



FINANCIAL STATEMENTS

For the year ended

31 MARCH 2024

Charity Number: SC005751

THE QUEEN'S NURSING INSTITUTE SCOTLAND

**REPORT of the TRUSTEES
For the year ended 31 March 2024**

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THE QUEEN'S NURSING INSTITUTE SCOTLAND

REPORT of the TRUSTEES For the year ended 31 March 2024

REFERANCE AND ADMINISTRATIVE INFORMATION

Charity Name:	The Queen's Nursing Institute Scotland (also known as "QNIS")
Registration Number:	Scottish Charity 005751
Patron:	Her Majesty, Queen Camilla
Trustees:	Mrs Erica Reid Mrs Jan Beattie Prof Hazel Borland Mrs Nicky Connor Prof Fiona Coutts (term ended 30 September 2023) Ms Rhona Hotchkiss Ms Josie Murray Dr Sian Tucker Mrs Jane Walker Mr David Williams Mrs Angie Wood Mr Michael Stewart (Appointed 20 March 2023) Mr Mike Connor (Appointed 20 March 2023)
Key management personnel:	Prof Clare Cable, Chief Executive and Nurse Director Dr Sarah Doyle, Professional Nurse Lead Mrs Emma Legge, Professional Nurse Lead (Leadership) Ms Helen Reilly, Head of External Affairs
Address:	31 Castle Terrace Edinburgh, EH1 2EL
Website:	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
Investment advisors:	LGT Wealth Management Limited Capital Square 50 Morrison Street Edinburgh, EH3 8BP



Our 2023-24 highlights

We are celebrating
135
years
of QNIS

We awarded
Long Service Awards to **155**
nurses and midwives with over
21 years'
4142 service celebrating
total years served

 We produced a
Wellbeing podcast

The Queen's Nurse Development Programme

We awarded
the Queen's Nurse
title to
24
nurses



Retired Queen's Nurses

We provided fellowship and support to
276
retired Queen's Nurses



Complexity and Adversity Network

90%
of programme
participants reported
increased knowledge of
psychodynamic theory

76%
reported increased
confidence to apply
the theory
in practice



Delivered the CAN to
45
Community Nurses and Midwives

THE QUEEN'S NURSING INSTITUTE SCOTLAND

REPORT of the TRUSTEES

For the year ended 31 March 2024

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 objective is the improvement of health with a focus on prevention and social justice. We do this through supporting nurses and midwives whose roles within Scotland's communities enable individuals, families, and neighbourhoods to maintain or improve their health.

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 May 2024, there are 12 Trustees, each with the relevant expertise to carry out a specific remit. QNIS Council agrees the annual operational plan in line with the forward plan and charitable objectives. 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 item on the agenda. New Trustees are selected by a Board Perspective Committee of existing Trustees and subsequently appointed by the Patron. New Trustees undergo an induction and training process provided by the existing Trustees, Chief Executive and Nurse Director (CEND) and the staff team.

The day-to-day management of QNIS is delegated to the CEND, supported by the staff team. Our Governance Structure is set out below:

Governance Sub-groups (Chaired by Trustees)

Sub-group	Purpose
Finance and risk committee Chair: Hazel Borland	Supporting Council on matters to do with audit, investments, banking, financial monitoring, risk, health, and safety.
Board perspective committee Chair: Rhona Hotchkiss	Supporting Council with the recruitment, appointment, induction, and development of Trustees as well as appointing the CEO.
Fundraising short-life working group Chair: Erica Reid	Supporting Council with reviewing and improving our fundraising efforts.
Other 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)

Group	Purpose
Leadership Programmes Advisory Group Chair: Rhona Hotchkiss	To advise on the detailed planning of the Queen's Nurse Development Programme and scoping the possibilities for expansion into other formats
Welfare & Wellbeing Advisory Group Chair: Jane Walker	Provide governance of all welfare and wellbeing work across current and retired Queen's Nurses and wider work to support community nurses and midwives in Scotland.

STRATEGY

Trustees, under the leadership of the Chair, conducted a comprehensive strategic and governance review of the charity in 2022 which has resulted in a refreshed statement of purpose and forward plan as well as an update of our charitable objective and governing document. The refreshed Constitution was submitted to and approved by the Office of the Scottish Charity Regulator (OSCR).

Our Statement of Purpose

QNIS supports, develops, and inspires Scotland's community nurses and midwives to become agents for health improvement and catalysts for social change. Together, we are building a healthier, fairer, kinder Scotland.

We aim to support community nurses and midwives by:

- enabling them to tackle health and care inequity, sustainably, and in partnership with local people.
- providing transformational development programmes that inspire compassionate, creative, and courageous leadership.
- collaborating with others to shape and influence research-informed responses to Scotland's public health challenges.
- advocating for nursing's vital contribution to person-centred integrated health and social care.
- encouraging a focus on self-care and the fellowship of retired Queen's Nurses.

The agreed operational plan is aligned with these aims. Each of these priorities has deliverables and key performance indicators. Progress is monitored monthly by the CEND and quarterly by the Council at each of its meetings.

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.

ACHIEVEMENTS AND PERFORMANCE

Our achievements for the year 2023-24 are set out under the strategic priorities.

