
INDEPENDENT EXAMINERS:	Crowe U.K. LLP R+ Building 2 Blagrave Street Reading Berkshire RG1 1AZ

The Board of Trustees present their Annual Report for the year ended 31 March 2024 under the Charities Act 2011, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102). The Trustees' Report includes the information set out on page 1.

OBJECTIVES AND ACTIVITIES

The Trust's objectives are: to promote and advance the science and art of nursing; to advance the education and training of nurses, both students and registered; to promote research and investigation into matters related to nursing; to relieve persons who have retired or are unable to continue nursing; and to provide assistance to further the objects of the Nurses Welfare Service (or successor body).

The Trustees feel that they can best keep faith with the heritage by applying the income from the funds and some of our healthy reserves in such a way so as to promote the development of nursing for the benefit of society. This in turn will contribute to the enhancement of the profession because it is through the maintenance and development of standards of practice and conduct that a profession gains in recognition and respect. Predicated upon the belief, when considering applications for grants, Trustees are mindful of the trusts objects and the desire to enhance the profession of nursing, rather than any individual who is a member of the profession.

During the year two Trustees' meetings took place in London, on the 22 June 2023 and the 8 December 2023.

ACHIEVEMENTS AND PERFORMANCE

The Trust received 19 grant applications for funding during the year and after full consideration by the Trustees together with independent researchers it was decided to award 3 new grants totalling £118,517 and extend the Florence Nightingale Foundation grant by £11,500. Note 3 to the financial statements gives further details.

PUBLIC BENEFIT

The Trust's object for the public benefit is to support charitable activities, in particular those focusing on seeking to improve the practice of nursing. Research grant applications are invited and evaluated once a year and grants awarded to the projects that the Trust consider will further its charitable objects for the public benefit.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when considering the Trust's objectives and activities.

FUTURE PLANS

Our grant focus for 2024 is research to explore the role nursing can play in addressing health inequalities and promoting healthy lifestyle behaviours. A call was released in January, with closing date of 18 March 2024.

FINANCIAL REVIEW

The Trusts total income for the year was £97,572 *(2023: £93,580)* with grants made and support costs totalling £150,092 *(2023: £137,215)*. The unrestricted fund decreased to £234,859 *(2023: £270,061)*.

Following net gain on investments of £173,165, of which £155,848 was allocated to the expendable endowment fund, *(2023: £315,811 loss)* the expendable endowment fund increased to £3,191,781 *(2023: £3,057,591 decrease)* after deducting the investment managers' fees of £21,657 *(2023: £21,995)*.

INVESTMENT POLICY AND PERFORMANCE

While global economic growth remains slow, improvements have been observed over the last year. While expectations were currently low, positive investment returns were expected over the next 18 months. It was noted that the annual income was estimated to be 2.8% and that during the past 12 months the fund had performed below the benchmarks. Although the past year was disappointing, the longer term 10-year figures show a performance in line with the benchmarks.

The investment comprises a diversified portfolio, with the majority in equities balanced by bonds, infrastructure and property to dampen volatility. The bonds are amongst the safest available, with equities limited to 75% of the portfolio value. The portfolio is categorised as medium risk (3 of 5 on Investec risk scale).

GRANTS POLICY

Through its grant awarding programme, the Trust aims to promote the development of nursing for the benefit of society. This in turn contributes to the enhancement of the profession because it is through the maintenance and development of standards of practice and conduct that a profession gains in recognition and respect. Trustees are mindful of the Trust's objects and the desire to enhance the profession of nursing, rather than any one individual who is a member of the profession.

The Trust invites applications for the funding of research and evaluation projects which demonstrate that they will make a contribution to achieving the Trust's aims. Grant applicants are required to complete the Trust's 'grant application form' which comprises of fourteen sections including title of project, summary of project, purpose of proposed investigation and contribution of the study to the profession. Grant applications undergo a robust review both in-house by the Trustees and externally, by External Reviewers who are experts in the research topic to be funded. Projects are funded for a period not normally exceeding three years and are monitored as usual on an annual basis. The Trustees request progress reports when projects are ongoing and a copy of the final report and five copies of the executive summary on completion.

RESERVES POLICY

Our unrestricted funds (free reserves) are currently £234,859 and it is our intention to call upon some of these reserves as necessary in the light of our fall in investment income so that we can maintain our total grants policy of around £120,000 per annum.

However, the trustees are mindful that we live in a world of volatile stock markets and this will be reviewed regularly by the trustees and their advisors going forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Following the disestablishment of the General Nursing Council for England and Wales on 1st July 1983 under Section 21, Nurses, Midwives and Health Visitors Act 1979, its stocks, shares and property were transferred to the Charity at valuation. The Charity is governed by a Trust Deed, which was signed on 20 June 1983 (the Trust was registered in the Central Register of Charities on 14 November 1983, and by an Order, effective from 5 March 2004, which altered the Charity's Trust.

The Trustees may consist of up to 6 Trustees under the following terms:-

- Up to 4 Trustees may be appointed as "A" Trustees provided they are registered Nurses and a member of the nursing profession of England and Wales, at the time of appointment
- 1 "B" Trustee may be appointed as a qualified member of the NMC and a registered nurse in England
- 1 "C" Trustee may be appointed as a qualified member of the NMC and a registered nurse in Wales

Trustees are appointed by reference to the existing Trustees and the representative bodies of the Nursing Profession.

The Trustees meet at least two times per year to, amongst other things, discuss the strategic direction of the Trust, consider the Trust's financial and investment information, review research grants to members of the nursing profession and track their progress.

On appointment, Trustees receive information about the Trust's aims, focus of grant making, as well as financial and investment reports and relevant minutes to ensure they have been provided with the information necessary to fulfil their duties.

The Trustees delegate the day-to-day management of the Trust to the Secretary.

On appointment, Trustees receive information about the Trust's aims, focus of grant making, as well as financial and investment reports and relevant minutes to ensure they have been provided with the information necessary to fulfil their duties.

The Trustees delegate the day to day management of the Trust to the Secretary.

REFERENCE AND ADMINISTRATIVE DETAILS

The General Nursing Council for England and Wales Trust was registered with the Charities Commission in England and Wales on 14th November 1983 under charity number 288068.

The registered address and principal office at which the charity can be contacted is:

9 Shepherds lane
Hazlemere
High Wycombe
HP15 7AR

The Trustees who have served during the year are as follows:

Professor Arlene Wellman
Dr Susan Procter
Professor Annie Topping
Professor Lynne Wigens OBE
Professor Daniel Kelly OBE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and
signed on their behalf by:

Susan Procter

Trustee

CHAIR: SUSAN PROCTER

Trustee

Date: 16th December 2024

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Fund £	Expendable Endowment Fund £	**2024 Total Funds £**	*2023 Total Funds £*
Income and Endowments from ***Investments***					
Income from investment portfolio		93,081	-	**93,081**	*92,170*
Deposit account interest		4,491	-	**4,491**	*1,410*
Other income		-	-	**-**	*-*
Total Income		97,572	-	**97,572**	*93,580*
Expenditure on:					
Raising funds		-	(21,657)	**(21,657)**	*(21,995)*
Charitable activities					
Grants made	3	(130,028)	-	**(130,028)**	*(107,991)*
Support costs	4	(20,064)	-	**(20,064)**	*(25,069)*
Total Expenditure	2	(150,092)	(21,657)	**(171,749)**	*(155,055)*
Change in fair value on investments	5	17,318	155,847	**173,165**	*(315,811)*
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(35,202)	134,190	**98,988**	*(377,286)*
Fund Balances at 1 April 2023		270,061	3,057,591	**3,327,652**	*3,704,938*
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2024		234,859	3,191,781	**3,426,640**	*3,327,652*

The notes on pages 9 to 15 form part of these financial statements.

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	5	3,403,272	*3,305,927*
Cash held for investment		90,645	*32,454*
		3,493,917	*3,338,381*
CURRENT ASSETS			
Short term deposits		57,046	*78,501*
Cash at bank and in hand		74	*25,795*
		57,120	*104,296*
Creditors: amounts falling due within one year	6	(124,397)	*(115,025)*
NET CURRENT LIABILITIES		(67,277)	*(10,729)*
TOTAL ASSETS LESS CURRENT LIABILITIES		3,426,640	*3,327,652*
Creditors: amounts falling due after one year		-	*-*
NET ASSETS		3,426,640	*3,327,652*
FUNDS			
Unrestricted funds		234,859	*270,061*
Expendable endowment fund		3,191,781	*3,057,591*
TOTAL FUNDS	8	3,426,640	*3,327,652*

Approved by the Trustees and authorised for issue, and signed on their behalf by:

Trustees Sue Procter ....

