



FINANCIAL STATEMENTS

For the year ended

31 MARCH 2021

Charity Number: SC005751

THE QUEEN'S NURSING INSTITUTE SCOTLAND

**REPORT of the TRUSTEES
For the year ended 31 March 2021**

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REFERENCE AND ADMINISTRATIVE INFORMATION

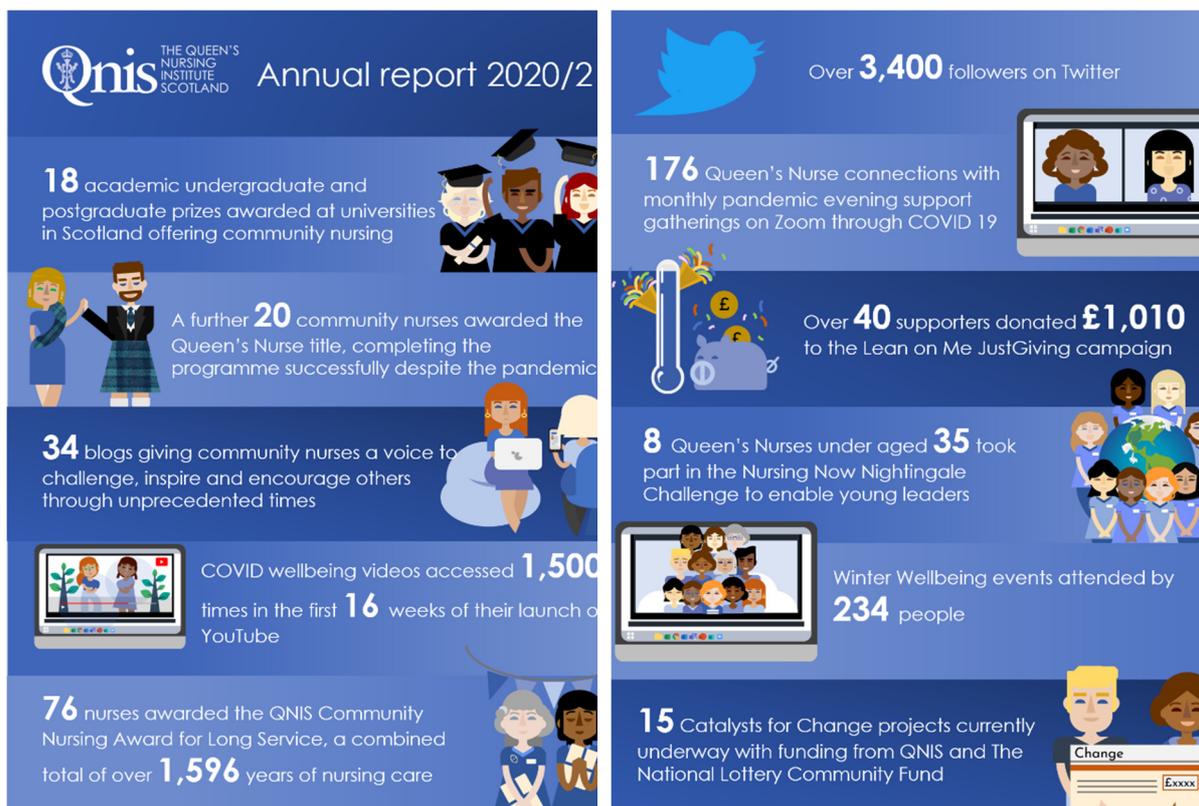
Charity Name	The Queen's Nursing Institute Scotland (also known as "QNIS")	
Registration Number:	Scottish Charity 005751	
Patron:	Her Majesty, Queen Elizabeth II	
Trustees:	Sir Lewis Ritchie	Chair until 15 February 2021
	Sir Paul Grice	Chair from 15 February 2021
	Dr Linda Pollock	Vice Chair
	Mr Alan Davidson	Hon Treasurer
	Mrs Jane Walker	Hon Secretary
	Mr David Boswell	until 19 November 2020
	Ms Jane Cantrell	
	Mrs Nicky Connor	
	Prof Fiona Coutts	
	Ms Rhona Hotchkiss	
	Mr Robin Morton	
	Ms Josie Murray	
	Ms Erica Reid	
	Dr Sian Tucker	
	Mr David Williams	
Key management personnel:	Prof Clare Cable	Chief Executive and Nurse Director
	Jonathan Sher	Deputy Director until August 2020 then Senior Fellow
	Dr Sarah Doyle	Deputy Director from September 2020
Address:	31 Castle Terrace Edinburgh EH1 2EL	
Web Site:	www.qnis.org.uk	
Auditor:	Whitelaw Wells 9 Ainslie Place Edinburgh EH3 6AD	
Bankers:	Charities Aid Foundation Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
	Virgin Money Jubilee House Gosforth Newcastle Upon Tyne NE3 4LP	
	Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ	

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Investment Advisors:

Aberdeen Standard Capital
1 George Street
Edinburgh
EH2 2LL



OBJECTIVES AND ACTIVITIES

The Queen's Nursing Institute Scotland (QNIS) is a Scottish Charitable Incorporated Organisation (SCIO) promoting excellence in community nursing to improve the health and well-being of the people of Scotland. Our charitable objectives are:

- The relief of former Queen's Nurses who are in need by reason of age, ill-health, disability, financial hardship or other disadvantage;
- The advancement of education, training and professional development of persons acting as community nurses for the sick and as community midwives and health visitors; and
- The improvement of health through research, preventative and supervisory work undertaken in the community.

Grant Making policy

The Trustees provide grants in support of individual retired Queen's Nurses and other institutions for specific projects. Applications for the Catalyst for Change scheme are considered and granted by the Steering Group.

STRUCTURE, GOVERNANCE AND MANAGEMENT

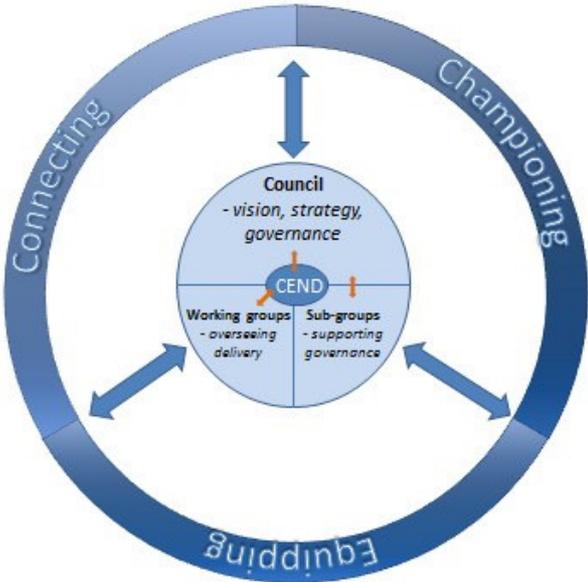
Governance of QNIS is the responsibility of the Council made up of the Trustees (listed above) which meets quarterly. As of March 2021, there are 13 Trustees, each with the relevant expertise to carry

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out a specific remit. QNIS Council agrees the annual operational plan in line with the forward plan and charitable objectives. This is currently under review to ensure it meets the evolving work of the charity going forward. There is an annually updated Register of Trustee’s Interests; in addition, each meeting starts with an opportunity for Trustees to declare interest in any particular item on the agenda. New Trustees are selected by a Nominations Committee of existing Trustees and are subsequently appointed by the Patron. New Trustees undergo an induction and training process provided by the existing Trustees, Chief Executive & Nurse Director (CEND) and the staff team.

