

**CHARITY NUMBER: 288068**

**THE GENERAL NURSING COUNCIL  
FOR ENGLAND AND WALES TRUST  
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2016**

**THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 MARCH 2016**

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# THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST

## GENERAL INFORMATION

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**TRUSTEES:** Professor Kate Gerrish CBE  
(Chairman)

Professor S Procter

Professor Dinah Gould

Mrs Maureen Morgan OBE      Appointed 25 September  
2015

Professor Janice Sigsworth

**SECRETARY:** Mr Alan Haddon  
29 Beech Way  
Blackmore End  
Wheathampstead, AL4 8LY

**BANKERS:** HSBC  
Great Portland Street Branch  
London W1A 4UY

**INVESTMENT MANAGER:** Investec Wealth & Investment  
2 Gresham Street  
London EC2V 7QN

**INDEPENDENT EXAMINERS:** Crowe Clark Whitehill LLP  
Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire RG1 1PL

# **THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST**

## **TRUSTEES' REPORT**

### **YEAR ENDED 31 MARCH 2016**

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The Board of Trustees present their Annual Report for the year ended 31 March 2016 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 (2015) (update bulletin 1). 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 meetings took place on 25 September 2015 and 12 February 2016. In the first meeting Mrs Maureen Morgan OBE was appointed as a B Trustee to represent the Nursing and Midwifery Council and her wise council will be used to enhance the process for our grant system and other matters. Additionally, we reviewed our investment portfolio with our Investment managers and concluded the portfolio to be broadly based to provide income and capital appreciation over the longer term.

In the second meeting on 12 February 2016 we focused on our grant applications for 2016 and it was agreed that we should recommend an emphasis on research proposals on patient experience to enhance the physical and mental wellbeing of patients and families.

#### **ACHIEVEMENTS AND PERFORMANCE**

The trust received 12 grant applications during the year and after due consideration, together with expert external advice, the Trustees approved four successful grants totalling £78,216.

Projects supported are listed in our grant details and a final report on each project will be presented to the Trustees for their comments and observations to ensure that the aims and objectives of the Charity are supported.

At our meeting in February 2016 the Trustees decided, because of the low rate of return on cash deposits, to allocate a further £100,000 to their general investment portfolio of stocks and shares in the belief this provides better value with the prospect of income and capital appreciation over the longer term.

**THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**YEAR ENDED 31 MARCH 2016**

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**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**

The future plans of the trust is to continue to be that of fulfilling its objectives. The trustees intend continuing their policy of seeking research projects to support relating to the enhancement of the physical and mental wellbeing of patients and their families. In addition the Trustees will continue to review the strategic direction of the trust and also monitor and evaluate progress being made.

**FINANCIAL REVIEW**

The Trusts total income for the year was £103,806 with grants made and support costs totalling £95,917. Support costs were reduced to £17,001 from £27,551. The Unrestricted fund therefore rose slightly to £226,792 (2015: £218,903), whereas the Expendable Endowment fund was reduced to £2,830,302 (2015: £2,969,409) after deducting the investment managers' fees of £20,414 and a slight fall in the capital value during the year.

**INVESTMENT POLICY AND PERFORMANCE**

For the year ended 31 March 2016 the portfolio produced a total return of (0.7) %. Over the past year bonds continued to rise, but do not represent particularly attractive value, with UK government bonds providing a return of 1.3% per annum to redemption. However positive returns in our property and infrastructure holdings were offset by weakness in equities with the UK section as concerns were expressed about global growth and the EU referendum.

Over three years the portfolio has appreciated by 17.4% compared to 17.2% and by 41.6% compared to 38.0% over 5 years for the benchmark.

The annual requirement for £100,000 was covered by the income produced by the portfolio and our managers believe that, despite the low returns in the past year, the current diversified asset allocation is still appropriate, supported by the stronger long term returns.

**THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**YEAR ENDED 31 MARCH 2016**

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**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 investment managers have a target requirement to produce an annual income in excess of £100,000. The Trustees will allocate suitable grant applications and secretarial expenses but it is anticipated that this will not exceed our annual income. Any reserves will be retained in the fund and reviewed by the Trustees on a regular basis.

The Trustees currently hold £226,792 in Unrestricted Reserve Fund and the trustees anticipate an Annual Grants and Expenditure to be in the region of £100,000 per annum and therefore believe that the current balance affords a protection against the vagaries of World Stock Markets. This position is reviewed by the trustees on a regular basis and may be changed if a particularly attractive proposal is placed before the trustees.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Following the disestablishment of the General Nursing Council for England and Wales on 1<sup>st</sup> 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

**THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**YEAR ENDED 31 MARCH 2016**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

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 14<sup>th</sup> November 1983 under charity number 288068.

