

CHARITY NUMBER: 288068

**THE GENERAL NURSING COUNCIL
FOR ENGLAND AND WALES TRUST
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2020**

**THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2020**

Contents

	Page(s):
Report of the Trustees	1 - 6
Reports and Financial Statements for the Year Ended 31 March 2020	
- Statement of Financial Activities	7
- Balance Sheet	8
- Notes to the Financial Statements	9 – 15
- Independent Examiner's Report	16

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST

GENERAL INFORMATION

TRUSTEES: Professor Catherine Anne Gerrish CBE
(Chairman)

Professor Susan Procter
(Deputy Chairman)

Professor Dinah Gould (resigned 6 December 2019)

Mr Robert Parry

Professor Janice Sigsworth CBE

Professor Annie Topping (appointed 6 December 2019)

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

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 Blagrove Street
Reading
Berkshire RG1 1PL

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2020

The Board of Trustees present their Annual Report for the year ended 31 March 2020 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 on 28 June 2019 and 6 December 2019. Professor Dinah Gould resigned on 6 December 2019 and on that date Professor Annie Topping was appointed to the Board. The Trustees thank Professor Dinah Gould for her valuable contribution to the work of the GNCT during the six years that she has served as a Trustee. All other Trustees remained in post.

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 £97,543. Note 3 to the financial statements gives further details.

It should be noted that a grant to Oxford Brookes University of £36,381 has subsequently been transferred to Oxford University Hospital NHS Trust with the support of both parties.

In the meantime the Trustees look forward to receiving ongoing and final reports on their other grant projects for comment and observations.

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 2020

FUTURE PLANS

Our Grant focus would be on "Enhancing patient safety through patient and/or carer involvement "for 2020 applications.

It was also agreed that individual applications for up to £40,000 could be considered going forward in view of our annual income now exceeds £120,000 per year.

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 £122,019 (2019: £126,907) with grants made and support costs totalling £101,632 (2019: £98,344). The unrestricted fund reduced to £351,345 (2019: £367,183).

Following net losses on investments of £366,698, of which £330,473 was allocated to the expendable endowment fund, (2019: *net gains of £124,961*) the expendable endowment fund decreased to £2,739,773 (2019: £3,092,662) after deducting the investment managers' fees of £22,416 (2019: £21,914).

INVESTMENT POLICY AND PERFORMANCE

The year continued to be dominated by Brexit and more recently Covid19 outbreaks and the effects this is having on the UK and World economies.

Stock markets around the world have therefore suffered and our fund was not immune to this correction to the extent that the funds value reduced by 8.32% over the year broadly in line with our benchmark.

However our professional investment management team continue to look for opportunities for income and capital growth over the medium to longer term and it is perhaps pleasing to note the recovery in markets since our year end.

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.

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2020

RESERVES POLICY

Our reserves have slightly dropped due to these unsettled market conditions but still remain over our target figure of £250,000. However with investment income to fall quite significantly in 2020 due to cut or postponed dividend flow, we are currently planning to keep our target figure of grants totalling around £120,000 in the year 2020/21 if suitable grant applications are received.

However the Trustees are mindful that in today's volatile stock markets these reserves afford a level of protection and are reviewed regularly by the Trustees and their advisors.

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.

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 2020**

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:

29 Beech Way
Blackmore End
Wheathampstead
Herts
AL4 8LY

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

Professor Catherine Anne Gerrish CBE
Professor Janice Sigsworth CBE
Professor Dinah Gould (resigned 6 December 2019)
Mr Robert Parry
Professor Susan Procter
Professor Annie Topping (appointed 6 December 2019)

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
TRUSTEES' REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2020

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:

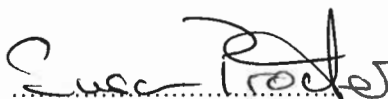
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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:

8


Professor Susan Procter
Trustee


.....

Professor Annie Topping
Trustee


.....