Secretary Mann
Melanie Nakisa

Date: 16/12/24

The notes on pages 9 to 15 form part of these financial statements

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The General Nursing Council for England and Wales Trust 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 General Nursing Council for England and Wales Trust is governed by its Trust Deed and is registered in the UK with its registered address at 9 Shepherds Lane, Hazlemere, High Wycombe, HP15 7AR.

b) Going concern

The charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

c) Critical accounting judgements and key sources of estimation uncertainty.

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. ACCOUNTING POLICIES (continued)

d) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

e) Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently revalued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

f) Expendable endowment

Stocks, shares and property originally held by The General Nursing Council for England and Wales, which ceased to exist on 1 July 1983, were transferred to the Trust. Since this date all properties held have been sold and the proceeds invested in shares.

In accordance with the terms of the transfer, the Trustees reclassified the market value of the investments at 1 April 2000 as expendable endowment. This fund as a whole provides the core income of the Trust and thereby the finance for its continuing activities.

g) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income represents gross dividends and interest from quoted securities and is included when receivable.

h) Expenditure

Expenditure is recognized on an accrual basis as each liability is incurred.

Cost of raising funds represents investment manager's fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure is reported under two sub headings:

- Grants in support of the charity's aims.
- Support costs – comprising the costs incurred in the supervision of the grantees, the administration of the activities of the charity, together with the support to our partners.

1. ACCOUNTING POLICIES (continued)

i) Grants awarded

The amount of grants charged to the Statement of Financial Activities represents the total amount committed by the Trustees during the year. These may be commitments over a number of years depending on the nature of the grant but the whole liability is recognised when the grant is committed.

j) Taxation

The Trust is exempt from income tax on its charitable activities.

k) Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. CHARITABLE ACTIVITIES

	2024	*2023*
	£	*£*
Investment managers fees	**21,657**	*21,995*
Grants made (note 3)	**130,028**	*107,991*
Support and administration costs (note 4)	**20,064**	*25,069*
	171,749	*155,055*

3. GRANTS COMMITTED DURING THE YEAR

	2024 £	*2023 £*
Advancing the science and art of nursing		
University of York	**39,933**	-
Kingston University	**39,964**	-
University College London	**38,631**	-
Florence Nightingale Foundation	**11,500**	*11,500*
University of Cambridge	**-**	*39,131*
Cardiff University	**-**	*38,044*
Open University	**-**	*23,471*
	130,028	*112,146*
Less: East & North Hertfordshire NHS Trust grant written off	**-**	*(4,155)*
Total	**130,028**	*107,991*

The figures shown in respect of each grant reflects the total commitment which may be allocated over a number of years.

4. SUPPORT COSTS

	2024 £	*2023 £*
Secretarial and other fees	**11,025**	*16,200*
Travel and subsistence	**700**	*606*
Printing, postage, stationery and telephone	**32**	*233*
Miscellaneous	**1,733**	*1,748*
Governance:		
Independent Exam	**4,092**	*4,020*
Accountancy	**2,482**	*2,262*
Total	**20,064**	*25,069*

No Trustee received any remuneration during the current or prior year.

There were no remunerated key management personnel in either year.

4 Trustees *(2023:3)* received reimbursed travel expenses of £612 (*2023: £382)* in connection with travel to board meetings and to attend an Investec financial training event.

There have been no related party transactions requiring disclosure during the year.

5. FIXED ASSET INVESTMENTS

	2024	*2023*
	£	*£*
Quoted Investments		
Market value as at 1 April 2023	**3,305,927**	*3,572,355*
Additions	**2,295,424**	*672,480*
Disposals	**(2,371,244)**	*(623,097)*
Change in fair value	**173,165**	*(315,811)*
Market value as at 31 March 2024	**3,403,272**	*3,305,927*

The cost of these investments at 31 March 2024 was £3,168,372 *(2023: £2,799,940)*. The market value at 31 March 2024 includes £675,923 non-UK investments *(2023: £1,415,831)*.

UK (Govt of) 4.25% Snr 07/12/40 GBP1000 comprised more than 5% of total market value of investments totalling £181,875 *(2023: nil).*

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	*2023*
	£	*£*
Other creditors	**9,904**	*9,277*
Bank overdraft	**4,313**	-
Grant commitments (note 7)	**104,630**	*100,199*
Investment manager's fees	**5,550**	*5,550*
	124,397	*115,026*

7. GRANT COMMITTMENTS

	2024	*2023*
	£	*£*
Grants payable:		
Opening balance at 1 April 2023	**100,199**	*169,431*
Granted during the year	**130,028**	*112,146*
Grants cancelled/underspent	**-**	*(4,153)*
Payments made	**(125,597)**	*(177,225)*
Payable at 31 March 2024	**104,630**	*100,199*

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024

	Expendable Endowment	Unrestricted Funds	**Total 2023**
	£	£	**£**
Investments	3,197,331	296,586	**3,493,917**
Current assets	-	57,120	**57,120**
Current liabilities	(5,550)	(118,847)	**(124,397)**
Long term liabilities	-	-	**-**
	3,191,781	234,859	**3,426,640**

2023

	Expendable Endowment	*Unrestricted Funds*	*Total 2022*
	£	*£*	*£*
Investments	*3,063,141*	*275,240*	***3,338,381***
Current assets	*-*	*104,296*	***104,296***
Current liabilities	*(5,550)*	*(109,475)*	***(115,025)***
Long term liabilities	*-*	*-*	***-***
	3,057,591	*270,061*	***3,327,652***

9. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets measured at amortised cost	**57,119**	*104,296*
Financial liabilities measured at amortised cost	**(124,396)**	*(115,026)*
Financial assets measured at fair value	**3,493,917**	*3,338,381*

The company's income, expense, gains and losses in respect of financial instruments are summarised below

9. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Interest income and expense:		
Interest income	**4,491**	*1,410*
Dividend income	**93,081**	*92,170*

Financial assets measured at amortised cost comprise short term deposits and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors, grant commitments and accruals.

Financial assets measured at fair value comprise investments.

10. COMPARATIVE SOFA

	Notes	*Unrestricted Fund*	*Expendable Endowment Fund*	*2023 Total Funds*
		£	*£*	*£*
Income and Endowments from Investments				
Income from investment portfolio		*92,170*	*-*	*92,170*
Deposit account interest		*1,410*	*-*	*1,410*
Other income		*-*	*-*	*-*
Total Income		*93,580*	*-*	*93,580*
Expenditure on:				
Raising funds		*-*	*(21,995)*	*(21,995)*
Charitable activities	*2*			
Grants made	*3*	*(107,991)*	*-*	*(107,991)*
Support costs	*4*	*(25,069)*	*-*	*(25,069)*
Total Expenditure		*(133,060)*	*(21,995)*	*(155,055)*
Change in fair value on investments	*5*	*(31,581)*	*(284,230)*	*(315,811)*
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		*(71,061)*	*(306,225)*	*(377,286)*
Fund Balances at 1 April 2022		*341,122*	*3,363,816*	*3,704,938*
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2023		*270,061*	*3,057,591*	*3,327,652*

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST

I report to the Trustees on my examination of the accounts of the General Nursing Council for England and Wales Trust (the Trust) for the year ended 31 March 2024, which are set out on pages 7 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Independent examiner's statement

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J L Joyce
Crowe U.K. LLP
Chartered Accountants
R+ Building
2 Blagrave Street
Reading
Berkshire
RG1 1AZ

Date:

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST

England & Wales - Charity number 288068

Accounts

CHARITY NUMBER: 288068

THE GENERAL NURSING COUNCIL
FOR ENGLAND AND WALES TRUST
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2023

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2023

Contents

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
GENERAL INFORMATION

TRUSTEES:	Professor Catherine Anne Gerrish CBE (Chairman)
	Dr Susan Procter (Deputy Chairman)
	Professor Janice Sigsworth CBE
	Professor Annie Topping
	Professor Lynne Wigens OBE
	Professor Daniel Kelly OBE (Appointed 18 November 2022)
SECRETARY:	Melanie Nakisa 9 Shepherds Lane Hazlemere High Wycombe, HP15 7AR
BANKERS:	Santander Bridle Road Bootle L30 4GB
INVESTMENT MANAGER:	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN
INDEPENDENT EXAMINERS:	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL

The Board of Trustees present their Annual Report for the year ended 31 March 2023 under the Charities Act 2011, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102). The Trustees' Report includes the information set out on page 1.