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

29 Beech Way  
Blackmore End  
Wheathampstead  
Herts  
AL4 8LY

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

Professor Kate Gerrish	
Professor Janice Sigsworth	
Mrs Maureen Morgan OBE	Appointed 25 September 2015
Professor Dinah Gould	
Professor Susan Proctor	

**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:

**THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST  
TRUSTEES' REPORT (CONTINUED)  
YEAR ENDED 31 MARCH 2016**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES (Continued)**

- 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:

D Gould	)
	)
	) Trustees
	)
S Procter	)

Date:

**THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2016**

	Notes	Unrestricted Fund £	Expendable Endowment Fund £	<b>2016 Total Funds £</b>	<i>2015 Total Funds £</i>
<b>Income and Endowments from</b>					
<b><i>Investments</i></b>					
Income from investment portfolio		102,970	-	<b>102,970</b>	98,902
Deposit account interest		836	-	<b>836</b>	842
<b><i>Other income</i></b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Income</b>		<u>103,806</u>	<u>-</u>	<u><b>103,806</b></u>	<u>99,744</u>
<b>Expenditure on:</b>					
<b><i>Raising funds</i></b>					
<b><i>Charitable activities</i></b>		-	(20,414)	<b>(20,414)</b>	<i>(20,510)</i>
Grants made	2				
	3	(78,216)	-	<b>(78,216)</b>	<i>(36,454)</i>
Support costs	4	(17,701)	-	<b>(17,701)</b>	<i>(27,551)</i>
<b>Total Expenditure</b>		<u>(95,917)</u>	<u>(20,414)</u>	<u><b>(116,331)</b></u>	<u><i>(84,515)</i></u>
Net (Losses)/Gains on investments		<u>-</u>	<u>(118,693)</u>	<u><b>(118,693)</b></u>	<u><i>169,781</i></u>
<b>NET INCOME/(EXPENDITURE)</b>		7,889	(139,107)	<b>(131,218)</b>	<i>185,010</i>
<b>NET MOVEMENT IN FUNDS</b>		7,889	(139,107)	<b>(131,218)</b>	<i>185,010</i>
Fund Balances at 1 April 2015		<u>218,903</u>	<u>2,969,409</u>	<u><b>3,188,312</b></u>	<u><i>3,003,302</i></u>
<b>FUND BALANCES CARRIED FORWARD AT 31 MARCH 2016</b>		<u>226,792</u>	<u>2,830,302</u>	<u><b>3,057,094</b></u>	<u><i>3,188,312</i></u>

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 2016**

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**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 charity has early adopted the provisions of bulletin 1 as permitted.

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 83 Victoria Road, London, N9 9SU.

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. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

**b) Reconciliation with previous Generally Accepted Accounting Practice.**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. In their estimation, the impact of transitioning is not material to the financial statements and therefore the restatement of comparative items is not required. The transition date was 1 April 2014.

**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 2016**

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**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 2016**

**1. ACCOUNTING POLICIES (continued)**

**h) Expenditure (continued)**

In previous years Governance costs (costs associated with meeting the constitutional and statutory requirements of the charity, the independent examiner fees and costs in respect of the strategic management of the charity) were shown separately in the Statement of Financial Activities. To comply with Charities SORP FRS 102 Governance costs have been included within support costs.

**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) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**l) 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.

**m) 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**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Grants made (note 3)	<b>78,216</b>	<i>36,454</i>
Support and Administration costs (note 4)	<b><u>17,701</u></b>	<i><u>27,551</u></i>
	<b><u><u>95,917</u></u></b>	<i><u><u>64,005</u></u></i>

**THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2016**

**3. GRANTS COMMITTED DURING THE YEAR**

	2016 £	2015 £
<b>a) Advancing the science and art of nursing</b>		
Cardiff University	19,444	-
Sheffield Teaching Hospitals NHS Trust	-	20,000
University of Southampton	-	16,454
King's College London	19,391	-
University of West London	19,392	-
Calderdale & Huddersfield NHS Foundation Trust & University of Huddersfield	<u>19,989</u>	<u>-</u>
Total	<u><u>78,216</u></u>	<u><u>36,454</u></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**

	2016 £	2015 £
Secretarial and other fees	11,000	17,702
Grant supervision costs	630	-
Travel and subsistence	401	657
Printing, postage, stationery and telephone	295	739
Legal & Professional	-	3,295
Miscellaneous	479	502
Governance:		
Audit fees	-	456
Independent examination	2,814	2,760
Accountancy	<u>2,082</u>	<u>1,440</u>
Total	<u><u>17,701</u></u>	<u><u>27,551</u></u>

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

There were no remunerated key management personnel in either year.