1. Supporting nurses and midwives to tackle health and care inequity in partnership with local people

Funding from Scotland's Gardens Scheme enabled us to partner with Venture Scotland to build on the success of previous work. Two community mental health nurse leads were awarded funding for their teams, which support young people recovering from psychosis, to work with Venture Scotland. With intensive support, ten young people took part in a range of outdoor personal development activities they would not normally be able to access. Evaluation feedback showed all the young people increased their self-awareness and their ability to trust in relationships, and they all felt more confident about their future: "...a really all-round excellent experience I will remember for the rest of my life."

We partnered with colleagues at C3 on their project funded by the Burdett Trust for Nursing. We supported three Queen's Nurses to pilot the Community Health Survey Solutions™ (CHESS™) tool with their local communities. The CHESS™ evidence-based mobile tool helps people explore the barriers to living healthily in their neighbourhood and helps them persuade local decision-makers to make improvements. Queen's Nurses partnered with communities to refresh and extend community gardens, grow fresh fruit and vegetables, create a walking trail, promote healthy eating, purchase sports equipment with young people, and improve young people's cooking skills. One Queen's Nurse commented the project was "an opportunity to engage with early intervention and prevention work in the wider community."

A group of Queen's Nurses have been working with groups who support people with a learning disability in the justice system. Their animation Think COULD was launched last year, and this year won the Learning Disability category of the RCN Scotland Nurse of the Year Awards.

2. Providing transformational programmes that inspire and equip community nurses and midwives to unleash their compassion, courage and creativity as leaders.

The core 2023 Queen's Nurse Development Programme is complete with 24 participants awarded the QN Title in November 2023. Post programme feedback from the survey, reflections, and creative pieces were submitted by QNs and summarised for dissemination. Feedback told of professional growth and at least one member of the cohort gained a promoted post following the programme. It was clear the programme impact was significant for personal development, with one participant reporting, 'I have changed as a person throughout this journey. I am now allowing my vulnerabilities and the true me shape the way I lead and inspire others which I feel is making a huge difference.' Another participant told us 'One of the biggest impacts that I have felt with the programme is on my own wellbeing.' The story of how the programme helps to address inequality was also well demonstrated, one example which was typical of feedback: 'I understand the influence I can have as a voice for those who aren't often heard.'

An online gallery of creative pieces was created for the 2021 cohort, work is underway on creating a QNDP 2023 gallery. The 2023 reflections demonstrated profound impact on participants, the cohort employed creativity to represent their experience of the programme for example through poetry, video reels, paintings and short story telling. A line from one poem read: '*With projects that inspired and ideas that were shared*, 'Her passion for nursing was once again flourishing'. Another line from a poem read 'My potential unlocked by my amazing coach. Who encouraged deep thinking and a self-care approach.' These creative pieces helped demonstrate the programme impact and the approach to reflective practice through creativity with a lot of stories of connections to nature as a source of inspiration.

A two-day workshop for a nursing charity was delivered and evaluated well at end August 2023. Whilst this provided an excellent opportunity to share the work of QNIS around leadership, as a test of concept it needs honing to be cost effective.

Two workshop days were commissioned by NHS Education for Scotland, focused on relational care for health inequalities and delivered as part of an educational programme for General Practice Nurses.

3. Collaborating with others to shape and influence research-informed responses to Scotland's public health challenges

QNIS has continued to support the Healthier Pregnancies, Better Lives project where appropriate. Staff met with consultants engaged by Cattanach, to contribute to a consultation exercise and attended an engagement event in October 2023, which led to follow-up conversations with other partners aimed at identifying feasible projects. The team has joined several meetings supporting the development of a test of change based on One Key Question. Two QNs are involved in delivering the initiative in their clinical areas.

The evaluation research of the Complexity and Adversity Network described the extraordinary emotional demands on community nurses and midwives who support people and communities facing extreme violence, marginalisation, and appalling poverty. Those who took part reported feeling much more confident working in relational ways and saw their levels of burnout and secondary traumatic stress reduce. At the same time their levels of empathy and compassion satisfaction increased, and they described improved therapeutic relationships, and better understanding of how circumstances and experiences influence the ways people relate to healthcare professionals.

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We worked with a small lived experience group called Chance2Change, based in Drumchapel, Glasgow, to commission a series of photographs that would help us better communicate our health inequalities work. We asked them to work with the themes from the Complexity and Adversity workshop programme (e.g., homelessness, poverty, addiction, exclusion, neglect, and loss). They produced powerful images, some of which were exhibited as part of the Scottish Mental Health Arts Festival in October 2023.

Webpages that promote and encourage community nurses and midwives to get involved in research have been created. Links have been made with the Community Nursing Research Forum supported by The QNI, and QNIS will actively collaborate in the development of this network in Scotland.

QNIS has an influencing strategy, which it continues to implement in order to impact health policy and advocate for community nursing and midwifery. This has included attending Cross Party Groups, sharing our work with MSPs, and attending stakeholder events. We have also arranged for an MSP to shadow a Queen's Nurse. QNIS attended the NCD Alliance Scotland reception in the Scottish Parliament with two QNs and made positive connections with MSPs and the Minister for Public Health and Women's Health. We prepared a briefing on Community Children's Nursing which has been successfully used to influence progress of Scottish Government work to review this area of nursing. A group is now being convened to review provision in this area of nursing. Meetings with MSPs Jackie Baillie and Tess White were held in February and March. Both of these meetings led to PQs being submitted. Two parliamentary motions celebrating this year's Queen's Nurses (one for the whole group and one for an individual QN) were submitted by MSPs.