OBJECTIVES AND ACTIVITIES

The Trust's objectives are: to promote and advance the science and art of nursing; to advance the education and training of nurses, both students and registered; to promote research and investigation into matters related to nursing; to relieve persons who have retired or are unable to continue nursing; and to provide assistance to further the objects of the Nurses Welfare Service (or successor body).

The Trustees feel that they can best keep faith with the heritage by applying the income from the funds and some of our healthy reserves in such a way so as to promote the development of nursing for the benefit of society. This in turn will contribute to the enhancement of the profession because it is through the maintenance and development of standards of practice and conduct that a profession gains in recognition and respect. Predicated upon the belief, when considering applications for grants, Trustees are mindful of the trusts objects and the desire to enhance the profession of nursing, rather than any individual who is a member of the profession.

During the year two Trustees' meetings took place in London, on the 7 July 2022 and the 18 November 2022.

ACHIEVEMENTS AND PERFORMANCE

The Trust received 20 grant applications for funding during the year and after full consideration by the Trustees together with independent researchers it was decided to award 3 new grants totalling £100,646 and extend the Florence Nightingale Foundation grant by £11,500. Note 3 to the financial statements gives further details.

PUBLIC BENEFIT

The Trust's object for the public benefit is to support charitable activities, in particular those focusing on seeking to improve the practice of nursing. Research grant applications are invited and evaluated once a year and grants awarded to the projects that the Trust consider will further its charitable objects for the public benefit.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when considering the Trust's objectives and activities.

FUTURE PLANS

Our grant focus for 2023 is research to explore, explain, implement or evaluate innovations designed to enhance work place culture to promote the retention of nurses. A call was released in January, with closing date of 1 March 2023.

FINANCIAL REVIEW

The Trusts total income for the year was £93,580 *(2022: £89,877)* with grants made and support costs totalling £137,215 *(2022: £137,243).* The unrestricted fund decreased to £270,061 *(2022: £341,122).*

Following net losses on investments of £315,811, of which £284,230 was allocated to the expendable endowment fund, *(2022: £132,534 gain)* the expendable endowment fund decreased to £3,057,591 *(2022: £3,363,816)* after deducting the investment managers' fees of £21,995 *(2022: £23,312).*

INVESTMENT POLICY AND PERFORMANCE

While global economic growth remains slow, improvements have been observed over the last year. While expectations were currently low, positive investment returns were expected over the next 18 months. It was noted that the annual income was estimated to be 2.8% and that during the past 12 months the fund had performed below the benchmarks. Although the past year was disappointing, the longer term 10-year figures show a performance in line with the benchmarks.

The investment comprises a diversified portfolio, with the majority in equities balanced by bonds, infrastructure and property to dampen volatility. The bonds are amongst the safest available, with equities limited to 75% of the portfolio value. The portfolio is categorised as medium risk (3 of 5 on Investec risk scale).

GRANTS POLICY

Through its grant awarding programme, the Trust aims to promote the development of nursing for the benefit of society. This in turn contributes to the enhancement of the profession because it is through the maintenance and development of standards of practice and conduct that a profession gains in recognition and respect. Trustees are mindful of the Trust's objects and the desire to enhance the profession of nursing, rather than any one individual who is a member of the profession.

The Trust invites applications for the funding of research and evaluation projects which demonstrate that they will make a contribution to achieving the Trust's aims. Grant applicants are required to complete the Trust's 'grant application form' which comprises of fourteen sections including title of project, summary of project, purpose of proposed investigation and contribution of the study to the profession. Grant applications undergo a robust review both in-house by the Trustees and externally, by External Reviewers who are experts in the research topic to be funded. Projects are funded for a period not normally exceeding three years and are monitored as usual on an annual basis. The Trustees request progress reports when projects are ongoing and a copy of the final report and five copies of the executive summary on completion.

RESERVES POLICY

Our unrestricted funds (free reserves) are currently £270,061 and it is our intention to call upon some of these reserves as necessary in the light of our fall in investment income so that we can maintain our total grants policy of around £120,000 per annum.

However, the trustees are mindful that we live in a world of volatile stock markets and this will be reviewed regularly by the trustees and their advisors going forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Following the disestablishment of the General Nursing Council for England and Wales on 1st July 1983 under Section 21, Nurses, Midwives and Health Visitors Act 1979, its stocks, shares and property were transferred to the Charity at valuation. The Charity is governed by a Trust Deed, which was signed on 20 June 1983 (the Trust was registered in the Central Register of Charities on 14 November 1983, and by an Order, effective from 5 March 2004, which altered the Charity's Trust.

An amendment to the Deed of Amendment (2003) was agreed to enable the GNCT to appoint to its full complement of six trustees. The amendment was approved by the Nursing and Midwifery Council and the Trustees (18 November 2022), and the Charity Commission, during 2022-23. These changes relate to:

1. Clarification of the term 'registered nurse' in relation to the appointment of Trustees. At the time of appointment, all Trustees should be on the professional register. At the discretion of the other Trustees, an individual Trustee whose registration lapses during their term of office, may continue as Trustee if they maintain involvement in nursing matters.

2. Clarification of the number of nominees put forward by the Nursing and Midwifery Council for consideration as potential Trustees. Previously the NMC was invited to nominate two nurses from England and two from Wales. Changes in NMC membership have limited NMC nominations to NMC one trustee from either England or Wales.

3. Clarification of the length of the Term of Office for Trustee. Trustees shall normally be eligible to serve up to three terms of office (a total of 9 years). At the discretion of the Trustees, the Chair may be eligible for an additional 3-year term of office (total 12 years). At the discretion of the Trustees a former Trustee may be eligible for reappointment after a minimum period of one year has elapsed.

The Trustees may consist of up to 6 Trustees under the following terms:-

- Up to 4 Trustees may be appointed as "A" Trustees provided they are registered Nurses and a member of the nursing profession of England and Wales, at the time of appointment
- 1 "B" Trustee may be appointed as a qualified member of the NMC and a registered nurse in England
- 1 "C" Trustee may be appointed as a qualified member of the NMC and a registered nurse in Wales

Trustees are appointed by reference to the existing Trustees and the representative bodies of the Nursing Profession.

The Trustees meet at least two times per year to, amongst other things, discuss the strategic direction of the Trust, consider the Trust's financial and investment information, review research grants to members of the nursing profession and track their progress.

On appointment, Trustees receive information about the Trust's aims, focus of grant making, as well as financial and investment reports and relevant minutes to ensure they have been provided with the information necessary to fulfil their duties.

The Trustees delegate the day to day management of the Trust to the Secretary.

REFERENCE AND ADMINISTRATIVE DETAILS

The General Nursing Council for England and Wales Trust was registered with the Charities Commission in England and Wales on 14th November 1983 under charity number 288068.

The registered address and principal office at which the charity can be contacted until 31 March 2023 was:

33 Butterwick Way
Welwyn
Herts
AL6 9GH

From 1 April 2023, the new registered address and principal office at which the charity can be contacted is:

9 Shepherds lane
Hazlemere
High Wycombe
HP15 7AR

The Trustees who have served during the year are as follows:

Professor Catherine Anne Gerrish CBE
Professor Janice Sigsworth CBE
Dr Susan Procter
Professor Annie Topping
Professor Lynne Wigens OBE
Professor Daniel Kelly OBE (Appointed 18 November 2022)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and
signed on their behalf by:

Susan Proctor
....
Trustee

....
Trustee

Date: 8-12-23

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Fund £	Expendable Endowment Fund £	**2023 Total Funds £**	*2022 Total Funds £*
Income and Endowments from *Investments*					
Income from investment portfolio		92,170	-	**92,170**	*89,834*
Deposit account interest		1,410	-	**1,410**	*43*
Other income		-	-	**-**	*-*
Total Income		93,580	-	**93,580**	*89,877*
Expenditure on:					
Raising funds		-	(21,995)	**(21,995)**	*(23,312)*
Charitable activities					
Grants made	3	(107,991)	-	**(107,991)**	*(117,429)*
Support costs	4	(25,069)	-	**(25,069)**	*(19,814)*
Total Expenditure	2	(133,060)	(21,995)	**(155,055)**	*(160,555)*
Change in fair value on investments	5	(31,581)	(284,230)	**(315,811)**	*147,260*
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(71,061)	(306,225)	**(377,286)**	*76,582*
Fund Balances at 1 April 2022		341,122	3,363,816	**3,704,938**	*3,628,356*
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2023		270,061	3,057,591	**3,327,652**	*3,704,938*

The notes on pages 9 to 15 form part of these financial statements.