Two trustees (2015: two) received reimbursed travel expenses of £401 (2015: £657) in connection with travel to board meetings.

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 2016**

**5. FIXED ASSET INVESTMENTS**

	2016 £	2015 £
<i>Quoted Investments</i>		
Market value as at 1 April	2,997,824	2,796,138
Additions	481,088	543,594
Disposals at opening market value	(577,419)	(582,705)
Net unrealised (loss)/gains	<u>(71,561)</u>	<u>240,797</u>
Market value as at 31 March	<u>2,829,932</u>	<u>2,997,824</u>

The cost of these investments at 31 March 2016 was £2,327,652 (2015: £2,321,576). The market value at 31 March 2016 includes £496,482 non-UK investments (2015: £579,257). There were no investments representing 5% or more of the total portfolio during the year.

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**

	2016 £	2015 £
Bank overdraft	276	-
Other creditors	7,896	7,200
Grant commitments	55,290	34,409
Investment manager's fees	<u>5,100</u>	<u>5,139</u>
	<u>68,562</u>	<u>46,748</u>

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

	2016 £	2015 £
Grant commitments	<u>-</u>	<u>10,000</u>
	<u>-</u>	<u>10,000</u>

The grant commitment of £10,000 related to the remaining annual grant payment of £10,000 payable to the Florence Nightingale Foundation during financial year 2016/17 as part of a three year grant of £30,000 awarded in 2013/14 but effective 2014/15. This is all now due within one year.

**THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2016**

**7. GRANT COMMITMENTS**

	2016 £	2015 £
<b>Grants payable:</b>		
Opening balance at 1 April 2015	44,409	125,908
Granted during the year	78,216	36,454
Grant written back	-	-
Payments made	<u>(67,335)</u>	<u>(117,953)</u>
Payable at 31 March 2016	<u><b>55,290</b></u>	<u><b>44,409</b></u>

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Expendable Endowment £	Unrestricted Funds £	Total 2016 £	Total 2015 £
Investments	2,835,402	244,113	<b>3,079,515</b>	3,122,268
Current assets	-	46,141	<b>46,141</b>	122,792
Current liabilities	(5,100)	(63,462)	<b>(68,562)</b>	(46,748)
Long term liabilities	-	-	-	(10,000)
	<u>2,830,302</u>	<u>226,792</u>	<u><b>3,057,094</b></u>	<u><b>3,188,312</b></u>

**9. FINANCIAL INSTRUMENTS**

	2016 £	2015 £
Financial assets measured at amortised cost	46,141	122,792
Financial liabilities measured at amortised cost	68,562	56,748
Financial assets measured at fair value	<b>3,079,515</b>	3,122,268

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

	2016 £	2015 £
<b>Interest income and expense:</b>		
Interest income	836	842
Dividend income	102,970	98,902
Interest expense	-	-

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals excluding deferred income.

**THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2016**

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**10. COMPARATIVE SOFA**

	Unrestricted Fund £	Expendable Endowment Fund £	<i>2015</i> <i>Total</i> <i>Funds</i> £
<b>Income and Endowments from</b>			
<b><i>Investments</i></b>			
Income from investment portfolio	98,902	-	98,902
Deposit account interest	842	-	842
<b><i>Other income</i></b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Income</b>	<u>99,744</u>	<u>-</u>	<u>99,744</u>
<b>Expenditure on:</b>			
<b><i>Raising funds</i></b>	-	(20,510)	(20,510)
<b><i>Charitable activities</i></b>			
Grants made	(36,454)	-	(36,454)
Support costs	<u>(27,551)</u>	<u>-</u>	<u>(27,551)</u>
<b>Total Expenditure</b>	<u>(64,005)</u>	<u>(20,510)</u>	<u>(84,515)</u>
Net (Losses)/Gains on investments	<u>-</u>	<u>169,781</u>	<u>169,781</u>
<b>NET INCOME/EXPENDITURE</b>	35,739	149,271	185,010
<b>NET MOVEMENT IN FUNDS</b>	35,739	149,271	185,010
Fund Balances at 1 April 2014	<u>183,164</u>	<u>2,820,138</u>	<u>3,003,302</u>
<b>FUND BALANCES CARRIED FORWARD AT 31 MARCH 2015</b>	<u>218,903</u>	<u>2,969,409</u>	<u>3,188,312</u>

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

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I report on the accounts of the Trust for the year ended 31 March 2016, which comprise the Statement of Financial Activities, Balance Sheet and associated notes numbered 1 - 10.

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.

## **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

## **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

## **J L Joyce**

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