Our Governance Structure is set out below:



The day-to-day management of QNIS is delegated to the CEND, supported by the staff team.

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Governance Sub-groups (Chaired by trustees)

Sub-group	Purpose
Staff governance sub-committee Chair: Linda Pollock	terms and conditions, staff capability and capacity, HR policies, health and safety, pensions.
Finance sub-committee Chair: Alan Davidson	accounting processes, banking, investment, financial audit and constitutional issues.
Nominations sub-committee Chair: Linda Pollock	responsible for Council and CEO appointments (to be convened as required)
Strategy sub-committee Co-chairs: Linda Pollock and Alan Davidson	to bring together the work to date on our future vision and purpose.
Research sub-committee Chair: Rhona Hotchkiss	To review our work in this area consider future plans and suggest a revised statement of charitable purpose.
Welfare short life working group Chair: Jane Walker	To review the work of the charity in supporting the relief of hardship of retired Queen's Nurses and to explore our work under the heading of welfare going forward.
Other sub-committees or short life working groups	to be convened if there is insufficient time for an important issue to be properly discussed at Council

Advisory Groups to support the strategic priorities (chaired by Trustees)

Advisory group	Chair	Purpose
Queen's Nurse Programme Advisory Group	Fiona Coutts, Trustee	To advise on the detailed planning of the Queen's Nurse Programme and the developing network of Queen's Nurses. The Burdett funded learning disability programme has its own advisory group which reports to QNAG.
Retired Queen's Nurses' Welfare Advisory Group	Jane Walker, Trustee	To provide the QN Visitors with a forum for support and influence
History Advisory Group	Jane Walker, Trustee	To advise on the development of a history work stream for the Institute
Catalysts for Change Steering Group	Linda Pollock, Trustee	To advise on the management of the Catalysts for Change Programme and its future development
Complexity and Advisory Network	Jane Cantrell, Trustee	To support the scoping and delivery of the Burdett funded project.

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Other groups as required to support priorities	Trustee or appointed other	To advise on the development of a particular priority work programme, its scope and purpose
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STRATEGY

During 2015-16, QNIS developed a forward plan for 2016-2020, following extensive consultation with its stakeholders. We have restated our purpose as promoting excellence in community nursing to improve the health and wellbeing of the people of Scotland. Our forward plan is based on three principles:

- Connecting people who share a passion for high-quality nursing in the community.
- Equipping nurses with the education, skills and confidence they need to help people achieve better health and well-being.
- Championing nurses’ roles as advocates for quality health and care.

It sets out eight priorities for action over the four-year period. These are to:

1. reintroduce the Queen’s Nurse title to Scotland
2. provide development programmes and awards for community nurses
3. hold a major community nursing conference in Scotland every year
4. to enable community nurses to learn from, and contribute to, evidence that improves practice and health outcomes
5. create a community nursing think-tank to shape policy on key topics
6. enable the fellowship of the retired Queen’s Nurses
7. create an interactive record of our history
8. build an organisation which enables staff and trustees to give their best and achieve their potential

Given this four-year period has now come to an end the trustees are working on a refreshed statement of purpose and forward plan. This will be finalised at the AGM in November 2021.

The agreed operational plan is aligned with the eight priorities. Each priority has deliverables and key performance indicators. Progress is monitored on monthly basis by the CEND, as well as quarterly by the Council at each of its meetings.

ACHIEVEMENTS AND PERFORMANCE

Our achievements for the year 2020-21 are set out under the key priorities within the strategy:

1. Reintroduce the Queen’s Nurse title to Scotland

In 2017 we awarded our first Queen’s Nurse titles in almost 50 years. This prestigious title is awarded to clinical leaders who can demonstrate their impact as expert practitioners. These practitioners may be general practice nurses, community mental health nurses, school nurses, health visitors, community midwives, district nurses or from any other specialty area within Scottish community nursing. Twenty nurses received the award in 2020.

The charity held an excellent online awards event in November 2020. This was a steep learning curve for the team, and the event was a great success. Gift boxes were packed and sent out ahead of the event, which included Harris tweed QNIS tartan sashes and certificates signed by our Patron, HM Queen Elizabeth II, which ensured the QN’s felt special. In addition, Her Majesty sent a gracious message, to be shared during the event, in which she congratulated candidates for their outstanding achievement during this difficult time.

One intention of the Queen’s Nurse programme is to showcase excellent community nursing practice; there is ongoing local press coverage of the 2020 Queen’s Nurses from every area of Scotland. These

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stories are now on the QNIS website and are intended to educate the general public, young people considering a nursing career, student nurses, newly qualified nurses and professional colleagues about contemporary nursing and midwifery in Scotland's communities. They are inspiring individually and also highlight the extraordinary diversity of their roles as community nurses and their regional distribution. This year each profile includes a story about that nurse's role during the pandemic.

Evaluation of the 2017 and 2018 Queen's Nurse Development Programme is being undertaken by Robert Gordon University (Aberdeen) under the direction of the QNIS Chair in Community Nursing, Prof Catriona Kennedy. Work is also underway, made possible by a Health Foundation grant, to tell the story of the Queen's Nurse Programme's impact, both on the participants and more broadly on inequalities and public health. Evaluation of the 2019 Programme, using participatory action research, resulted in a paper in the International Journal of Practice Development published in May 2021 with 23 listed authors.

Eight learning disability nurses were selected in September 2020 following nominations from health boards and employers across Scotland. The bespoke Learning Disability programme was postponed and started in March 2021 with an online workshop from which there was very positive feedback.

The fifth cohort of twenty Queen's Nurse candidates were selected in January 2021, following nominations from health boards and employers across Scotland. Following a rigorous selection process, twenty more nurses are embarking on this 'Journey of Discovery'.

We postponed this year's annual survey of Queen's Nurses until late summer 2021 in light of ongoing pressures caused by the pandemic. The survey is a requirement of maintaining the QN title and the data generated contributes to the growing body of evidence on the impact of reintroducing the Queen's Nurse title to Scotland.