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	5	**3,305,927**	*3,572,356*
Cash held for investment		**32,454**	*178,831*
		3,338,381	*3,751,187*
CURRENT ASSETS			
Short term deposits		**78,501**	*102,091*
Cash at bank and in hand		**25,795**	*35,245*
		104,296	*137,336*
Creditors: amounts falling due within one year	6	**(115,025)**	*(183,585)*
NET CURRENT LIABILITIES		**(10,729)**	*(46,249)*
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,327,652**	*3,704,938*
Creditors: amounts falling due after one year		-	-
NET ASSETS		**3,327,652**	*3,704,938*
FUNDS			
Unrestricted funds		**270,061**	*341,122*
Expendable endowment fund		**3,057,591**	*3,363,816*
TOTAL FUNDS	8	**3,327,652**	*3,704,938*

Approved by the Trustees and authorised for issue, and signed on their behalf by:

Trustees Susan Prosser ....

Secretary ....
~~Alan Hadden~~
MELANIE NAKISA

Date: 8-12-23

The notes on pages 9 to 15 form part of these financial statements

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The General Nursing Council for England and Wales Trust 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 General Nursing Council for England and Wales Trust is governed by its Trust Deed and is registered in the UK with its registered address at 9 Shepherds Lane, Hazlemere, High Wycombe, HP15 7AR.

b) Going concern

The charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

c) Critical accounting judgements and key sources of estimation uncertainty.

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. ACCOUNTING POLICIES (continued)

d) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

e) Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently revalued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

f) Expendable endowment

Stocks, shares and property originally held by The General Nursing Council for England and Wales, which ceased to exist on 1 July 1983, were transferred to the Trust. Since this date all properties held have been sold and the proceeds invested in shares.

In accordance with the terms of the transfer, the Trustees reclassified the market value of the investments at 1 April 2000 as expendable endowment. This fund as a whole provides the core income of the Trust and thereby the finance for its continuing activities.

g) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income represents gross dividends and interest from quoted securities and is included when receivable.

h) Expenditure

Expenditure is recognized on an accrual basis as each liability is incurred.

Cost of raising funds represents investment manager's fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure is reported under two sub headings:

- Grants in support of the charity's aims.
- Support costs – comprising the costs incurred in the supervision of the grantees, the administration of the activities of the charity, together with the support to our partners.

1. ACCOUNTING POLICIES (continued)

i) Grants awarded

The amount of grants charged to the Statement of Financial Activities represents the total amount committed by the Trustees during the year. These may be commitments over a number of years depending on the nature of the grant but the whole liability is recognised when the grant is committed.

j) Taxation

The Trust is exempt from income tax on its charitable activities.

k) Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. CHARITABLE ACTIVITIES

	2023	*2022*
	£	*£*
Investment managers fees	**21,995**	*23,312*
Grants made (note 3)	**107,991**	*117,429*
Support and administration costs (note 4)	**25,069**	*19,814*
	155,055	*160,555*

3. GRANTS COMMITTED DURING THE YEAR

	2023 £	*2022 £*
Advancing the science and art of nursing		
University of South Wales	-	*39,877*
University of York	-	*39,104*
Oxford Brookes University	-	*38,448*
Florence Nightingale Foundation	**11,500**	-
University of Cambridge	**39,131**	-
Cardiff University	**38,044**	-
Open University	**23,471**	-
	112,146	*117,429*
Less: East & North Hertfordshire NHS Trust grant written off	**(4,155)**	-
Total	**107,991**	*117,429*

The figures shown in respect of each grant reflects the total commitment which may be allocated over a number of years.

4. SUPPORT COSTS

	2023 £	*2022 £*
Secretarial and other fees	**16,200**	*12,000*
Grant supervision costs	-	*738*
Travel and subsistence	**606**	*459*
Printing, postage, stationery and telephone	**233**	*170*
Miscellaneous	**1,748**	*843*
Governance:		
Independent Exam	**4,020**	*3,588*
Accountancy	**2,262**	*2,016*
Total	**25,069**	*19,814*

No Trustee received any remuneration during the current or prior year.

There were no remunerated key management personnel in either year.

3 Trustees *(2022:3)* received reimbursed travel expenses of £382 (*2022: £380)* in connection with travel to board meetings.

There have been no related party transactions requiring disclosure during the year.

5. FIXED ASSET INVESTMENTS

	2023 £	*2022 £*
Quoted Investments		
Market value as at 1 April 2022	**3,572,355**	*3,622,768*
Additions	**672,480**	*394,949*
Disposals	**(623,097)**	*(592,621)*
Change in fair value	**(315,811)**	*147,260*
Market value as at 31 March 2023	**3,305,927**	*3,572,356*

The cost of these investments at 31 March 2023 was £2,799,940 *(2022: £2,571,777)*. The market value at 31 March 2023 includes £1,415,831 non-UK investments *(2022: £2,212,189)*.

There were no investments that comprised more then 5% of total market value of investments *(2022: Ishares Core S & P Ucits USD totalling £198,225)*.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	*2022 £*
Other creditors	**9,277**	*8,604*
Grant commitments (note 7)	**100,199**	*169,431*
Investment manager's fees	**5,550**	*5,550*
	115,026	*183,585*

7. GRANT COMMITTMENTS

	2023	*2022*
	£	*£*
Grants payable:		
Opening balance at 1 April 2022	**169,431**	*184,962*
Granted during the year	**112,146**	*117,429*
Grants cancelled/underspent	**(4,153)**	*-*
Payments made	**(177,225)**	*(132,960)*
Payable at 31 March 2023	**100,199**	*169,431*

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023

	Expendable Endowment	Unrestricted Funds	**Total 2023**
	£	£	**£**
Investments	3,063,141	275,240	**3,338,381**
Current assets	-	104,296	**104,296**
Current liabilities	(5,550)	(109,475)	**(115,025)**
Long term liabilities	-	-	**-**
	3,057,591	270,061	**3,327,625**

2022

	Expendable Endowment	*Unrestricted Funds*	*Total 2022*
	£	*£*	*£*
Investments	*3,369,366*	*381,821*	*3,751,187*
Current assets	*-*	*137,336*	*137,336*
Current liabilities	*(5,550)*	*(178,035)*	*(183,585)*
Long term liabilities	*-*	*-*	*-*
	3,363,816	*341,122*	*3,704,938*

9. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets measured at amortised cost	**104,296**	*137,336*
Financial liabilities measured at amortised cost	**(115,026)**	*(183,585)*
Financial assets measured at fair value	**3,338,381**	*3,751,187*

The company's income, expense, gains and losses in respect of financial instruments are summarised below

9. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Interest income and expense:		
Interest income	**1,410**	*43*
Dividend income	**92,170**	*89,834*

Financial assets measured at amortised cost comprise short term deposits and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors, grant commitments and accruals.

Financial assets measured at fair value comprise investments.

10. COMPARATIVE SOFA

	Notes	*Unrestricted Fund £*	*Expendable Endowment Fund £*	*2022 Total Funds £*
Income and Endowments from Investments				
Income from investment portfolio		*89,834*	*-*	*89,834*
Deposit account interest		*43*	*-*	*43*
Other income		*-*	*-*	*-*
Total Income		*89,877*	*-*	*89,877*
Expenditure on:				
Raising funds		*-*	*(23,312)*	*(23,312)*
Charitable activities	*2*			
Grants made	*3*	*(117,429)*	*-*	*(117,429)*
Support costs	*4*	*(19,814)*	*-*	*(19,814)*
Total Expenditure		*(137,243)*	*(23,312)*	*(160,555)*
Change in fair value on investments	*5*	*14,726*	*132,534*	*147,260*
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		*(32,640)*	*109,222*	*76,582*
Fund Balances at 1 April 2021		*373,762*	*3,254,594*	*3,628,356*
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2022		*341,122*	*3,363,816*	*3,704,938*

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST

I report to the Trustees on my examination of the accounts of the General Nursing Council for England and Wales Trust (the Trust) for the year ended 31 March 2023, which are set out on pages 7 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Independent examiner's statement

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J. Joyce

J L Joyce
Crowe U.K. LLP
Chartered Accountants
Aquis House
49–51 Blagrave Street
Reading
Berkshire
RG1 1PL

Date: 13 December 2023

Accounts

CHARITY NUMBER: 288068

THE GENERAL NURSING COUNCIL
FOR ENGLAND AND WALES TRUST
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2022

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2022

Contents

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022

The Board of Trustees present their Annual Report for the year ended 31 March 2022 under the Charities Act 2011, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102). The Trustees' Report includes the information set out on page 1.