4. Demonstrating the extraordinary scope and impact of community nursing and midwifery on individuals, families and society, and advocating for a sustainable future for these professions and promoting social justice.

The QNIS Review of the Year 2023 was published in January and has been well received. We will use the stories from the review to highlight the work of community nurses and midwives on our social media channels throughout the year. We continue to regularly publish news stories and blogs that reflect the work of QNIS and put a spotlight on the work of community nurses and midwives. We also ensure we raise the profile of QNIS and community nursing on awareness days including International Nurses Day, International Day of the Midwife, and during Self Care Week. Following our awards event, we secured coverage in several local news outlets. This helps to raise awareness of Queen's Nurses and the work they do in their local communities. Work is continuing on development of our website.

We continue to build on our social media engagement and started to post on Linked in and Instagram during the year. The following analytics demonstrate our reach for the period from 1 April 2023 to 31 March 2024:

Facebook – 125 posts published
47,939 total reach
3,681 video views

X / Twitter – 218 Tweets published
3,728 total Likes
1,013 total Retweets
5,026 total Followers (at end March)

Instagram - only started using Instagram part way through the year.
11 posts published
70 total Followers
1,131 impressions

174 profile views

861 Reach

In recent years QNIS has offered academic prizes to each university that delivers undergraduate and/or postgraduate nursing programmes. We recently paused these awards to enable us to review and perhaps refresh this part of our work. We contacted the twelve universities that deliver nursing and midwifery programmes and met with each of the nine institutions that responded. The implications of the review are currently being considered as part of wider discussions about fundraising.

QNIS issued 155 Long Service Awards to community nurses and midwives with over 21 years' service, celebrating 4142 total number of years served. These were spread across four events hosted by NHS Lanarkshire, NHS Dumfries & Galloway, The Erskine Home and Abbotsford Care, as well as 22 individual awards.

QNIS continues to influence policy where appropriate and to advocate for community nursing. We are active on a number of groups including the following:

- Ministerial Nursing and Midwifery Taskforce sub-groups
- Primary and Community Health Steering Group
- NMC Advanced Practice Steering Group
- Scottish Government Primary Care Health Inequalities Development Group
- Advisory Board overseeing the QNI Field Specific Standards for community nurse education
- Primary Care Clinical Professions Group
- Transforming Roles oversight group
- Scottish Government Review of Mental Health Nursing
- iHV UK Preceptorship Framework for Health Visitors Steering Group
- NMC Strategic Steering Group
- NCD Alliance Scotland
- LDAN Bill Practitioner Panel
- NES National knowledge and Skills framework for General Practice Nurses (GPNs) across Scotland.

In addition, we are members of the Cross-Party Groups on health inequalities, improving Scotland's health, women's health, and women, families and justice. We were also represented at a number of events including the RCPCH roundtable to discuss the impact of waiting times in paediatric services and an RCNi roundtable event exploring intergenerational nursing. We have worked collaboratively with the RCN archivists to build our archival resources. We continued working collectively with the Queen's Nursing Institute (QNI) and other professional bodies to influence the Nursing & Midwifery Council (NMC) around the future of Specialist Practice Qualifications (SPQ). The CEND remains on the NMC oversight group.

5. Encouraging a focus on self-care and the fellowship of contemporary and retired Queen's Nurses

A residential gathering took place in November 2023 which 70 Queen's Nurses attended. Delegates reported feeling inspired, connected, and activated.

Queen's Nurses have arranged regional meetings, and work is ongoing around how to bring QNs together face to face and virtually. A whole QN list was shared with all QNs following a contact information update. Queen's Nurses have a Teams channel on which to connect and share resources. Virtual cohort gatherings are offered by QNIS with 14 separate cohort meetings held in the last year. One participant reported to the

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Professional Nurse Lead that they felt able to sleep soundly for the first time in many months, following meeting with their cohort and the peer support that was offered during the session.

A QNIS Wellbeing Book Group was established and to date, there have been eight meetings and there are currently 14 members of the group.

External funding was secured to train three nurses in Capacitar in 2024. A Capacitar Community of Practice was convened, this group have met five times and have an active membership of 12.

The QNIS podcasts were launched on 1 August on our website with a focus on wellbeing. We have received some great feedback:

"I just want to thank you for the brilliant Podcast on Boundaries it is just what we all need. I have shared widely with my RGU colleagues and intend to point my students to it."

Elaine Allan, Lecturer (Nursing MSc Advancing Practice), Robert Gordon University. Via email.

"Really enjoyed the setting boundaries podcast, lots to reflect on and put into practice. Looking forward to listening to the others."

Helen Bremner. via X (formerly Twitter)

"Lovely @QNI_Scotland podcast on #selfcare for nursing staff, with Hilda Campbell (@COPEScotland) talking #BoundarySetting.

Key insight 

Individuals can be supported to care for themselves when the institutions they are part of care about and for them."