Completing the nine-month development programme is only the first step in a career long journey as a Queen's Nurse. As part of the Institute's programme of ongoing support and engagement for new Queen's Nurses, we constructed a dedicated wellbeing page on the QNIS website, including video guides with narrated awareness-based practices to support wellbeing and recovery as well as signposting to resources from other organisations. During COVID regular evening Zoom gatherings of Queen's Nurses have been offered and enthusiastically taken up. These opportunities to connect online are enabling connections between the cohorts and the Queen's Nurses are building their collective identity as change makers across Scotland's communities.

2. Provide development programmes and awards for community nurses

In 2020/21, 21 **Community Nursing Awards for Long Service** were made at local or virtual events across Scotland to celebrate community nursing long service. These recognise and honour the important work of community nurses in Scotland over a sustained period of time (at least 21 years). These awards are hugely appreciated by recipients and the events provide an opportunity for employers to express their appreciation for the dedication and commitment of staff.

In order to inspire the next generation of community nurses QNIS awarded 21 **academic prizes** in eleven universities in Scotland offering nursing programmes. One university did not make any awards for 2020. A total of twelve postgraduate and nine undergraduate prizes were awarded. In the absence of face-to-face events to celebrate, we created a new webpage and invited students to say why the award was important to them.

No QNIS Fellowships were awarded in 2020 because of COVID.

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As mentioned above, during COVID we accelerated our plans to create downloadable resources for self-care and wellbeing using the practices which we use on the Queen's Nurse programme, making them available to all on the QNIS website. In addition, we have joined forces with the Scottish Poetry Library to share a poem each day to comfort and inspire the health and care workforce, which has resulted in a number of nurses writing their own poetry to share.

3. Hold a major community nursing conference in Scotland every year

The 2021 conference, due to take place in March was timed within the second lock down. A virtual conference will be hosted in September 2021, but regular online events were hosted throughout pandemic. We organised a series of Winter Wellbeing evenings between January and March 2021. A total of 154 people joined us across the 3 events and Tim Barrow's film Riptide was downloaded 127 times. The QNIS team has contributed significantly to other online events which has maintained the profile of the Institute and its work.

4. To enable community nurses to learn from, and contribute to, evidence that improves practice and health outcomes

After much thought and consultation, this work has been redeveloped to focus on inequalities and the co-production of evidence-based ways of enabling communities to live well through the Catalysts for Change initiative. We are grateful to our co-partners of the programme, The National Lottery Community Fund (TNLCF), who with their match funding have extended our reach in communities in Scotland. Our partnership working has enabled project holders to collaborate with local place-based teams to forge enduring links.

We have awarded funding to two cohorts of eleven projects. The impact of COVID-19 led to significant delays for many of the 2019 projects and currently we have 15 live projects, most of which have just started, with a further 4 paused and due to start in 2022. 1 project has completed, and the final report has been received. 2 projects have discontinued due to ongoing challenges arising from the impact of COVID-19. We continue to work closely with TNLCF and while the original funding agreement anticipated a 2-year programme, we are now delivering this work across almost 4 years. Evidence about outcomes of the projects, and the programme, will be reported in 2022 as data becomes available.

Further information about the Catalysts for Change initiative, and the projects undertaken to date, is available on the QNIS website.

QNIS secured a new one-year grant from the Burdett Trust for Nursing on 'Complexity in Primary Care'. This project reflects the main ideas behind the Community Nursing Observatory we had planned when launching the current strategy and will seek to develop a new network of community nurses supporting people with multiple morbidities in deprived communities. Its development has been adversely affected by the pandemic. The Burdett Trust agreed to a project delay that will enable us to establish the network, and develop and deliver the learning sessions, March 2022 - March 2023. We continue to participate in national primary care and health inequalities networks to further inform preparation and planning for this work.

We secured a grant from the Burdett Trust to work with C3 (Collaborating for Health) to develop community engagement opportunities in five areas of deprivation. This project was delayed due to the impact of COVID-19. We are working closely with C3 to reschedule training dates and implementation plans. It is likely the work will begin later this year.

At the beginning of the pandemic, we created a COVID information section of the website to signpost people to reliable resources to support their clinical practice during pandemic. This was updated regularly (daily at some points) as new guidance became available.

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5. Create a community nursing think-tank to shape policy on key topics

QNIIS plays an active role within the larger professional and public policy spheres that affect community nurses and community nursing across Scotland. This includes membership and participation in a variety of relevant strategic committees and other groups of the Scottish Government and other national organisations. Such 'behind the scenes' engagement by QNIIS can, and does, have an influence on the larger policies, guidelines, legislation and resource allocations that impact upon community nursing.

QNIIS is represented on the SG Community Nurse Leaders group, Scottish Care Strategic Nursing group, SG Health Inequalities group (primary care) and the GPN Leads group. We are a member of the Neurological Alliance of Scotland. We continue to participate actively in the Scottish Parliament's Cross-Party Groups on Women's Health, Health Inequalities and Scotland's Health 2021 and Beyond. QNIIS is represented in Mental Health Nurse Academics UK (MHNAUK), in Scotland's Health Policy Officer Network and the FASD Collaborative. QNIIS was part of SG Expert Group that created the NES eLearning resource on Fetal Alcohol Spectrum Disorders launched in November 2020. QNIIS has a leading role in the SG's National Advisory Group on a Preconception Health Framework and Action Plan. We had articles on sex, alcohol and COVID-19 published in both Holyrood and The Lancet Public Health.

This policy and practice improvement work extends to UK-wide initiatives. For instance, QNIIS worked closely with its sister organisation the QNI, with key advisors from all four countries, to produce The QNI/QNIIS Voluntary Standards for Learning Disability Nursing whose completion has been delayed by COVID-19. This will be the latest in the series of joint publications with the Queen's Nursing Institute. This work is designed to complement the work which the Nursing and Midwifery Council is leading to review its post-registration standards.

In February 2020 Council agreed that QNIIS' proactive policy priorities for 2020/21 should be Community Children's Nursing (future workforce), and Psychological Trauma (Toxic Stress) with the addition of a proposed externally funded programme on Preconception Health and Fetal Alcohol Spectrum Disorders (FASD).

Scottish Government planned work on community children's nursing has been delayed by pandemic but QNIIS has published blogs on the website about the importance of high quality post-registration education for the field to encourage participation in the NMC consultation around specialist practice qualification (SPQ). We have been working collectively with nine other professional organisations to influence the future direction of the NMC in post registration education.

Work on psychological trauma has been delayed by the pause in progress for the Catalysts for Change programme for which this is a major theme. QNIIS submitted testimony in support of the Forensic Medical Services (Victims of Sexual Offences) (Scotland) Bill, which was enacted in 2021. This advanced the role of community nurses and the work of Jess Davidson QN.

Year 1 of an intended five-year programme to be called Healthier Pregnancies, Better Lives (HPBL) has been funded by The National Lottery Community Fund Scotland (£95,576) under its 'Supporting Great Ideas' category and by the Cattanach Trust (£40,000). This was launched in March 2021 and both funders are encouraging a follow-up QNIIS proposal for Year 2-5.