OBJECTIVES AND ACTIVITIES

The Trust's objectives are: to promote and advance the science and art of nursing; to advance the education and training of nurses, both students and registered; to promote research and investigation into matters related to nursing; to relieve persons who have retired or are unable to continue nursing; and to provide assistance to further the objects of the Nurses Welfare Service (or successor body).

The Trustees feel that they can best keep faith with the heritage by applying the income from the funds and some of our healthy reserves in such a way so as to promote the development of nursing for the benefit of society. This in turn will contribute to the enhancement of the profession because it is through the maintenance and development of standards of practice and conduct that a profession gains in recognition and respect. Predicated upon the belief, when considering applications for grants, Trustees are mindful of the trusts objects and the desire to enhance the profession of nursing, rather than any individual who is a member of the profession.

During the year two Trustees' meetings took place, on the 16 June 2021 via Microsoft Teams and the 22 October 2021 in person.

It is also pleasing to report that we have been accepted as an NIHR non-commercial partner. This means that appropriate research studies funding streams are automatically eligible for NIHR Clinical Research network support.

ACHIEVEMENTS AND PERFORMANCE

The Trust received 27 grant applications during the year and after full consideration by the Trustees together with independent researchers it was decided to award 3 grants totalling £117,429. Note 3 to the financial statements gives further details.

It was also noted that due to the pandemic a number of our grant projects had been delayed but the Trustees had agreed to give a no cost extension to a number of these projects.

PUBLIC BENEFIT

The Trust's object for the public benefit is to support charitable activities, in particular those focusing on seeking to improve the practice of nursing. Research grant applications are invited and evaluated once a year and grants awarded to the projects that the Trust consider will further its charitable objects for the public benefit.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when considering the Trust's objectives and activities.

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
GENERAL INFORMATION

FUTURE PLANS

Our grant focus for 2022 will be on one of the following topics:

1. Improving nursing care delivery through engagement with patients and carers.
2. Recovering from the Covid19 pandemic: learning for the nursing practice.

FINANCIAL REVIEW

The Trusts total income for the year was £89,877 *(2021: £93,548)* with grants made and support costs totalling £137,243 *(2021: £130,657)*. The unrestricted fund decreased to £341,122 *(2021: £373,762)*.

Following net gains on investments of £147,260, of which £132,534 was allocated to the expendable endowment fund, *(2021: £536,508)* the expendable endowment fund increased to £3,363,816 *(2021: £3,254,594)* after deducting the investment managers' fees of £23,312 *(2021: £21,687)*.

INVESTMENT POLICY AND PERFORMANCE

Equity markets continued to rebound through 2021 as the global economy recovered post pandemic. However, both bond and equity markets fell sharply in the first three months of 2022 as investor sentiment turned negative on inflation concerns and central bank's policy response to inflation.

Higher growth companies subsequently underperformed as interest rates were aggressively hiked by central banks and this impacted on the relative returns in the portfolio. For the twelve months the portfolio produced a total return of +6.4% versus+9.4% for the benchmark.

However over the longer term the performance is still satisfactory against the accepted benchmark.

GRANTS POLICY

Through its grant awarding programme, the Trust aims to promote the development of nursing for the benefit of society. This in turn contributes to the enhancement of the profession because it is through the maintenance and development of standards of practice and conduct that a profession gains in recognition and respect. Trustees are mindful of the Trust's objects and the desire to enhance the profession of nursing, rather than any one individual who is a member of the profession.

The Trust invites applications for the funding of research and evaluation projects which demonstrate that they will make a contribution to achieving the Trust's aims. Grant applicants are required to complete the Trust's 'grant application form' which comprises of fourteen sections including title of project, summary of project, purpose of proposed investigation and contribution of the study to the profession. Grant applications undergo a robust review both in-house by the Trustees and externally, by External Reviewers who are experts in the research topic to be funded. Projects are funded for a period not normally exceeding three years and are monitored as usual on an annual basis. The Trustees request progress reports when projects are ongoing and a copy of the final report and five copies of the executive summary on completion.

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Our unrestricted funds (free reserves) are currently £341,122 and it is our intention to call upon some of these reserves as necessary in the light of our fall in investment income so that we can maintain our total grants policy of around £120,000 per annum.

However, the trustees are mindful that we live in a world of volatile stock markets and this will be reviewed regularly by the trustees and their advisors going forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Following the disestablishment of the General Nursing Council for England and Wales on 1st July 1983 under Section 21, Nurses, Midwives and Health Visitors Act 1979, its stocks, shares and property were transferred to the Charity at valuation. The Charity is governed by a Trust Deed, which was signed on 20 June 1983 (the Trust was registered in the Central Register of Charities on 14 November 1983, and by an Order, effective from 5 March 2004, which altered the Charity's Trust.

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- Up to 4 Trustees may be appointed as "A" Trustees provided they are registered Nurses and a member of the nursing profession of England and Wales.
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- 1 "C" Trustee may be appointed as a qualified member of the NMC and a registered nurse in Wales

Trustees are appointed by reference to the existing Trustees and the representative bodies of the Nursing Profession.

The Trustees meet at least two times per year to, amongst other things, discuss the strategic direction of the Trust, consider the Trust's financial and investment information, review research grants to members of the nursing profession and track their progress.

On appointment, Trustees receive information about the Trust's aims, focus of grant making, as well as financial and investment reports and relevant minutes to ensure they have been provided with the information necessary to fulfil their duties.

The Trustees delegate the day to day management of the Trust to the Secretary.

REFERENCE AND ADMINISTRATIVE DETAILS

The General Nursing Council for England and Wales Trust was registered with the Charities Commission in England and Wales on 14th November 1983 under charity number 288068.

The registered address and principal office at which the charity can be contacted is:

33 Butterwick Way
Welwyn
Herts
AL6 9GH

The Trustees who have served during the year are as follows:

Professor Catherine Anne Gerrish CBE
Professor Janice Sigsworth CBE
Dr Susan Procter
Professor Annie Topping
Professor Lynne Wigens OBE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and
signed on their behalf by:

Trustee X Susan Proctor ....

Trustee X RWyers ....

Date: X 18/11/22

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Fund £	Expendable Endowment Fund £	**2022 Total Funds £**	*2021 Total Funds £*
Income and Endowments from *Investments*					
Income from investment portfolio		89,834	-	**89,834**	*93,428*
Deposit account interest		43	-	**43**	*120*
Other income		-	-	**-**	*-*
Total Income		89,877	-	**89,877**	*93,548*
Expenditure on:					
Raising funds		-	(23,312)	**(23,312)**	*(21,687)*
Charitable activities					
Grants made	3	(117,429)	-	**(117,429)**	*(111,737)*
Support costs	4	(19,814)	-	**(19,814)**	*(18,920)*
Total Expenditure	2	(137,243)	(23,312)	**(160,555)**	*(152,344)*
Change in fair value on investments	5	14,726	132,534	**147,260**	*596,034*
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(32,640)	109,222	**76,582**	*537,238*
Fund Balances at 1 April 2021		373,762	3,254,594	**3,628,356**	*3,091,118*
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2022		341,122	3,363,816	**3,704,938**	*3,628,356*

The notes on pages 9 to 15 form part of these financial statements.