From user @phil4hcq on X (formerly Twitter)

A successful retired Queen's Nurses (rQN) Annual Gathering (AG) and Holiday were held at Fishers Hotel Pitlochry, a shift from Crieff Hydro. Numbers attending both were up from 2023 (15 more for the AG and 11 more for the holiday) and a reduction of cost to QNIS of nearly £5K. An informal evening Ceilidh was organised during the holiday with rQNs and staying in touch co-ordinators participating which was enjoyed by all. Feedback on the AG and holiday has been very positive.

".... well organised, food perfect, staff helpful and attentive, easy to get to, dinning room was lovely, warm and welcoming, good to be in the centre of town, evening entertainment was most enjoyable..."

There are 11 visitors who undertake a variable number of visits and telephone contacts. Recognising that they themselves are ageing, work has been undertaken to engage more visitors.

The Welfare and Wellbeing Advisory Group, a standing advisory group of Council, continues its work on providing overarching governance of all QNIS welfare and wellbeing work across current and retired nurses.

6. Strengthening and building the organisation

Three staff team awaydays were held during the year. The three days focussed on fundraising; digital strategy, and ways of working as a team.

A short life working group was established to support our fundraising and continues to meet monthly to take forward our fundraising strategy.

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A digital strategy and roadmap are complete and implementation is in progress. The strategy focusses on three key areas: website, information storage and governance, and telephony. The digital strategy team met regularly with mentors from the Dot Project who guided the implementation of the strategy. As a result, the telephony project has been completed and a new system is in place which allows all staff to access the main telephone line remotely via their computers. Work continues to improve the accessibility and user-friendliness of our website. The CRM has been adopted by all staff and data management work continues through 2024-25.

During the financial year, the team completed 139 hrs of CPD, most of which was free. All employees have received an annual appraisal which allows space for a broad and reflective conversation about achievements, wellbeing, and professional development for the future. In addition, a review with each staff member occurs quarterly and senior staff are available for time-sensitive conversations between these meetings. Continuing professional development is central to the annual appraisal. Development needs such as Mental Health First Aid, Board Governance, Capacitar training, development of fundraising skills, and business marketing were identified this year. The team has also explored EDI and how to work effectively as a team, with a focus on inclusivity, and the importance of recognising and accepting how others prefer to be treated.

Additional staff were recruited during the year with all interviews conducted in person. Induction programmes were delivered via MS Teams and face to face meetings.

The attention paid to creating and maintaining a healthy work environment (both in the office and for remote working) continues to be appreciated by QNIS staff members. This is partially reflected in the staff absence statistics. The team recorded a total of 14 days of sickness between October 2023 and 31st March 2024 from an available 844 working days. This equates to a sickness rate of 1.6%.

QNIS strives for a highly effective Council who bring excellence in governance. Time for reflection is scheduled to enable board development and strategic planning. Trustees enjoy their role, bringing challenge and support to QNIS in equal measure. QNIS supports and develops Trustees in their governance role. A successful Council development session took place in Edinburgh with a focus on managing risk, strategic and operational challenges for community nurses, external opportunities/threats, and creating an inclusive culture. Short development sessions are being trialled at the beginning of each Council meeting focussing on programmes of work, good governance updates or issues across the wider health and social care landscape. 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 and Glasgow.

We have continued to ensure the team is able to work productively and enjoy working together whilst being enabled to work effectively online. We have committed to hybrid working with the intention of having a physical presence in the office every weekday. Weekly team meetings continue to be held online. Monthly half-day team meetings have continued. The team is now benefitting from gathering in person once a quarter instead of online.

Key Management Personnel

In addition to the Chief Executive and Nurse Director, Clare Cable, Emma Legge continues in the role of Professional Nurse Lead (Leadership) and Helen Reilly in the role of Head of External Affairs. Dr Sarah Doyle transitioned into the role of Professional Nurse Lead.

The Trustees act in a voluntary capacity and receive no remuneration.

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Equity and Diversity

QNIS has a refreshed and explicit commitment to diversity and inclusion in all aspects of our work including staff and trustee appointments as well as promoting our programmes to those from ethnic minority backgrounds. Throughout its programmes and governance, the staff, and Trustees of QNIS are committed to ensuring that the work is inclusive and accessible. We have encouraged 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. Significant work has continued to encourage and enable people from ethnic minority backgrounds to be nominated for the 2024 Queen's Nurse programme. Another important issue for Scotland is that of geographical inclusivity and we deliberately continue to 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 in our appointments process. We work hard to ensure accessibility of our web material and publications.

Corporate Social Responsibility

QNIS has connected with Healthcare without Harm Europe and a range of other organisation to begin to explore how we as an organisation can reduce our own carbon footprint and engage with others to promote climate justice across the health and care sector. 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. All our office cleaning and hygiene supplies are ecologically friendly. We use ecological paper for our photocopier, which is produced using less pulp. By becoming a small organisation member QNIS has supported the International Collaboration for Community Health Nursing Research, which funds Mary McClymont scholarship grants to enable community health nurses from low-income countries to pursue research. In addition, we are exploring the climate impact of our hybrid working patterns; being thoughtful about balancing the importance of human connection in the office and minimising travel by meeting digitally when it makes sense to do so.