An additional way in which QNIIS contributes to Scottish policy, of importance to community nurses, is through inviting and publishing guest blogs on the QNIIS website (usually written by key people with a background in community nursing). During 2020, examples included contributions on policy issues related to reproductive and preconception health, alcohol harm, gambling harms, connected recovery and trauma-informed communities.

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6. Enable the fellowship of the retired Queen's Nurses

Visitors have been supported and active – keeping in touch with retired Queen's Nurses by telephone and sending cards and letters. Regular contact has been maintained with the visitors. Some have been active in responding to calls for community support in their local areas.

Events were cancelled during 2020 but it is hoped to resume regional events later in 2021 with Christmas lunch events. The September 2020 holiday was able to go ahead, albeit with smaller numbers and was appreciated and enjoyed, with the retired QNs adapting to the restrictions in place at that time. The 2021 holiday planned for September 2021 was fully subscribed by the end of March.

Three hardship grants were awarded, totaling £900. This small figure is partly as a result of volunteer visitors not being able to make face to face visits which is the time at which needs are often identified.

7. Create an interactive record of our history

The major planned work under this priority was completed in 2019. While it was not possible to progress the 1970s and 1980s project, we started digitising materials held at 31 Castle Terrace and many of the old newsletters from the 1990s and early 2000s are now held in digital form. The RCN would like to add these to the digital archive. The physical archive was closed for access during 2020/21.

8. Build an organisation which enables staff and Trustees to give their best and achieve their potential

A new statement of purpose is drafted and will be developed further during 2021. The organisation continues find creative and contemporary ways to champion, equip and connect community nurses, to build its online presence through a developing website and steadily increasing followers through Facebook and Twitter.

Staff and Volunteers

The Staff Governance Committee reports to the Council on HR and related matters. Specifically, the remit of the Committee is to:

- Ensure terms and conditions and workforce systems comply with employment law.
- Ensure staffing and organisational structures remain fit for purpose.
- Set up Health and Safety systems and ensure compliance with statutory requirements.
- Update policies and procedures and develop a system of documentation control.
- Monitor the system of staff annual appraisal, training and personal development.

Supported by a contract for HR advice from EVH, QNIS has an increasingly comprehensive and bespoke set of HR policies. These are reviewed and discussed regularly (on a rotating basis) at monthly staff/team meetings, as well as by this Committee and QNIS Council. Health and Safety (including fire safety) are standing items on the Committee agenda. A matrix of policies, reviews, anticipated actions and results is now maintained and used to guide decisions.

Additional staff were recruited during the year with interviews and induction programmes recreated via Zoom and MS Teams. There is a formal annual appraisal for all QNIS staff members. This is conducted by the Council Chair and Vice Chair for the Chief Executive & Nurse Director and by line managers for all other employees. These are developmental conversations rather than 'tick box' exercises. Continuing professional development is central to the annual appraisal. In addition, a review with each staff member occurs quarterly and senior staff are available for time-sensitive conversations between these meetings.

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The attention paid to creating and maintaining a healthy work environment (both in the office and for remote working) is appreciated by QNIS staff members. The home working policy has been revised accordingly and a DSE assessment was undertaken for each team member in their remote working location. The CEND has offered exemplary leadership and has taken great care to monitor staff welfare and wellbeing. This is partially reflected in the 2020-21 staff absence statistics. From an available 1,620 working days (having deducted holidays and weekends, and also noting that three members of staff were on furlough and/or flexible furlough to some degree during May - October) only 0.9% days were lost to sick leave (a total of 14.5 days). By comparison, 2.7% days were lost among the Scottish Government workforce during 2020. The CEND's leadership, focus and compassion to care for our stakeholders and staff is second to none and we are very fortunate to have her at the helm.

The Nominations Committee took the lead in developing the person specification and recruitment process for a new Chair during COVID. Following open advertisement, interviews were held via Zoom, and Sir Paul Grice appointed as Trustee in line with our Constitution, and elected Chair at the August meeting of Council.

QNIS support and develop Trustees in their governance role. A successful online Council development afternoon took place online in September 2020 to explore diversity and inclusion. From this work, a strategy sub-group of Council is exploring the way forward beyond our 2016-20 priorities. As well as the collective development sessions, individual trustees are encouraged and enabled to develop their governance expertise and have participated in development opportunities organised by ACOSVO and a range of seminars offered by legal and accounting firms in Edinburgh.

Key Management Personnel

In 2018 a fixed term post of Deputy Director was created to support the Chief Executive and Nurse Director for two years. The additional senior capacity in the team has enabled the sustainable development of our work and the generation of significant additional funding. This provided the evidence needed to support a Council decision to agree to the appointment of a substantive Deputy Nurse Director. Dr Sarah Doyle was appointed in September 2020. The previous postholder's contract was extended to enable him to explore potential work around FASD and pre-conceptual health, key public health issues for Scotland and nursing. Funding for this has been forthcoming and Dr Jonathan Sher remains with QNIS as Senior Fellow and Programme Lead for this new programme 'Healthier Pregnancies, Better Lives'.

The Trustees act in a voluntary capacity and receive no remuneration. Staff salaries are on the EVH payscales and we follow the annual cost of living uplifts negotiated by EVH. The remuneration of staff is determined by the Staff Governance Committee, whose decisions are ratified by Council.

Equality and Diversity

Throughout its programmes and governance, the staff and trustees of QNIS are committed to ensuring that the work is inclusive and accessible. All staff have undertaken diversity and inclusion training during 2020 and Trustees will be undertaking the same programme shortly. As mentioned, this was the focus of the Trustee development afternoon in September 2020. Whilst we value our staff, Trustees and programme participants from the LGBT community, we have requested nominations for our programmes from those from black and minority ethnic backgrounds for several years, yet these groups remain underrepresented in our work and we are committed to action which addresses this. Another important issue for Scotland is that of geographical inclusivity and we deliberately ensure that travel for candidates from remote and island areas is subsidised to ensure equality of access. We use technology to enable people to engage with meetings, so we have voices from all over Scotland in our discussions and decisions. Each time we have a Trustee vacancy we consider diversity alongside skills

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in our appointments process. We work hard to ensure accessibility of our publications and produce audio versions of newsletters on request for retired Queen's Nurses who are visually impaired.

Corporate Social Responsibility

QNIS uses Changeworks, a social enterprise, and we now recycle the largest proportion of our office waste. We 'twinned' our toilets through <http://www.toilettwinning.org/> to support sanitation projects in developing countries. We have committed to only buying Fairtrade tea and coffee and prior to the pandemic all our lunches for meetings have been provided by local social enterprise providers. All our office cleaning and hygiene supplies are ecologically friendly. We use ecological paper for our photocopier, which is produced using less pulp. QNIS has supported the International Collaboration for Community Health Nursing Research by becoming a small organisation member, which funds Mary McClymont scholarship grants to enable community health nurses from low income countries to pursue research.