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	*2021 £*
FIXED ASSETS			
Investments	5	3,572,356	*3,622,768*
Cash held for investment		178,831	*2,104*
		3,751,187	*3,624,872*
CURRENT ASSETS			
Short term deposits		102,091	*102,047*
Cash at bank and in hand		35,245	*100,289*
		137,336	*202,336*
Creditors: amounts falling due within one year	6a	(183,585)	*(198,852)*
NET CURRENT (LIABILITIES)/ASSETS		(46,249)	*3,484*
TOTAL ASSETS LESS CURRENT LIABILITIES		3,704,938	*3,628,356*
Creditors: amounts falling due after one year			
Grant commitments	6b	-	-
NET ASSETS		3,704,938	*3,628,356*
FUNDS			
Unrestricted funds		341,122	*373,762*
Expendable endowment fund		3,363,816	*3,254,594*
TOTAL FUNDS	8	3,704,938	*3,628,356*

Approved by the Trustees and authorised for issue, and signed on their behalf by:

Trustees X Susan Proctor .... X L Wyers ....

Secretary X A W Haddon ....
Alan Haddon

Date: X 18/11/22 ....

The notes on pages 9 to 15 form part of these financial statements

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The General Nursing Council for England and Wales Trust 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 General Nursing Council for England and Wales Trust is governed by its Trust Deed and is registered in the UK with its registered address at 33 Butterwick Way, Welwyn, Herts, AL6 9GH.

b) Going concern

The charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

In addition to this, the Trustees have considered how COVID-19 could affect the accounting policies that underlie these financial statements, and have reviewed income budgets, asset valuations and made assessments regarding possible uncertainties and the adequacy of disclosures. Following this review the Trustees consider that there are sufficient reserves at 31 March 2022 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Trust has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

c) Critical accounting judgements and key sources of estimation uncertainty.

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. ACCOUNTING POLICIES (continued)

d) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

e) Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently revalued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

f) Expendable endowment

Stocks, shares and property originally held by The General Nursing Council for England and Wales, which ceased to exist on 1 July 1983, were transferred to the Trust. Since this date all properties held have been sold and the proceeds invested in shares.

In accordance with the terms of the transfer, the Trustees reclassified the market value of the investments at 1 April 2000 as expendable endowment. This fund as a whole provides the core income of the Trust and thereby the finance for its continuing activities.

g) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income represents gross dividends and interest from quoted securities and is included when receivable.

h) Expenditure

Expenditure is recognized on an accrual basis as each liability is incurred.

Cost of raising funds represents investment manager's fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure is reported under two sub headings:

- Grants in support of the charity's aims.
- Support costs – comprising the costs incurred in the supervision of the grantees, the administration of the activities of the charity, together with the support to our partners.

1. ACCOUNTING POLICIES (continued)

i) Grants awarded

The amount of grants charged to the Statement of Financial Activities represents the total amount committed by the Trustees during the year. These may be commitments over a number of years depending on the nature of the grant but the whole liability is recognised when the grant is committed.

j) Taxation

The Trust is exempt from income tax on its charitable activities.

k) Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. CHARITABLE ACTIVITIES

	2022	*2021*
	£	*£*
Grants made (note 3)	**117,429**	*111,737*
Support and administration costs (note 4)	**19,814**	*18,920*
	137,243	*130,657*

3. GRANTS COMMITTED DURING THE YEAR

	2022 £	*2021* *£*
Advancing the science and art of nursing		
University of South Wales	39,877	-
University of York	39,104	-
Oxford Brookes University	38,448	-
Midlands Partnership NHS Foundation Trust	-	*39,106*
University College London	-	*38,746*
South West Yorkshire NHS Trust	-	*33,885*
Total granted	117,429	*111,737*

The figures shown in respect of each grant reflects the total commitment which may be allocated over a number of years.

4. SUPPORT COSTS

	2022 £	*2021* *£*
Secretarial and other fees	12,000	*12,000*
Grant supervision costs	738	*704*
Travel and subsistence	459	-
Printing, postage, stationery and telephone	170	*126*
Miscellaneous	843	*720*
Governance:		
Independent examination	3,588	*3,420*
Accountancy	2,016	*1,950*
Total	19,814	*18,920*

No Trustee received any remuneration during the current or prior year.

There were no remunerated key management personnel in either year.

3 Trustees *(2021:0)* received reimbursed travel expenses of £380 (*2021: £nil)* in connection with travel to board meetings.

There have been no related party transactions requiring disclosure during the year.

5. FIXED ASSET INVESTMENTS

	2022	*2021*
	£	*£*
Quoted Investments		
Market value as at 1 April 2021	**3,622,768**	*2,941,817*
Additions	**394,949**	*734,754*
Disposals	**(592,621)**	*(649,837)*
Change in fair value	**147,260**	*596,034*
Market value as at 31 March 2022	**3,572,356**	*3,622,768*

The cost of these investments at 31 March 2022 was £2,571,777 *(2021: £2,618,962)*. The market value at 31 March 2022 includes £2,212,189 non-UK investments *(2021: £1,280,222)*.

Investments that comprise more then 5% of total market value of investments was Ishares Core S & P 500 Ucits USD totalling £198,225 *(2021: Ballie Gifford American W3 Discretionary £183,370).*

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

6. a) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	*2021*
	£	*£*
Other creditors	**8,604**	*8,340*
Grant commitments (note 7)	**169,431**	*184,962*
Investment manager's fees	**5,550**	*5,550*
	183,585	*198,852*

6. b) CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2022	*2021*
	£	*£*
Grant commitments	-	-
	-	-

The grant commitment of £11,500 relates to the remaining annual grant payment of £11,500 payable to the Florence Nightingale Foundation during the financial year 2021/22 as part of a three year grant of £34,500 awarded in 2019/20.

7. GRANT COMMITTMENTS

	2022	*2021*
	£	*£*
Grants payable:		
Opening balance at 1 April 2021	**184,962**	*96,787*
Granted during the year	**117,429**	*111,737*
Grants cancelled/underspent	**-**	*-*
Payments made	**(132,960)**	*(23,562)*
Payable at 31 March 2022	**169,431**	*184,962*

Included in the above grants payable figure is an amount of £nil *(2021: £nil)* due after one year.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022

	Expendable Endowment £	Unrestricted Funds £	**Total 2022 £**
Investments	3,369,366	381,821	**3,751,187**
Current assets	-	137,336	**137,336**
Current liabilities	(5,550)	(178,035)	**(183,585)**
Long term liabilities	-	-	**-**
	3,363,816	341,122	**3,704,938**

2021

	Expendable Endowment £	*Unrestricted Funds £*	*Total 2021 £*
Investments	*3,260,144*	*364,728*	*3,624,872*
Current assets	*-*	*202,336*	*202,336*
Current liabilities	*(5,550)*	*(193,302)*	*(198,852)*
Long term liabilities	*-*	*-*	*-*
	3,254,594	*373,762*	*3,628,356*

9. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets measured at amortised cost	**137,336**	*202,336*
Financial liabilities measured at amortised cost	**(183,585)**	*(198,852)*
Financial assets measured at fair value	**3,751,187**	*3,624,872*

The company's income, expense, gains and losses in respect of financial instruments are summarised below

9. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Interest income and expense:		
Interest income	**43**	*120*
Dividend income	**89,834**	*93,428*

Financial assets measured at amortised cost comprise short term deposits and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors, grant commitments and accruals.

Financial assets measured at fair value comprise investments.

10. COMPARATIVE SOFA

	Notes	*Unrestricted Fund £*	*Expendable Endowment Fund £*	*2021 Total Funds £*
Income and Endowments from Investments				
Income from investment portfolio		*93,428*	*-*	*93,428*
Deposit account interest		*120*	*-*	*120*
Other income		*-*	*-*	*-*
Total Income		*93,548*	*-*	*93,548*
Expenditure on:				
Raising funds		*-*	*(21,687)*	*(21,687)*
Charitable activities	*2*			
Grants made	*3*	*(111,737)*	*-*	*(111,737)*
Support costs	*4*	*(18,920)*	*-*	*(18,920)*
Total Expenditure		*(130,657)*	*(21,687)*	*(152,344)*
Change in fair value on investments	*5*	*59,526*	*536,508*	*596,034*
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		*22,417*	*514,821*	*537,238*
Fund Balances at 1 April 2020		*351,345*	*2,739,773*	*3,091,118*
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2021		*373,762*	*3,254,594*	*3,628,356*

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST

I report to the Trustees on my examination of the accounts of the General Nursing Council for England and Wales Trust (the Trust) for the year ended 31 March 2022, which are set out on pages 7 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Independent examiner's statement

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J. Joyce

J L Joyce
Crowe U.K. LLP
Chartered Accountants
Aquis House
49–51 Blagrave Street
Reading
Berkshire
RG1 1PL

Date: 8.12.22.