Risk Management

The Risk Register is updated continually and reviewed by Council at each meeting. The highest perceived risks were identified in plain text, actions are in italic:

- Risk of cyberattack affecting business continuity, resulting in financial and reputational damage. *Our IT provider offers robust technical protection, updating all software regularly and tailored online training. Staff undertake regular e-learning modules to ensure their knowledge is up to date. We have purchased cyber insurance with Coalition. Key members of the team now have a password manager system which prevents web browsers from harvesting user details and passwords. As part of our digital strategy, we have a cyber attack drill planned for summer 2024.*
- Community nurses are facing unprecedented workloads and workforce challenges, which could present a risk to their continued engagement in, or recruitment to, some of our key programmes *Staff and Trustees remain attuned to the wider landscape and environment for community nursing and share intelligence regularly through advisory groups, team meetings and Council meetings. Programme leads are flexible in response to the changing needs of community nurses currently involved with our programmes and ensure timely updates to stakeholders.*

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- The charity's expenditure exceeds its income requiring regular drawn down on investment capital. There is a risk to the charity's sustainability. *All staff have undertaken fundraising training, a Fundraising group has been established and we are being supported by external expertise in the development of a clear strategy which is a priority for all staff and trustees. We have decreased staffing establishment by two posts and are looking at other ways to create savings.*

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 planned deficit for the year to 31 March 2024 before realised and unrealised investment gains/(losses) of £436,369 (2023: planned deficit of £227,343) mitigated in part by a drawn down £320,000 from the investment portfolio.

Total income was £405,980 (2023: £600,844) including investment interest and dividend income of £328,127 (2023: £341,585).

QNIS could not have a fraction of the impact it does without the financial support of grant making trusts. The staff and Trustees of QNIS would like to record their immense gratitude to the charities listed below who have made it possible for us to support and enable community nurses and midwives across Scotland to make a measurable difference to the health and wellbeing of their communities.

The Queen's Nurse programme received £35,000 from the Dunhill Medical Trust, £10,000 from the NHS Lothian Charity, £10,000 from the GNC Fund.

QNIS received a balancing donation in the year from Scotland's Gardens Scheme of £163 (2023: £16,313) with a further donation after the year end of £22,000.

QNIS Administration

The total cost of administration for the year ended 31 March 2024 was £106,982 (2023: £122,078) being support costs of £59,638 (2023: £75,857) and portfolio management charges for the year ended 31 March 2024 of £47,344 (2023: £46,221).

Management of Funds

QNIS is reliant on the income from its investments. The QNIS investment portfolio is managed by LGT. 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 £10,575,666 at the year end (2023: £10,252,434) which represents a 3% 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 £11,023,850 (2023: £10,757,032), with £11,006,757 (2023: £10,650,539) in unrestricted funds and £17,093 (2023: £106,493) in restricted funds.

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The reserves policy was reviewed by Council in 2024. The target level of reserves as approved by the Trustees as part of the charity's reserves policy is £10 million. As at 31 March 2024, the level of reserves under the policy (defined as total funds less the net book value of tangible fixed assets (see Note 7) and restricted reserves (see Note 12) stood at £10.8 million. The charity is therefore operating above the parameters of its approved reserves policy. We deem a higher level of reserves to be appropriate given the economic uncertainty and have plans in place to invest our surplus to bring down reserves.

Plans for the Future

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, in this time of extreme pressure for health and social care in Scotland.

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;
- 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 21st August 2024 and signed on their behalf by



Mrs Erica Reid (Chair)

Trustee

INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Queen's Nursing Institute Scotland For year ended 31 March 2024

Opinion on financial statements

We have audited the financial statements of The Queen's Nursing Institute Scotland for the year ended 31 March 2024, 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 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 2024 and of its incoming resources and application of the resources 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 the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 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 charity'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. 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 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees';
- Proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; 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 statement of trustees' responsibilities set out on pages 13, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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 either intend to liquidate the charity or to cease operations, or have 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 an auditor's report 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.

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.

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.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Queen's Nursing Institute Scotland
For year ended 31 March 2024

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

21st August 2024

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 2024

	Notes	2024			2023		
		Un-restricted Funds £	Restricted Funds £	Total Funds £	Un-restricted Funds £	Restricted Funds £	Total Funds £
Income from:							
Donations Charitable Activities		1,041	-	1,041	27,497	-	27,497
- Grants		-	65,000	65,000	-	217,752	217,752
- conference, fees and welfare		11,812	-	11,812	13,973	-	13,973
- Book sales		-	-	-	37	-	37
Investments		328,127	-	328,127	341,585	-	341,585
Total income	2	<u>340,980</u>	<u>65,000</u>	<u>405,980</u>	<u>383,092</u>	<u>217,752</u>	<u>600,844</u>
Expenditure on:							
Raising funds Charitable activities	4	49,092	-	49,092	47,511	-	47,511
	5	638,857	154,400	793,257	494,616	286,060	780,676
Total expenditure		<u>687,949</u>	<u>154,400</u>	<u>842,349</u>	<u>542,127</u>	<u>286,060</u>	<u>828,187</u>
Net (expenditure) before investment (losses)/gains		(346,969)	(89,400)	(436,369)	(159,035)	(68,308)	(227,343)
(Losses)/Gains on Investments							
Realised	9	(35,034)	-	(35,034)	(164,877)	-	(164,877)
Unrealised	9	738,221	-	738,221	(617,054)	-	(617,054)
Net income and net movement in funds for the year		<u>356,218</u>	<u>(89,400)</u>	<u>266,818</u>	<u>(940,966)</u>	<u>(68,308)</u>	<u>(1,009,274)</u>
Total funds at 31 March 2023		<u>10,650,539</u>	<u>106,493</u>	<u>10,757,032</u>	<u>11,591,505</u>	<u>174,801</u>	<u>11,766,306</u>
Total funds at 31 March 2024		<u><u>11,006,757</u></u>	<u><u>17,093</u></u>	<u><u>11,023,850</u></u>	<u><u>10,650,539</u></u>	<u><u>106,493</u></u>	<u><u>10,757,032</u></u>

All incoming resources are derived from continuing activities.