Risk Management

The Council reviews the Risk Register at each Council meeting. Risks have shifted during the course of the 2020-21 financial year. At the outset of the year, the highest perceived risks were identified in plain text, actions are in italic:

- The current staff capacity is insufficient to deliver on the 2016-20 strategy. *Comms cover was in place to cover parental and maternity leaves. A new administrator was appointed to support the Queen's Nurse programme. A new Deputy Nurse Director has been appointed.*
- Loss of staff capacity due to illness. *Business Continuity Plan has been updated to include communicable disease. Staff are working from home and will do so for the foreseeable future. There is a daily team meeting by MSTeams and meetings with external colleagues are being rescheduled virtually. All staff are following Government advice to minimise the chances of exposure to COVID-19.*
- The spread of COVID 19 has led to market volatility and a 16% fall in the value of the QNIS portfolio. Loss of investment income could affect the financial wellbeing of the charity. *Finance Committee is continuing to work with Aberdeen Standard Capital to monitor the situation and make decisions when necessary. Since then the stock market has rallied and the value of the QNIS portfolio has seen a healthy increase. This remains a risk and trustees continue to monitor closely.*
- The spread of COVID 19 requires the cancellation of a number of events which could leave QNIS liable for significant expenditure for cancellation. *All events were cancelled without financial penalty.*
- Spread of COVID-19 could affect the QNIS annual conference. *The conference was cancelled, all speakers, standholders and delegates informed and booking fees returned. A conference was rebooked at the same venue for 2021 to avoid loss of deposit but this too has now been cancelled and the deposit held.*

The next highest risks assessed by the Council were:

- Risk of cyber-attack. *Other charities within our networks have been targeted with phishing emails during the pandemic. Our new IT provider is offering staff individually tailored online training following the team's completion of an assessment of their cybersecurity knowledge.*
- Health and safety vigilance required in the light of COVID19 outbreak. *Following Government advice, staff are working at home to minimise social contact. As we approach a year of homeworking staff will repeat DSE assessment of home working environments. Additional equipment has been purchased to enable staff to work safely at home in the medium term. Spending on IT has been brought forward to replace more desktop with laptop computers for home working. The office environment had been assessed ready for a time when guidance suggests a return to the office is indicated. All surfaces have been cleared for easy of cleaning. A Perspex screen has been installed to provide a shield between desks. Additional hygiene measures have been put*

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in place to minimise risk to staff of virus transmission in the communal areas of the office. One employee continues to work from the office in isolation which means that the building is maintained, and post received.

- Scottish Government guidance around older people means that the volunteer visitors need to cease face to face visits to retired Queen's Nurses. *Guidance has been issued to volunteer visitors not to visit older retired QNs for the foreseeable future. This guidance has been reinforced in follow up phone calls. The volunteer visitors will keep in touch with retired QNs by telephone and we continue to support the volunteer visitors with phone calls and by email. The June gathering and holiday at Crieff Hydro have been cancelled for 2021.*
- All other identified areas of risk were not deemed to be serious enough to warrant priority action, but steps to diminish these risks were put in place during this year.

The risk register was updated monthly during the early part of the COVID pandemic to reflect the risks to staff, the programme of work and the charity's finances during the pandemic.

COVID-19 Impact on QNIS

The team of staff at QNIS have worked incredibly flexibly to enable the work of the charity to continue as far as possible during the pandemic. The team, under the leadership of CEND, has worked flexibly, creatively and imaginatively, sometimes in the evenings and on unfamiliar online platforms to ensure community nurses at the frontline during COVID have been supported. Staff are all working at home safely with appropriate equipment. This is being reviewed as the timeframe for homeworking is being extended and additional pieces of equipment purchased where necessary. Supported by MS Teams and Zoom, all meetings are continuing virtually to enable effective governance of the charity at this time.

The Finance Sub-committee of Council continues to review our financial status. There may be a significant loss of grant income because of the pandemic and delay of programmes and investment income is unpredictable, but the charity has enough in reserves and investments for work to continue. We have negotiated extended timelines with all external funders and as a consequence of postponements to planned programmes of work, some staff took furlough leave over summer 2020.

The current situation presents both a challenge and an opportunity for QNIS since nursing is very much in the spotlight.

FINANCIAL REVIEW

The summary accounts show QNIS' portfolio continued to perform well over the year despite uncertainty due to changes across the political landscape. Whilst this is positive, the need for caution remains. The impact of COVID, of leaving the European Union and continued flux in global politics may negatively affect market conditions in the not too distant future and therefore a pragmatic level of investment income being drawn from the portfolio is deemed appropriate.

QNIS has incurred a deficit for the year to 31 March 2021 before realised and unrealised investment gains/(losses) of £77,002 (2020: surplus £12,291).

Total income was £532,056 (2020: £610,081) including investment interest and dividend income of £279,970 (2020: £285,122).

QNIS is grateful for the donation from Scotland's Gardens Scheme of £14,000 received during the year (2020: £12,500). This donation has been designated by the Trustees to support community nurses during pandemic.

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The Queen's Nurse programme received £30,000 from the Charles Gordon Foundation, £10,000 from the Edinburgh and Lothians Health Foundation, £8,818 from The Health Foundation, and £35,000 from the Dunhill Medical Trust. The Catalysts for Change programme received £80,000 from The National Lottery Community Fund. The new Healthier Pregnancies, Better Lives programme received £40,000 from the Cattanach Trust.

QNIS Administration

The total cost of administration for the year ended 31 March 2021 was £90,295 (2020: £89,491) being support costs of £43,832 (2020: £43,687) and portfolio management charges for the year ended 31 March 2021 of £46,463 (2020: £45,804).

Management of Funds

QNIS is reliant on the income from its investments. In 2016, following a tender exercise, a portfolio management agreement between the Trustees and Aberdeen Standard Capital (ASC) was renewed. ASC have discretionary powers for investment with all stock being held on their behalf by the Platform Securities LLP, in London. Council has determined that there should be no direct investment in stocks involving tobacco products.

The total market value of the portfolio (including cash balances held within the portfolio) had increased to £10,561,504 at the year end (2020: £8,807,204) which represents a 19.90% increase in asset values. The Trustees are satisfied that performance throughout the year has been acceptable given the market conditions, with a sufficient level of income generated to support activities.

Reserves

Reserves represent investments held for the generation of income for application to charitable purposes. The charity is not currently involved in active fundraising except for specific project costs. Total reserves stood at £11,194,032 (2020: £9,467,296), with £10,928,594 (2020: £9,245,583) in unrestricted funds and £265,438 (2020: £221,713) in restricted funds.