Accounts

CHARITY NUMBER: 288068

THE GENERAL NURSING COUNCIL
FOR ENGLAND AND WALES TRUST
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2021

Contents

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
GENERAL INFORMATION

SECRETARY:	Mr Alan Haddon 33 Butterwick Way Welwyn Herts, AL6 9GH
BANKERS:	Santander Bridle Road Bootle L30 4GB
INVESTMENT MANAGER:	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN
INDEPENDENT EXAMINERS:	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

The Board of Trustees present their Annual Report for the year ended 31 March 2021 under the Charities Act 2011, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102). The Trustees' Report includes the information set out on page 1.

OBJECTIVES AND ACTIVITIES

The Trust's objectives are: to promote and advance the science and art of nursing; to advance the education and training of nurses, both students and registered; to promote research and investigation into matters related to nursing; to relieve persons who have retired or are unable to continue nursing; and to provide assistance to further the objects of the Nurses Welfare Service (or successor body).

The Trustees feel that they can best keep faith with the heritage by applying the income from the funds in such a way so as to promote the development of nursing for the benefit of society. This in turn will contribute to the enhancement of the profession because it is through the maintenance and development of standards of practice and conduct that a profession gains in recognition and respect. Predicated upon the belief, when considering applications for grants, Trustees are mindful of the trusts objects and the desire to enhance the profession of nursing, rather than any individual who is a member of the profession.

During the year two Trustees' meetings took place via Microsoft Teams on the 10 June 2020 and the 4 November 2020. Robert Parry informed the Trustees that he would be completing his term of office with the Nursing and Midwifery Council and would therefore be resigning as a trustee in April 2021 but would help to find a successor. Subsequently Professor Lynne Wigens OBE was appointed a new B Trustee on 4 November 2020.

It was further agreed that the risk register be reviewed and updated in the light of Covid-19. The Chair and Secretary have exchanged a number of details relating to working practices and this has been shared with the other trustees. This is to be further reviewed in December 2021.

It is also pleasing to report that we have been accepted as an NIHR non-commercial partner. This means that appropriate research studies funding streams are automatically eligible for NIHR Clinical Research network support.

ACHIEVEMENTS AND PERFORMANCE

The Trust received 19 grant applications during the year and after full consideration by the Trustees together with independent researchers it was decided to award 3 grants totalling £111,737. Note 3 to the financial statements gives further details.

It was also noted that due to the pandemic a number of our grant projects had been delayed but the Trustees had agreed to give a no cost extension to a number of these projects.

PUBLIC BENEFIT

The Trust's object for the public benefit is to support charitable activities, in particular those focusing on seeking to improve the practice of nursing. Research grant applications are invited and evaluated once a year and grants awarded to the projects that the Trust consider will further its charitable objects for the public benefit.

The Trustees have had due regard to the Charity Commission's guidance on public benefit when considering the Trust's objectives and activities.

FUTURE PLANS

Our Grant focus would be on "Learning from the Covid-19 pandemic in health and social care: implications for nursing practice" for 2021 applications.

We continue to retain a healthy reserve which could be used if particularly suitable opportunities occur.

FINANCIAL REVIEW

The Trusts total income for the year was £93,548 *(2020: £122,019)* with grants made and support costs totalling £130,657 *(2020: £101,632).* The unrestricted fund increased to £373,762 *(2020: £351,345).*

Following net gains on investments of £596,034, of which £536,508 was allocated to the expendable endowment fund, *(2020: net loss of £366,698)* the expendable endowment fund increased to £3,254,594 *(2020: £2,739,773)* after deducting the investment managers' fees of £21,687 *(2020: £22,416).*

INVESTMENT POLICY AND PERFORMANCE

Despite the pandemic outbreaks around the world the stock markets, after an initial downturn, recovered well despite a number of cut dividends. The fund returned a positive total return of +22.9% v a benchmark of +21.6%.

Additionally, it was agreed with our investment managers that despite a fall in our annual income we should continue to adopt a total return policy of income and capital and therefore further emphasis should be placed on overseas markets such as America and Emerging markets where the prospects for growth appeared more favourable.

GRANTS POLICY

Through its grant awarding programme, the Trust aims to promote the development of nursing for the benefit of society. This in turn contributes to the enhancement of the profession because it is through the maintenance and development of standards of practice and conduct that a profession gains in recognition and respect. Trustees are mindful of the Trust's objects and the desire to enhance the profession of nursing, rather than any one individual who is a member of the profession.

The Trust invites applications for the funding of research and evaluation projects which demonstrate that they will make a contribution to achieving the Trust's aims. Grant applicants are required to complete the Trust's 'grant application form' which comprises of fourteen sections including title of project, summary of project, purpose of proposed investigation and contribution of the study to the profession. Grant applications undergo a robust review both in-house by the Trustees and externally, by External Reviewers who are experts in the research topic to be funded. Projects are funded for a period not normally exceeding three years and are monitored as usual on an annual basis. The Trustees request progress reports when projects are ongoing and a copy of the final report and five copies of the executive summary on completion.

RESERVES POLICY

Our unrestricted funds (free reserves) are currently £373,762 and it is our intention to call upon some of these reserves as necessary in the light of our fall in investment income so that we can maintain our total grants policy of around £120,000 per annum.

However, the trustees are mindful that we live in a world of volatile stock markets and this will be reviewed regularly by the trustees and their advisors going forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Following the disestablishment of the General Nursing Council for England and Wales on 1st July 1983 under Section 21, Nurses, Midwives and Health Visitors Act 1979, its stocks, shares and property were transferred to the Charity at valuation. The Charity is governed by a Trust Deed, which was signed on 20 June 1983 (the Trust was registered in the Central Register of Charities on 14 November 1983, and by an Order, effective from 5 March 2004, which altered the Charity's Trust.

The Trustees may consist of up to 6 Trustees under the following terms:-

- Up to 4 Trustees may be appointed as "A" Trustees provided they are registered Nurses and a member of the nursing profession of England and Wales.
- 1 "B" Trustee may be appointed as a qualified member of the NMC and a registered nurse in England
- 1 "C" Trustee may be appointed as a qualified member of the NMC and a registered nurse in Wales

Trustees are appointed by reference to the existing Trustees and the representative bodies of the Nursing Profession.

The Trustees meet at least two times per year to, amongst other things, discuss the strategic direction of the Trust, consider the Trust's financial and investment information, review research grants to members of the nursing profession and track their progress.

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The registered address and principal office at which the charity can be contacted is:

33 Butterwick Way
Welwyn
Herts
AL6 9GH

The Trustees who have served during the period are as follows:

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Anne Elizabeth Dippnz

LYNNE WIGENS.

Trustee

Trustee

Date: 22/10/2021

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Fund £	Expendable Endowment Fund £	**2021 Total Funds £**	*2020 Total Funds £*
Income and Endowments from *Investments*					
Income from investment portfolio		93,428	-	**93,428**	*121,581*
Deposit account interest		120	-	**120**	*438*
Other income		-	-	**-**	*-*
Total Income		93,548	-	**93,548**	*122,019*
Expenditure on:					
Raising funds		-	(21,687)	**(21,687)**	*(22,416)*
Charitable activities	2				
Grants made	3	(111,737)	-	**(111,737)**	*(82,285)*
Support costs	4	(18,920)	-	**(18,920)**	*(19,347)*
Total Expenditure		(130,657)	(21,687)	**(152,344)**	*(124,048)*
Change in fair value on investments	5	59,526	536,508	**596,034**	*(366,698)*
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		22,417	514,821	**537,238**	*(368,727)*
Fund Balances at 1 April 2020		351,345	2,739,773	**3,091,118**	*3,459,845*
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2021		373,762	3,254,594	**3,628,356**	*3,091,118*

The notes on pages 9 to 15 form part of these financial statements.