The notes on pages 20 to 29 form part of these financial statements

THE QUEEN'S NURSING INSTITUTE SCOTLAND

BALANCE SHEET

As at 31 March 2024

	Notes	2024	2023
		£	£
Fixed Assets			
Investment property	7	166,394	134,555
Investments	8	257,818	257,818
	9	<u>10,575,666</u>	<u>10,252,434</u>
		10,999,878	10,644,807
Current Assets			
Stock		459	459
Debtors	10	5,173	9,400
Cash at bank and in hand		<u>70,515</u>	<u>168,109</u>
		76,147	177,968
Less: Current Liabilities			
Creditors due within one year	11	<u>52,175</u>	<u>65,743</u>
Net Current Assets		<u>23,972</u>	<u>112,225</u>
Net Assets		<u>11,023,850</u>	<u>10,757,032</u>
Represented by:			
General Fund	12	11,006,757	10,650,539
Restricted Funds	12	<u>17,093</u>	<u>106,493</u>
		<u>11,023,850</u>	<u>10,757,032</u>

Approved by the Trustees on 21st August 2024 and signed on their behalf by:



Hazel Borland
Trustee



Erica Reid
Trustee

The notes on pages 20 to 29 form part of these financial statements

THE QUEEN'S NURSING INSTITUTE SCOTLAND

STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities:		
<i>Net cash (used in) operating activities (see below)</i>	(770,603)	(585,199)
Cash flows from investing activities:		
Dividends & interest from investments	318,118	336,141
Rent received	10,009	5,444
Purchase of property, plant and equipment	(35,073)	(7,959)
Proceeds from the sale of investments	2,098,373	1,811,250
Purchase of investments	(1,755,096)	(2,406,782)
<i>Net cash provided used in investing activities</i>	<u>636,331</u>	<u>(261,906)</u>
Change in cash at hand in bank in the year	(134,272)	(847,105)
Cash at bank and in hand at the beginning of the year	<u>328,451</u>	<u>1,175,556</u>
Cash at bank and in hand at the end of the year	<u><u>194,179</u></u>	<u><u>328,451</u></u>
Represented by:		
Cash at bank and in hand	70,515	168,109
Cash held as part of investment portfolio	<u>123,664</u>	<u>160,342</u>
	<u>194,179</u>	<u>328,451</u>
Reconciliation of net expenditure for the year to net cash flow from operating activities		
	2024	2023
	£	£
Net income/(expenditure) for the year (per statement of financial activities)	266,818	(1,009,274)
Adjustments for:		
Dividends and interest from investments	(328,127)	(341,585)
Depreciation	3,234	4,115
(Gains) / losses on investments	(703,187)	781,931
	-	2,605
Decrease in stock	-	118
Decrease / (increase) in debtors	4,227	3,929
(Decrease) in creditors	(13,568)	(27,038)
<i>Net cash (used in) operating activities</i>	<u><u>(770,603)</u></u>	<u><u>(585,199)</u></u>

The notes on pages 20 to 29 form part of these financial statements

NOTES to the FINANCIAL STATEMENTS
For the year ended 31 March 2024

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 covers 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.

NOTES to the FINANCIAL STATEMENTS continued
For the year ended 31 March 2024

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 2024

2. Income	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Donations	1,041	-	1,041	27,497
Charitable Activities:				
Grants				
Dunhill Medical Trust	-	35,000	35,000	35,000
Cattanach Trust HPBL	-	-	-	40,000
Inspiring Scotland	-	-	-	10,000
Burdett Trust for Nursing	-	-	-	61,740
Lothian Health Foundation	-	10,000	10,000	10,000
National Lottery Community Fund	-	-	-	47,788
The Health Foundation	-	-	-	13,224
General Nursing Council	-	10,000	10,000	-
Blythe Family Trust	-	10,000	10,000	-
	1,041	65,000	66,041	245,249
Conference, fees and welfare	11,812	-	11,812	13,973
Book sales	-	-	-	37
Investment income				
Listed investments	316,280	-	316,280	334,933
Interest	1,838	-	1,838	1,208
Rent received	10,009	-	10,009	5,444
	339,939	-	339,939	355,595
	340,980	65,000	405,980	600,844

3. Employment Costs	2024 £	2023 £
Wages and Salaries	298,673	292,155
Social Security Costs	135,575	69,091
Pension Costs (defined contribution scheme)	73,819	68,661
Redundancy costs	-	6,504
	508,067	436,411

The average monthly number of employees in the twelve month period was 12 (2023: 11).

The Trustees regard the role of Chief Executive & Nurse Director, Professional Nurse Leads and Head of External Affairs as key management personnel. Total remuneration was £319,411 (2023: £230,115), including pension costs of £42,449 (2023: £35,346), and national insurance costs of £27,500 (2023: £23,743). The number of individuals with emoluments, including the salary sacrifice, greater than £60,000 was 2 (2023: 3), with 1 falling into £60,000 - £70,000 banding in the current year (2023: 2 falling into £60,000 - £70,000 banding) nil falling into £70,000 - £80,000 banding in the current year (2023: nil falling into £70,000 - £80,000 banding), nil falling into £90,000 - £100,000 banding in the current year (2023: 1 falling into £90,000 - £100,000 banding), and 1 falling into £100,000 - £110,000 banding (2023: nil falling into £100,000 - £110,000 banding).

No Trustees received remuneration during the period. Expenses were paid to two (2023: two) trustees during the year totalling £465 (2023: £92).

During the year, no employee (2023: one employee) was formally made redundant. The policy for redundancy follows statutory redundancy provisions.

NOTES to the FINANCIAL STATEMENTS continued
For the year ended 31 March 2024

4. Costs of raising funds	2024	2023
	£	£
Investment management fees	47,344	46,221
Investment property costs	1,748	1,290
	<u>49,092</u>	<u>47,511</u>

5. Costs of charitable activities	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Direct delivery of charitable activities:				
Queens Nursing Programme	194,312	115,520	309,832	309,811
Education, research and awards	134,350	38,880	173,230	187,402
Wellbeing and Welfare	130,179	-	130,179	138,146
Catalysts for Change	108,718	-	108,718	53,281
	<u>567,559</u>	<u>154,400</u>	<u>721,959</u>	<u>688,640</u>
Support costs (note 6)	59,638	-	59,638	75,857
Governance costs (note 6)	11,660	-	11,660	13,574
Loss on disposal of asset	-	-	-	2,605
	<u>638,857</u>	<u>154,400</u>	<u>793,257</u>	<u>780,676</u>

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

	Individuals	Institutions	2024	2023
	£	£	Total	Total
			£	£
Catalysts for Change	-	13,000	13,000	-
	<u>-</u>	<u>13,000</u>	<u>13,000</u>	<u>-</u>

In the year grants to institutions included funding to a project 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	Governance	2024	2023
	Costs	Costs	Total	Total
	£	£	£	£
Council meetings including trustees' expenses	1,110	-	1,110	3,306
Premises costs	22,721	148	22,869	24,917
Office expenses	31,419	4,192	35,611	32,717
Audit	-	7,320	7,320	6,540
Legal and other professional fees	4,388	-	4,388	21,951
	<u>59,638</u>	<u>11,660</u>	<u>71,298</u>	<u>89,431</u>

NOTES to the FINANCIAL STATEMENTS continued
For the year ended 31 March 2024

7. Fixed Assets	Heritable Property	Office Equipment	Total
	£	£	£
Cost			
As at 31 March 2023	130,278	50,080	180,358
Additions	32,787	2,286	35,073
Disposals	-	-	-
As at 31 March 2024	<u>163,065</u>	<u>52,366</u>	<u>215,431</u>
Accumulated Depreciation			
As at 31 March 2023	-	45,803	45,803
Disposals	-	3,234	3,234
Charge for year	-	-	-
As at 31 March 2024	<u>-</u>	<u>49,037</u>	<u>49,037</u>
Net Book Value			
As at 31 March 2024	<u>163,065</u>	<u>3,329</u>	<u>166,394</u>
As at 31 March 2023	<u>130,278</u>	<u>4,277</u>	<u>134,555</u>

8. Investment Property	Investment Property
	£
Market Value	
As at 31 March 2023	257,818
Additions	-
As at 31 March 2024	<u>257,818</u>
Net Book Value	
As at 31 March 2024	<u>257,818</u>
As at 31 March 2023	<u>257,818</u>

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

	2024
	£
Cost	<u>257,818</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 2024

9. Investments	2024		2023	
	Cost £	Market Value £	Cost £	Market Value £
Fixed Interest, Securities & Equities	7,461,192	10,452,002	7,749,946	10,092,092
Cash deposits	123,664	123,664	160,342	160,342
	<u>7,584,856</u>	<u>10,575,666</u>	<u>7,910,288</u>	<u>10,252,434</u>
				2024
				£
Market Value as at 31 March 2023				10,092,092
Disposals at opening book value (Proceeds £2,098,373; loss: £35,034)				(2,133,407)
Additions at cost				1,755,096
Net (loss)/gains on revaluations at 31 March 2024				<u>738,221</u>
				10,452,002
Cash held by Fund Managers				<u>123,664</u>
				<u>10,575,666</u>

All securities and equities are listed investments. The charity holds one investment which exceeds 5% of the portfolio's market value (2023: one). The cost figure for investments includes £2.5m relating to investments held outside the UK (2023: £2.5m). The market value figure includes £4.8m relating to investments held outside the UK (2023: £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	2024 £	2023 £
Other Debtors and Prepayments	5,173	7,088
Accrued Income	-	2,312
	<u>5,173</u>	<u>9,400</u>
11. Creditors due within one year	2024 £	2023 £
Accrued Expenses	27,427	37,955
Other tax and other social security costs	9,180	11,854
Pension contributions	6,503	13,385
Other Creditors	4,235	2,549
Deferred income	4,830	-
	<u>52,175</u>	<u>65,743</u>

THE QUEEN'S NURSING INSTITUTE SCOTLAND

NOTES to the FINANCIAL STATEMENTS continued
For the year ended 31 March 2024

12. Reserves	Balance at 31 March 2023 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds –						
General	10,650,539	340,980	(687,949)	703,187	(16,000)	10,990,757
Designated – Catalysts for Change	-	-	-	-	16,000	16,000
Restricted funds –						
Burdett Trust for Nursing	47,290	-	(37,880)	-	-	9,410
Learning Disability Queen's Nurse Programme	2,500	-	(1,864)	-	-	636
Complexity and Adversity Network	43,086	-	(43,086)	-	-	-
C3 CHESS	2,695	-	(2,695)	-	-	-
CHSA	2,875	-	(2,875)	-	-	-
Dunhill Medical Trust Edinburgh and Lothian Health Foundation	-	35,000	(35,000)	-	-	-
Inspiring Scotland	-	10,000	(10,000)	-	-	-
The Health Foundation	1,000	-	(1,000)	-	-	-
General Nursing Council	7,047	-	-	-	-	7,047
Blythe Family Trust	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-	-	-
	-	10,000	(10,000)	-		

12. Reserves (Continued)

	Balance at 31 March 2022 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds – General	11,591,505	383,092	(542,127)	(781,931)	-	10,650,539
Restricted funds – Burdett Trust for Nursing Learning Disability Queen's Nurse Programme Complexity and Adversity Network C3 CHESS Cattanach Trust CHSA Dunhill Medical Trust Edinburgh and Lothian Health Foundation Inspiring Scotland The Health Foundation Lottery Fund – HPBL	- 27,000 91,400 11,166 - 36,145 - - - - 6,955 2,135	61,740 - - - 40,000 - 10,000 10,000 13,224 47,788	(14,450) (24,500) (48,314) (8,471) (40,000) (33,270) (35,000) (10,000) (9,000) (13,132) (49,923)	- - - - - - - - - - -	- - - - - - - - - - -	47,290 2,500 43,086 2,695 - 2,875 - - - 1,000 7,047 -
	<u>11,766,306</u>	<u>600,844</u>	<u>(286,060)</u>	<u>(781,931)</u>	<u>-</u>	<u>10,757,032</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. The designated funds represent the allocation of unrestricted donations from Scotland's Gardens Scheme for use towards the Catalysts for Change projects, as approved by the Trustees.

Purposes of restricted funds

It is these restricted funds that enable QNIS to have a real impact as a charity. We would like to record our gratitude to all the grant making trusts listed below whose funds have enabled us to support Scotland's community nurses and midwives.

The Burdett Trust for Nursing – Funding to support four candidates on the Queen's Nurse Development Programme with projects to address Cardiovascular Disease prevention.

Learning Disability Queen's Nurse Programme – Funding from the Burdett Trust for Nursing to help support Learning Disability nurses undertake a bespoke Queen's Nurse development programme, and raise awareness of the needs of those with learning disabilities in the justice system.

12. Reserves (Continued)

Complexity and Adversity Network – Funding from the Burdett Trust for Nursing to help support Community Nurses to deliver trauma informed relational care.

C3 CHESS in partnership with the Burdett Trust for Nursing – Funding received to support five Queen's Nurses with community engagement through exploring health needs of areas of deprivation.

CHSA – Funding received from Covid-19 Healthcare Support Appeal to train twenty nurses as Capacitar practitioners to encourage recovery and resilience practices within Colleagues.

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

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.

Inspiring Scotland – Funds received from Workforce Wellbeing Fund to enable nurses working in social care to train in Capacitar wellness practices to support their own wellbeing and their teams.

The Health Foundation – Funding received to support work enabling the sustainability of the Queen's Nurse Development Programme including coaching and support with evaluation.

General Nursing Council – Funding provided to support one candidate on the Queen's Nurse Development Programme

Blythe Family Trust – Funding received to support one candidate from East Lothian on the Queen's Nurse Development Programme.

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

National Lottery Community Fund – Health Pregnancies Better Lives – Funding received to further develop and improve outcomes for preconception, interconception and FASD.

13. Related party transactions

Other than Trustee expenses as noted in note 3 there were no related party transactions in the year (2023: Nil).

14. Financial Commitments

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

	2024	2023
	£	£
Payments due within one year	2,804	1,235
Payments due after one year but within five years	3,599	419

Lease payments during the year amounted to £1,738 (inc VAT) (2023: £1,283).

THE QUEEN'S NURSING INSTITUTE SCOTLAND

NOTES to the FINANCIAL STATEMENTS continued
For the year ended 31 March 2024

15. Analysis of net assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	10,999,878	-	10,999,878
Current assets	59,054	17,093	76,147
Current liabilities	(52,175)	-	(52,175)
	-----	-----	-----
Net assets at 31 March 2024	11,006,757	17,093	11,023,850
	=====	=====	=====

Comparative- 2023

	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	10,644,807	-	10,644,807
Current assets	71,475	106,493	177,968
Current liabilities	(65,743)	-	(65,743)
	-----	-----	-----
Net assets at 31 March 2023	10,650,539	106,493	10,757,032
	=====	=====	=====