Date: 5/11/20

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2020


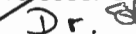
	Notes	Unrestricted Fund £	Expendable Endowment Fund £	2020 Total Funds £	2019 Total Funds £
Income and Endowments from					
<i>Investments</i>					
Income from investment portfolio		121,581	-	121,581	126,692
Deposit account interest		438	-	438	215
Other income		-	-	-	-
Total Income		<u>122,019</u>	<u>-</u>	<u>122,019</u>	<u>126,907</u>
Expenditure on:					
<i>Raising funds</i>					
<i>Charitable activities</i>		-	(22,416)	(22,416)	(21,914)
Grants made	2	(82,285)	-	(82,285)	(80,050)
Support costs	3	<u>(19,347)</u>	<u>-</u>	<u>(19,347)</u>	<u>(18,294)</u>
Total Expenditure	4	<u>(101,632)</u>	<u>(22,416)</u>	<u>(124,048)</u>	<u>(120,258)</u>
Change in fair value on investments	5	<u>(36,225)</u>	<u>(330,473)</u>	<u>(366,698)</u>	<u>124,961</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(15,838)	(352,889)	(368,727)	131,610
Fund Balances at 1 April 2019		<u>367,183</u>	<u>3,092,662</u>	<u>3,459,845</u>	<u>3,328,235</u>
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2020		<u>351,345</u>	<u>2,739,773</u>	<u>3,091,118</u>	<u>3,459,845</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 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	5	2,941,817	3,389,068
Cash held for investment		<u>108,100</u>	<u>48,754</u>
		3,049,917	3,437,822
CURRENT ASSETS			
Short term deposits		101,927	71,489
Cash at bank and in hand		<u>49,771</u>	<u>53,365</u>
		151,698	124,854
Creditors: Amounts falling due within one year	6a	<u>(98,997)</u>	<u>(102,831)</u>
NET CURRENT ASSETS		<u>52,701</u>	<u>22,023</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,102,618	3,459,845
Creditors: Amounts falling due after one year			
Grant commitments	6b	<u>(11,500)</u>	<u>-</u>
NET ASSETS		<u>3,091,118</u>	<u>3,459,845</u>
FUNDS			
Unrestricted funds		351,345	367,183
Expendable endowment fund		<u>2,739,773</u>	<u>3,092,662</u>
TOTAL FUNDS	8	<u>3,091,118</u>	<u>3,459,845</u>

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

Trustees 
 Professor Susan Procter
 Dr. 

..... 
 Professor Annie Topping

Secretary 
 Alan Haddon

Date: 15/11/20

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 2020

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 29 Beech Way, Blackmore End, Wheathampstead, Herts, AL4 8LY.

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 2020 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.

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2020

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 2020

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

	2020	2019
	£	£
Grants made (note 3)	82,285	80,050
Support and administration costs (note 4)	<u>19,347</u>	<u>18,294</u>
	<u>101,632</u>	<u>98,344</u>

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2020

3. GRANTS COMMITTED DURING THE YEAR

	2020 £	2019 £
Advancing the science and art of nursing		
East & North Hertfordshire NHS Trust	-	20,773
Northumbria University	-	29,287
The Christie School of Oncology	-	29,846
University of East Anglia	-	29,990
Florence Nightingale Foundation	34,500	-
Angela Ruskin University	26,662	-
Oxford University Hospital NHS Trust	<u>36,381</u>	<u>-</u>
Total granted	97,543	109,896
<i>Less cancelled</i>		
The Christie School of Oncology	-	(29,846)
Florence Nightingale Foundation	(15,000)	-
Underspent grants	<u>(258)</u>	<u>-</u>
Total per statement of financial activities	<u><u>82,285</u></u>	<u><u>80,050</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

	2020 £	2019 £
Secretarial and other fees	11,750	11,000
Grant supervision costs	970	710
Travel and subsistence	645	757
Printing, postage, stationery and telephone	434	346
Miscellaneous	88	771
Governance:		
Independent examination	3,300	3,090
Accountancy	<u>2,160</u>	<u>1,620</u>
Total	<u><u>19,347</u></u>	<u><u>18,294</u></u>

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

There were no remunerated key management personnel in either year.

Three Trustees (2019: four) received reimbursed travel expenses of £601 (2019: £757) 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 2020

5. FIXED ASSET INVESTMENTS

	2020 £	2019 £
<i>Quoted Investments</i>		
Market value as at 1 April 2019	3,389,068	3,324,290
Additions	228,669	242,066
Disposals	(309,222)	(302,249)
Change in fair value	<u>(366,698)</u>	<u>124,961</u>
Market value as at 31 March 2020	<u>2,941,817</u>	<u>3,389,068</u>

The cost of these investments at 31 March 2020 was £2,538,299 (2019: £2,599,411). The market value at 31 March 2020 includes £708,475 non-UK investments (2019: £789,032).

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

	2020 £	2019 £
Other creditors	8,160	7,490
Grant commitments (note 7)	85,287	89,791
Investment manager's fees	<u>5,550</u>	<u>5,550</u>
	<u>98,997</u>	<u>102,831</u>

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

	2020 £	2019 £
Grant commitments	<u>11,500</u>	-
	<u>11,500</u>	-

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.

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2020

7. GRANT COMMITMENTS

	2020 £	2019 £
Grants payable:		
Opening balance at 1 April 2019	89,791	117,451
Granted during the year	97,543	109,896
Grants cancelled/underspent	(15,258)	(29,846)
Payments made	<u>(75,289)</u>	<u>(107,710)</u>
Payable at 31 March 2020	<u><u>96,787</u></u>	<u><u>89,791</u></u>

Included in the above grants payable figure is an amount of £11,500 (2019: nil) due after one year.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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	<u>-</u>	<u>(11,500)</u>	<u>(11,500)</u>
	<u><u>2,739,773</u></u>	<u><u>351,345</u></u>	<u><u>3,091,118</u></u>

2019

	Expendable Endowment £	Unrestricted Funds £	Total 2019 £
Investments	3,098,212	339,610	3,437,822
Current assets	-	124,854	124,854
Current liabilities	(5,550)	(97,281)	(102,831)
Long term liabilities	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>3,092,662</u></u>	<u><u>367,183</u></u>	<u><u>3,459,845</u></u>

9. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at amortised cost	151,698	124,854
Financial liabilities measured at amortised cost	(110,497)	(102,831)
Financial assets measured at fair value	3,049,917	3,437,822

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2020

9. FINANCIAL INSTRUMENTS

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

	2020 £	2019 £
Interest income and expense:		
Interest income	438	215
Dividend income	121,581	126,692

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

	<i>Unrestricted</i> £	<i>Expendable Endowment Fund</i> £	<i>2019 Total Funds</i> £
<i>Income and Endowments from Investments</i>			
<i>Income from investment portfolio</i>	126,692	-	126,692
<i>Deposit account interest</i>	215	-	215
<i>Other income</i>	-	-	-
<i>Total Income</i>	<u>126,907</u>	<u>-</u>	<u>126,907</u>
<i>Expenditure on:</i>			
<i>Raising funds</i>	-	(21,914)	(21,914)
<i>Charitable activities</i>			
<i>Grants made</i>	(80,050)	-	(80,050)
<i>Support costs</i>	<u>(18,294)</u>	<u>-</u>	<u>(18,294)</u>
<i>Total Expenditure</i>	<u>(98,344)</u>	<u>(21,914)</u>	<u>(120,258)</u>
<i>Change in fair value on investments</i>	<u>115,003</u>	<u>9,958</u>	<u>124,961</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS	143,566	(11,956)	131,610
<i>Fund Balances at 1 April 2018</i>	<u>223,617</u>	<u>3,104,618</u>	<u>3,328,235</u>
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2019	<u>367,183</u>	<u>3,092,662</u>	<u>3,459,845</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 2020, 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
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 13 November 2020