The reserves policy was reviewed by Council in 2021. Investments are maintained at a sufficient level in order to generate an income stream for the charity, and this will continue to be the case. Council has an objective of holding between three and six months cash reserves.

Plans for the Future

Under the leadership of Sir Paul Grice, the Queen's Nursing Institute Scotland intends to use the income from the investment portfolio and other grants and awards in line with its charitable purposes and to hone its plans for the way forward, building on the excellent work to date, listening carefully to where the charity adds value, learning the lessons from the pandemic.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;

THE QUEEN'S NURSING INSTITUTE SCOTLAND

REPORT of the TRUSTEES

For the year ended 31 March 2021

- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's web site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 19th August 2021 and signed on their behalf by



Sir Paul Grice
Trustee and Chair

INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Queen's Nursing Institute Scotland For year ended 31 March 2021

Opinion on financial statements

We have audited the financial statements of The Queen's Nursing Institute Scotland for the year ended 31 March 2021, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting Generally Accepted Accounting Practice).

In our opinion the financial statements:-

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its net income or expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in Auditors' responsibilities for the audit of financial statements in our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Queen's Nursing Institute Scotland For year ended 31 March 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 11-12, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees intend to liquidate the charity or cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Queen's Nursing Institute Scotland For year ended 31 March 2021

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and the trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

19th August 2021

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE QUEEN'S NURSING INSTITUTE SCOTLAND
STATEMENT of FINANCIAL ACTIVITIES
For the year ended 31 March 2021

	Notes	2021			2020		
		Un-restricted Funds £	Restricted Funds £	Total Funds £	Un-restricted Funds £	Restricted Funds £	Total Funds £
Income from:							
Donations and legacies		36,604	-	36,604	16,402	-	16,402
Charitable Activities							
- Grants		11,689	203,818	215,507	-	289,918	298,918
- conference, fees and welfare		(25)	-	(25)	18,639	-	18,639
Investments		279,970	-	279,970	285,122	-	285,122
Total income	2	328,238	203,818	532,056	320,163	289,918	610,081
Expenditure on:							
Raising funds	4	47,483	-	47,483	48,803	-	48,803
Charitable activities	5	401,482	160,093	561,575	480,782	68,205	548,987
Total expenditure		448,965	160,093	609,058	529,585	68,205	597,790
Net (expenditure)/ income before investment gains/(losses)		(120,727)	43,725	(77,002)	(209,422)	221,713	12,291
Gains/(Losses) on Investments							
Realised	9	130,220	-	130,220	26,620	-	26,620
Unrealised	9	1,673,518		1,673,518	(506,943)	-	(506,943)
Net (expenditure)/income and net movement in funds for the year		1,683,011	43,725	1,726,736	(689,745)	221,713	(468,032)
Total funds at 31 March 2020		9,245,583	221,713	9,467,296	9,935,328	-	9,935,328
Total funds at 31 March 2021		10,928,594	265,438	11,194,032	9,245,583	221,713	9,467,296

All incoming resources are derived from continuing activities.

The notes on pages 22 to 30 form part of these financial statements

THE QUEEN'S NURSING INSTITUTE SCOTLAND

BALANCE SHEET
As at 31 March 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets	7		134,408		132,347
Investment property	8		257,818		257,818
Investments	9		<u>10,561,504</u>		<u>8,807,204</u>
			10,953,730		9,197,369
Current Assets					
Stock		673		673	
Debtors	10	3,611		5,536	
Cash at bank and in hand		<u>342,305</u>		<u>299,806</u>	
		346,589		306,015	
Less: Current Liabilities					
Creditors due within one year	11	<u>106,287</u>		<u>36,088</u>	
Net Current Assets			<u>240,302</u>		<u>269,927</u>
Net Assets			<u><u>11,194,032</u></u>		<u><u>9,467,296</u></u>
Represented by:					
General Fund	12		10,928,594		9,245,583
Restricted Funds	12		<u>265,438</u>		<u>221,713</u>
			<u><u>11,194,032</u></u>		<u><u>9,467,296</u></u>

Approved by the Trustees on 19th August 2021 and signed on their behalf by:



Alan Davidson
Trustee and Honorary Treasurer



Sir Paul Grice
Trustee and Chair

The notes on pages 22 to 30 form part of these financial statements

THE QUEEN'S NURSING INSTITUTE SCOTLAND

STATEMENT OF CASH FLOWS

For the year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities:		
<i>Net cash (used in) operating activities (see below)</i>	(281,976)	(233,737)
Cash flows from investing activities:		
Dividends & interest from investments	274,152	277,987
Rent received	5,819	7,135
Purchase of property, plant and equipment	(4,933)	(2,342)
Purchase of investment property	-	(257,818)
Proceeds from the sale of investments	1,496,525	2,203,986
Purchase of investments	(1,492,649)	(1,859,142)
<i>Net cash provided by investing activities</i>	<u>278,914</u>	<u>409,045</u>
Change in cash at hand in bank in the year	(3,062)	136,069
Cash at bank and in hand at the beginning of the year	818,766	682,697
Cash at bank and in hand at the end of the year	<u>815,704</u>	<u>818,766</u>
Represented by:		
Cash at bank and in hand	342,305	299,806
Cash held as part of investment portfolio	473,399	518,960
	<u>815,704</u>	<u>818,766</u>
Reconciliation of net expenditure for the year to net cash flow from operating activities		
	£	£
Net income/(expenditure) for the year (per statement of financial activities)	1,726,736	(468,032)
Adjustments for:		
Dividends and interest from investments	(279,970)	(285,122)
Depreciation	2,872	1,462
(Gains) / losses on investments	(1,803,738)	480,323
Increase in stock	-	(673)
Decrease in debtors	1,925	68,227
Increase / (decrease) in creditors	70,199	(29,922)
<i>Net cash (used in) operating activities</i>	<u>(281,976)</u>	<u>(233,737)</u>

The notes on pages 22 to 30 form part of these financial statements

NOTES to the FINANCIAL STATEMENTS
For the year ended 31 March 2021

1. Accounting Policies

Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 (FRS 102). They are also prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) (the Charities SORP FRS 102) applicable from 1 January 2019.

QNIS is a Public Benefit Entity as defined by FRS 102.

Going concern

There are no material uncertainties regarding the going concern status of QNIS and the Trustees continue to prepare the financial statements on the going concern basis. The Trustees going concern assessment includes the expected impact of COVID-19 to the charity for a period of at least 12 months from the date of signing of these financial statements.

Significant judgements and estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. As the estimates and associated assumptions are based on experience and other relevant factors, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. The only estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are in relation to the fair value of investments and the useful lives of assets. The Trustees regard their estimates as reasonable and prudent.

Financial instruments

QNIS has only "basic" financial instruments as defined by FRS 102 being listed investments, debtors for income and creditors for normal operating costs. Investments are initially recorded at cost and subsequently at market value at the balance sheet date. All other financial instruments are initially recorded at cost and subsequently at settlement amount.

