

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

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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 Blagrove Street
Reading
Berkshire RG1 1AZ

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2025

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.

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

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.

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST

TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2025

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.

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2025

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 Anne Topping
Professor Daniel Kelly OBE
Mrs Elizabeth Panel-Coates
Professor Brigid Catherine Kent

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2025

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.

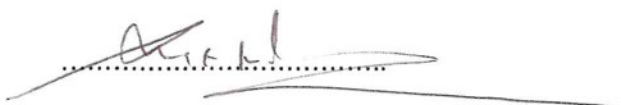
Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

Trustees


Anne Elizabeth Topping

Secretary


Melani Nakisa

Date:

24.11.25

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

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

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.

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

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.

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

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)	<u>17,269</u>	<u>20,064</u>
	<u>122,869</u>	<u>171,749</u>

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

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	<u>39,897</u>	<u>-</u>
	102,019	130,028
Grants underspent/written off	<u>(18,588)</u>	<u>-</u>
	<u>83,431</u>	<u>130,028</u>

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	<u>2,546</u>	<u>2,482</u>
Total	<u>17,269</u>	<u>20,064</u>

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.

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

5. FIXED ASSET INVESTMENTS

	2025 £	2024 £
<i>Quoted Investments</i>		
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	<u>(17,827)</u>	<u>173,165</u>
Market value as at 31 March 2025	<u>3,284,294</u>	<u>3,403,272</u>

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	<u>5,550</u>	<u>5,550</u>
	<u>122,476</u>	<u>124,397</u>

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

7. GRANT COMMITMENTS

	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	<u>(81,733)</u>	<u>(125,597)</u>
Payable at 31 March 2025	<u>106,328</u>	<u>104,630</u>

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	<u>-</u>	<u>-</u>	<u>-</u>
	<u>3,153,568</u>	<u>226,491</u>	<u>3,380,059</u>

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	<u>-</u>	<u>-</u>	<u>-</u>
	<u>3,191,781</u>	<u>234,859</u>	<u>3,426,640</u>

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

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

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 £
<i>Income and Endowments from Investments</i>				
Income from investment portfolio		93,081	-	93,081
Deposit account interest		4,491	-	4,491
Other income		-	-	-
Total Income		<u>97,572</u>	<u>-</u>	<u>97,572</u>
<i>Expenditure on:</i>				
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	<u>(150,092)</u>	<u>(21,657)</u>	<u>(171,749)</u>
<i>Change in fair value on investments</i>	5	<u>17,318</u>	<u>155,847</u>	<u>173,165</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(35,202)	134,190	98,988
Fund Balances at 1 April 2023		<u>270,061</u>	<u>3,057,591</u>	<u>3,327,652</u>
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2024		<u>234,859</u>	<u>3,191,781</u>	<u>3,426,640</u>

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 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: