

CHARITY NUMBER: 288068

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

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

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THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST

GENERAL INFORMATION

TRUSTEES:	Professor Catherine Anne Gerrish CBE (Chairman)
	Dr Susan Procter (Deputy Chairman)
	Mr Robert Parry (resigned 4 November 2020)
	Professor Janice Sigsworth CBE
	Professor Annie Topping
	Professor Lynne Wiggins OBE (appointed 4 November 2020)
SECRETARY:	Mr Alan Haddon 33 Butterwick Way Welwyn Herts, AL6 9GH
BANKERS:	Santander Bridle Road Bootle L30 4GB
INVESTMENT MANAGER:	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN
INDEPENDENT EXAMINERS:	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

PUBLIC BENEFIT

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

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

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

FUTURE PLANS

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

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

FINANCIAL REVIEW

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

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

INVESTMENT POLICY AND PERFORMANCE

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

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

GRANTS POLICY

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

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

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

RESERVES POLICY

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

33 Butterwick Way
Welwyn
Herts
AL6 9GH

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

Professor Catherine Anne Gerrish CBE
Professor Janice Sigsworth CBE
Mr Robert Parry (resigned 4 November 2020)
Dr Susan Procter
Professor Annie Topping
Professor Lynne Wiggins OBE (appointed 4 November 2020)

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

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:



.....

LYNNE WIGGINS.

Trustee

Trustee

Date: 22/10/2021

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

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

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

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

Trustees *[Signature]* *[Signature]* *done to be kept*
 LYNNE WIGENS *TOPPING*

Secretary *[Signature]*
 Alan Haddon

Date: *22/10/21*

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 2021

1. ACCOUNTING POLICIES

a) Basis of accounting

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

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

The General Nursing Council for England and Wales Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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

b) Going concern

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

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

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

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

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

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

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021

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 2021

1. ACCOUNTING POLICIES (continued)

i) Grants awarded

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

j) Taxation

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

k) Creditors and provisions

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

l) Cash and cash equivalents

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

2. CHARITABLE ACTIVITIES

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

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021

3. GRANTS COMMITTED DURING THE YEAR

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

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

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

There were no remunerated key management personnel in either year.

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

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

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021

5. FIXED ASSET INVESTMENTS

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

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

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

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

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

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

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

	2021 £	2020 £
Grant commitments	-	<u>11,500</u>
	<u>-</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 2021

7. GRANT COMMITMENTS

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

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

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021

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

2020

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

9. FINANCIAL INSTRUMENTS

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

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

THE GENERAL NURSING COUNCIL FOR ENGLAND AND WALES TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021

9. FINANCIAL INSTRUMENTS

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

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

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

Financial assets measured at fair value comprise investments.

10. COMPARATIVE SOFA

	Notes	Unrestricted Fund £	Expendable Endowment Fund £	2020 Total Funds £
<i>Income and Endowments from</i>				
<i>Investments</i>				
<i>Income from investment portfolio</i>		121,581	-	121,581
<i>Deposit account interest</i>		438	-	438
<i>Other income</i>		-	-	-
Total Income		<u>122,019</u>	<u>-</u>	<u>122,019</u>
<i>Expenditure on:</i>				
<i>Raising funds</i>		-	(22,416)	(22,416)
<i>Charitable activities</i>	2			
<i>Grants made</i>	3	(82,285)	-	(82,285)
<i>Support costs</i>	4	(19,347)	-	(19,347)
Total Expenditure		<u>(101,632)</u>	<u>(22,416)</u>	<u>(124,048)</u>
<i>Change in fair value on</i>				
<i>investments</i>	5	(36,225)	(330,473)	(366,698)
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(15,838)	(352,889)	(368,727)
<i>Fund Balances at 1 April 2019</i>		<u>367,183</u>	<u>3,092,662</u>	<u>3,459,845</u>
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2020		<u>351,345</u>	<u>2,739,773</u>	<u>3,091,118</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 2021, which are set out on pages 7 to 15.

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



J L Joyce
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Date: 27.10.21