Tangible fixed assets

Heritable property represented by the building at 31 Castle Terrace, Edinburgh, is stated at cost and no depreciation is charged. In the opinion of the Trustees the property has a long useful life and a residual value so high that any depreciation charge would be immaterial. The Trustees consider that current market value is considerably in excess of cost and do not consider that the expense of undertaking a valuation is warranted.

Other fixed assets are initially included at cost. In general items under £500 are unlikely to be capitalised.

Depreciation of office equipment is provided at 33 1/3% per annum on cost in order to write off each asset over its estimated useful life.

Investment Properties

Investment properties are included at market value at the balance sheet date. Gains and losses on revaluation are included in the Statement of Financial Activities in the year in which they arise.

Income

Income is recognised on an accruals basis. Investment income is recognised on an accruals basis once dividends have been declared. Grant income and donations are recognised when the conditions of receipt have been met and the amount involved can be quantified.

Legacies and donations are accounted for when the charity is advised by the personal representative of an estate that payment will be made and the amount involved can be quantified.

1. Accounting Policies (Continued)

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

- Costs of raising funds are those associated with generating incoming resources.
- Charitable activities include expenditure associated with meeting the charity's primary objectives and include both the direct cost and the support costs relating to these activities.

Governance costs are those support costs of a constitutional, strategic, or statutory nature with respect to the general running of the charity, rather than day to day management.

The charity recognises the commitment to make grants and other such funding in the year that the contract for funding is signed, or a commitment is made in writing to the recipient. Funding for projects undertaken and completed in the financial year are expensed in the financial statements. Funding commitments that extend to a period not covered by the annual financial statements are recognised as liabilities of the charity and are recognised in the financial statements as such.

Pensions

Contributions payable to the charity's defined contribution pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Staff costs

All staff costs are considered to be direct charitable costs and are accounted for as such.

Funds

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Designated funds are funds which have been designated by the Trustees of the Queen's Nursing Institute Scotland for a particular future purpose.

Restricted funds are funds which have been designated by the donor for a particular future purpose within the constitution of the Queen's Nursing Institute Scotland.

NOTES to the FINANCIAL STATEMENTS continued
For the year ended 31 March 2021

2. Income	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Donations & legacies	36,604	-	36,604	16,402
Charitable Activities:				
Grants				
Dunhill Medical Trust	-	35,000	35,000	-
Cattanach Trust HPBL	-	40,000	40,000	-
Coronavirus Job Retention Scheme	11,689	-	11,689	-
Charles Gordon Foundation	-	30,000	30,000	-
Lothian Health Foundation	-	10,000	10,000	10,000
National Lottery Community Fund (Catalysts for Change)	-	80,000	80,000	80,000
The Burdett Trust for Nursing	-	-	-	191,100
The Health Foundation	-	8,818	8,818	8,818
	48,293	203,818	252,111	289,918
Conference, fees and welfare	(25)	-	(25)	18,639
Investment income				
Listed investments	274,037	-	274,037	276,763
Interest	115	-	115	1,224
Rent received	5,818	-	5,818	7,135
	279,970	-	279,970	285,122
	328,238	203,818	532,056	610,081

3. Employment Costs	2021 £	2020 £
Wages and Salaries	257,163	205,750
Social Security Costs	20,238	17,056
Pension Costs (defined contribution scheme)	49,624	44,199
	327,025	267,005

The average monthly number of employees in the twelve month period was 9 (2020: 7).

The Trustees regard the role of Chief Executive & Nurse Director, the Deputy Director and Senior Fellow as key management personnel. Total remuneration was £171,350 (2020: £135,548), including pension costs of £26,331 (2020: £24,823), and national insurance costs of £14,834 (2020: £11,334). The number of individuals with emoluments, including the salary sacrifice, greater than £60,000 was 1 (2020: 1), falling into £60,000 - £70,000 banding in both the current and previous year.

No Trustees received remuneration during the period. Expenses were paid to four trustees during the year totalling £31 (2020: £210).

NOTES to the FINANCIAL STATEMENTS continued
For the year ended 31 March 2021

4. Costs of raising funds	2021 £	2020 £
Investment management fees	46,462	45,804
Investment property costs	1,021	2,999
	47,483	48,803

5. Costs of charitable activities	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Direct delivery of charitable activities:				
Queens Nursing Programme	127,760	73,714	201,474	208,052
Education, research and awards	103,470	-	103,470	128,854
Welfare of the retired Queen's Nurses	77,145	-	77,145	85,982
Catalysts for Change	43,722	86,379	130,101	76,655
	352,097	160,093	512,190	499,543
Support costs (note 6)	43,832	-	43,832	43,687
Governance costs (note 6)	5,553	-	5,553	5,757
	401,482	160,093	561,575	548,987

Included the above direct costs are various grants payments, analysed as follows:

	Individuals £	Institutions £	2021 Total £	2020 Total £
Development programmes and awards	-	-	-	-
Education, research and policy	-	25,000	25,000	25,000
Welfare of the retired Queen's Nurses	900	-	900	7,200
Catalysts for Change	-	70,879	70,879	25,582
	900	95,879	96,779	57,782
2020	7,200	50,582	57,782	

In the year grants to institutions included funding of £25,000 to Robert Gordon University as the fourth year funding of the QNIS Chair in Community Nursing and to a number of projects under the Catalysts for Change scheme.

6. Analysis of Support and Governance Costs

The breakdown of support and governance costs is shown in the table below.

	Support Costs £	Governance Costs £	2021 Total £	2020 Total £
Council meetings including trustees' expenses	-	753	753	1,077
Premises costs	13,962	-	13,962	13,928
Office expenses	23,024	-	23,024	24,945
Audit	-	4,800	4,800	4,680
Legal and other professional fees	6,846	-	6,846	4,435
	43,832	5,553	49,385	49,444

NOTES to the FINANCIAL STATEMENTS continued
For the year ended 31 March 2021

7. Fixed Assets	Heritable Property £	Office Equipment £	Total £
Cost			
As at 31 March 2020	130,339	37,732	168,071
Additions	-	4,933	4,933
As at 31 March 2021	<u>130,339</u>	<u>42,665</u>	<u>173,004</u>
Accumulated Depreciation			
As at 31 March 2020	-	35,724	35,724
Charge for year	-	2,872	2,872
As at 31 March 2021	<u>-</u>	<u>38,596</u>	<u>38,596</u>
Net Book Value			
As at 31 March 2021	<u>130,339</u>	<u>4,069</u>	<u>134,408</u>
As at 31 March 2020	<u>130,339</u>	<u>2,008</u>	<u>132,347</u>

8. Investment Property	Investment Property £
Market Value	
As at 31 March 2020	257,818
Additions	-
As at 31 March 2021	<u>257,818</u>
Net Book Value	
As at 31 March 2021	<u>257,818</u>
As at 31 March 2020	<u>257,818</u>

If investment property had not been revalued it would be held at a historical cost of:

	2020
	£
Cost	<u><u>257,818</u></u>

The investment property is held at market value paid when the property was purchased in April 2019. The Trustees consider that the current values are not materially different to the values disclosed above.