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	5	**3,622,768**	*2,941,817*
Cash held for investment		**2,104**	*108,100*
		3,624,872	*3,049,917*
CURRENT ASSETS			
Short term deposits		**102,047**	*101,927*
Cash at bank and in hand		**100,289**	*49,771*
		202,336	*151,698*
Creditors: Amounts falling due within one year	6a	**(198,852)**	*(98,997)*
NET CURRENT ASSETS		**3,484**	*52,701*
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,628,356**	*3,102,618*
Creditors: Amounts falling due after one year			
Grant commitments	6b	**-**	*(11,500)*
NET ASSETS		**3,628,356**	*3,091,118*
FUNDS			
Unrestricted funds		**373,762**	*351,345*
Expendable endowment fund		**3,254,594**	*2,739,773*
TOTAL FUNDS	8	**3,628,356**	*3,091,118*

Approved by the Trustees and authorised for issue, and signed on their behalf by:

Trustees .... LYNNE WIGENS .... Anne E Lambeth TOPPING

Secretary ....
Alan Haddon

Date: 22/10/21

The notes on pages 9 to 15 form part of these financial statements

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The General Nursing Council for England and Wales Trust 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 General Nursing Council for England and Wales Trust is governed by its Trust Deed and is registered in the UK with its registered address at 33 Butterwick Way, Welwyn, Herts, AL6 9GH.

b) Going concern

The charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

In addition to this, the Trustees have considered how COVID-19 could affect the accounting policies that underlie these financial statements, and have reviewed income budgets, asset valuations and made assessments regarding possible uncertainties and the adequacy of disclosures. Following this review the Trustees consider that there are sufficient reserves at 31 March 2021 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Trust has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

c) Critical accounting judgements and key sources of estimation uncertainty.

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

1. ACCOUNTING POLICIES (continued)

d) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

e) Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently revalued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

f) Expendable endowment

Stocks, shares and property originally held by The General Nursing Council for England and Wales, which ceased to exist on 1 July 1983, were transferred to the Trust. Since this date all properties held have been sold and the proceeds invested in shares.

In accordance with the terms of the transfer, the Trustees reclassified the market value of the investments at 1 April 2000 as expendable endowment. This fund as a whole provides the core income of the Trust and thereby the finance for its continuing activities.

g) Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income represents gross dividends and interest from quoted securities and is included when receivable.

h) Expenditure

Expenditure is recognized on an accrual basis as each liability is incurred.

Cost of raising funds represents investment manager's fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure is reported under two sub headings:

- Grants in support of the charity's aims.
- Support costs – comprising the costs incurred in the supervision of the grantees, the administration of the activities of the charity, together with the support to our partners.

1. ACCOUNTING POLICIES (continued)

i) Grants awarded

The amount of grants charged to the Statement of Financial Activities represents the total amount committed by the Trustees during the year. These may be commitments over a number of years depending on the nature of the grant but the whole liability is recognised when the grant is committed.

j) Taxation

The Trust is exempt from income tax on its charitable activities.

k) Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. CHARITABLE ACTIVITIES

	2021	*2020*
	£	*£*
Grants made (note 3)	**111,737**	*82,285*
Support and administration costs (note 4)	**18,920**	*19,347*
	130,657	*101,632*

3. GRANTS COMMITTED DURING THE YEAR

	2021 £	*2020 £*
Advancing the science and art of nursing		
Florence Nightingale Foundation	-	*34,500*
Angela Ruskin University	-	*26,662*
Oxford University Hospital NHS Trust	-	*36,381*
Midlands Partnership NHS Foundation Trust	**39,106**	-
University College London	**38,746**	-
South West Yorkshire NHS Trust	**33,885**	-
Total granted	**111,737**	*97,543*
Less cancelled		
The Christie School of Oncology	-	-
Florence Nightingale Foundation	-	*(15,000)*
Underspent grants	-	*(258)*
Total per statement of financial activities	**111,737**	*82,285*

The figures shown in respect of each grant reflects the total commitment which may be allocated over a number of years.

4. SUPPORT COSTS

	2021 £	*2020 £*
Secretarial and other fees	**12,000**	*11,750*
Grant supervision costs	**704**	*970*
Travel and subsistence	-	*645*
Printing, postage, stationery and telephone	**126**	*434*
Miscellaneous	**720**	*88*
Governance:		
Independent examination	**3,420**	*3,300*
Accountancy	**1,950**	*2,160*
Total	**18,920**	*19,347*

No Trustee received any remuneration during the current or prior year.

There were no remunerated key management personnel in either year.

No Trustees *(2020: three)* received reimbursed travel expenses (*2020: £601)* in connection with travel to board meetings.

There have been no related party transactions requiring disclosure during the year.

5. FIXED ASSET INVESTMENTS

	2021	*2020*
	£	*£*
Quoted Investments		
Market value as at 1 April 2020	**2,941,817**	*3,389,068*
Additions	**734,754**	*228,669*
Disposals	**(649,837)**	*(309,222)*
Change in fair value	**596,034**	*(366,698)*
Market value as at 31 March 2021	**3,622,768**	*2,941,817*

The cost of these investments at 31 March 2021 was £2,618,962 *(2020: £2,538,299)*. The market value at 31 March 2021 includes £1,280,222 non-UK investments *(2020: £708,475)*.

Investments that comprise more then 5% of total market value of investments was Ballie Gifford American W3 Discretionary totalling £183,370 *(2020: £NIL)*.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

6. a) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	*2020*
	£	*£*
Other creditors	**8,340**	*8,160*
Grant commitments (note 7)	**184,962**	*85,287*
Investment manager's fees	**5,550**	*5,550*
	198,852	*98,997*

6. b) CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2021	*2020*
	£	*£*
Grant commitments	**-**	*11,500*
	-	*11,500*

The grant commitment of £11,500 relates to the remaining annual grant payment of £11,500 payable to the Florence Nightingale Foundation during the financial year 2021/22 as part of a three year grant of £34,500 awarded in 2019/20.

7. GRANT COMMITTMENTS

	2021	*2020*
	£	*£*
Grants payable:		
Opening balance at 1 April 2020	**96,787**	*89,791*
Granted during the year	**111,737**	*97,543*
Grants cancelled/underspent	**-**	*(15,258)*
Payments made	**(23,562)**	*(75,289)*
Payable at 31 March 2021	**184,962**	*96,787*

Included in the above grants payable figure is an amount of £NIL *(2020: £11,500)* due after one year.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021

	Expendable Endowment	Unrestricted Funds	**Total 2021**
	£	£	**£**
Investments	3,260,144	364,728	**3,624,872**
Current assets	-	202,336	**202,336**
Current liabilities	(5,550)	(193,302)	**(198,852)**
Long term liabilities	-	-	**-**
	3,254,594	373,762	**3,628,356**

2020

	Expendable Endowment	*Unrestricted Funds*	*Total 2020*
	£	*£*	*£*
Investments	*2,745,323*	*304,594*	*3,049,917*
Current assets	*-*	*151,698*	*151,698*
Current liabilities	*(5,550)*	*(93,447)*	*(98,997)*
Long term liabilities	*-*	*(11,500)*	*(11,500)*
	2,739,773	*351,345*	*3,091,118*

9. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets measured at amortised cost	**202,336**	*151,698*
Financial liabilities measured at amortised cost	**(198,852)**	*(110,497)*
Financial assets measured at fair value	**3,624,872**	*3,049,917*

The company's income, expense, gains and losses in respect of financial instruments are summarised below

9. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Interest income and expense:		
Interest income	**120**	*438*
Dividend income	**93,428**	*121,581*

Financial assets measured at amortised cost comprise short term deposits and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors, grant commitments and accruals.

Financial assets measured at fair value comprise investments.

10. COMPARATIVE SOFA

	Notes	Unrestricted Fund £	Expendable Endowment Fund £	2020 Total Funds £
Income and Endowments from Investments				
Income from investment portfolio		121,581	-	121,581
Deposit account interest		438	-	438
Other income		-	-	-
Total Income		122,019	-	122,019
Expenditure on:				
Raising funds		-	(22,416)	(22,416)
Charitable activities	2			
Grants made	3	(82,285)	-	(82,285)
Support costs	4	(19,347)	-	(19,347)
Total Expenditure		(101,632)	(22,416)	(124,048)
Change in fair value on investments	5	(36,225)	(330,473)	(366,698)
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(15,838)	(352,889)	(368,727)
Fund Balances at 1 April 2019		367,183	3,092,662	3,459,845
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2020		351,345	2,739,773	3,091,118

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST

I report to the Trustees on my examination of the accounts of the General Nursing Council for England and Wales Trust (the Trust) for the year ended 31 March 2021, which are set out on pages 7 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Independent examiner's statement

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J. Joyce

J L Joyce
Crowe U.K. LLP
Chartered Accountants
Aquis House
49–51 Blagrave Street
Reading
Berkshire
RG1 1PL

Date: 27.10.21