NOTES to the FINANCIAL STATEMENTS continued
For the year ended 31 March 2021

9. Investments	2021		2020	
	Cost £	Market Value £	Cost £	Market Value £
Fixed Interest, Securities & Equities	6,970,038	10,088,105	6,732,484	8,288,244
Cash deposits	473,399	473,399	518,960	518,960
	<u>7,443,437</u>	<u>10,561,504</u>	<u>7,251,444</u>	<u>8,807,204</u>
				2021
				£
Market Value as at 31 March 2020				8,288,244
Disposals at opening book value (Proceeds £1,496,525; gain: £130,220)				(1,366,306)
Additions at cost				1,492,649
Net (loss)/gains on revaluations at 31 March 2021				<u>1,673,518</u>
				10,088,105
Cash held by Fund Managers				<u>473,399</u>
				<u>10,561,504</u>

All securities and equities are listed investments. The charity holds no investment which exceeds 5% of the portfolio's market value (2020: none). The cost figure for investments includes £4.9m relating to investments held outside the UK (2020: £2.8m). The market value figure includes £7.3m relating to investments held outside the UK (2020: £4.1m).

The significance of investments to the ongoing sustainability of the Charity is considered in the Report of the Trustees. The main risk to QNIS lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all investment assets are traded. The Trustees manage investment risks by retaining professional fund managers.

10. Debtors	2021 £	2020 £
Other Debtors and Prepayments	3,600	5,517
Accrued Income	11	19
	<u>3,611</u>	<u>5,536</u>

NOTES to the FINANCIAL STATEMENTS continued
For the year ended 31 March 2021

11. Creditors due within one year	2021 £	2020 £
Deferred income	-	5,915
Accrued Expenses	27,225	19,914
Other tax and other social security costs	7,402	5,351
Pension contributions	5,161	3,683
Other Creditors	11,254	1,225
Grant commitments	55,245	-
	<u>106,287</u>	<u>36,088</u>

Deferred income	2021 £	2020 £
Balance at 31 March 2020	5,915	10,945
Released to Statement of Financial Activities	(5,915)	(10,945)
Amounts received and deferred during the year	-	5,915
	<u>-</u>	<u>5,915</u>

Deferred income represent conference fees received in advance.

12. Reserves	Balance at 31 March 2020 £	Income £	Expenditure £	Investment losses £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds – General	9,245,583	328,238	(448,965)	1,803,738	-	10,928,594
Restricted funds – Edinburgh and Lothian Health Foundation	-	10,000	(10,000)	-	-	-
Catalyst for Change Learning Disability Queen's Nurse Programme	30,613	80,000	(86,379)	-	-	24,234
Complexity and Adversity Network	99,700	-	(13,486)	-	-	86,214
Dunhill Medical Trust Charles Gordon Foundation	91,400	-	-	-	-	91,400
Cattanach Trust	-	35,000	(35,000)	-	-	-
The Health Foundation	-	30,000	-	-	-	30,000
	-	40,000	(6,410)	-	-	33,590
	-	8,818	(8,818)	-	-	-
	<u>9,467,296</u>	<u>532,056</u>	<u>(609,058)</u>	<u>1,803,738</u>	<u>-</u>	<u>11,194,032</u>

NOTES to the FINANCIAL STATEMENTS continued
For the year ended 31 March 2021

12. Reserves (Continued)

Reserves	Balance at 31 March 2019 £	Income £	Expenditure £	Investment gains/(losses) £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds – General	9,935,328	320,163	(529,585)	(480,323)	-	9,245,583
Restricted funds – Edinburgh and Lothian Health Foundation	-	10,000	(10,000)	-	-	-
Catalyst for Change	-	80,000	(49,387)	-	-	30,613
Learning Disability Queen's Nurse Programme	-	99,700	-	-	-	99,700
Complexity and Adversity Network	-	91,500	-	-	-	91,500
The Health Foundation	-	8,818	(8,818)	-	-	-
	<u>9,935,328</u>	<u>610,181</u>	<u>(597,790)</u>	<u>(480,323)</u>	<u>-</u>	<u>9,467,296</u>

Purposes of general funds**General funds**

Unrestricted funds, which comprise the general funds, are expendable at the discretion of the trustees, in furtherance of the objects of the charity.

Purposes of restricted funds

Edinburgh and Lothian Health Foundation – Funds received from the Foundation to fund a nurse from NHS Lothian through the Queen's Nurse Development Programme in the year.

Catalyst for Change – Funding from the National Lottery Community Fund to help support nurse led projects which address health inequalities.

Learning Disability Queen's Nurse Programme – Funding from The Burdett Trust for Nursing to help support Learning Disability nurses undertake a bespoke QN development programme

Complexity and Adversity Network – Funding from The Burdett Trust for Nursing to help support Community Nurses improve the provision of primary care for individuals with complex needs in deprived areas.

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NOTES to the FINANCIAL STATEMENTS continued For the year ended 31 March 2021

Dunhill Medical Trust – Funding received to support nurses caring for older adults undertake the Queen's Nurse Development Programme.

Charles Gordon Foundation - Funding to support three candidates whose roles focus on the care of children aged 0-2 on the Queen's Nurse Development Programme.

Cattanach Trust - Funding received to increase understanding and improve outcomes for preconception, interconception and FASD.

The Health Foundation - Funding received to undertake a summary and review of the Queen's Nurse Development Programme and its impact on health inequalities.

13. Related party transactions

Alongside the Trustee expenses noted in note 3, an award was made to Queen Margaret University for £5,000 (2020: Nil) an organisation where Paul Grice, a trustee, is also the principal.

14. Financial Commitments

Total commitments under operating leases, in respect of the office equipment, are as follows:

	2021 £	2020 £
Payments due within one year	1,770	1,235
Payments due after one year but within five years	4,093	4,687
Payments due after five years	-	-

Lease payments during the year amounted to £1,352 (inc VAT).

15. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fixed assets	10,953,730	-	10,953,730
Current assets	25,906	320,683	346,589
Current liabilities	(51,042)	(55,245)	(106,287)
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Net assets at 31 March 2021	10,928,594	265,438	11,194,032
	=====	=====	=====

Comparative- 2020

	Unrestricted £	Restricted £	Total £
Fixed assets	9,197,369	-	9,197,369
Current assets	84,202	221,813	306,015
Current liabilities	(36,088)	-	(36,088)
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Net assets at 31 March 2020	9,245,583	221,813	9,467,296
	=====	=====	=====