

THE INDEPENDENT FEDERATION OF NURSING IN SCOTLAND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021	2020
		£	£
<u>GROSS INCOME</u>	2	104,391	109,363
Administrative Expenses		125,552	123,136
		<hr/>	<hr/>
<u>OPERATING (LOSS)</u>	3	(21,161)	(13,773)
Other Income		12,559	22,530
		<hr/>	<hr/>
<u>(LOSS)/SURPLUS ON ORDINARY ACTIVITIES</u>		(8,602)	8,757
Taxation		-	-
		<hr/>	<hr/>
<u>(LOSS)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</u>		(8,602)	8,757
<u>RESERVES BROUGHT FORWARD</u>		10,692	1,935
<u>RESERVES CARRIED FORWARD</u>		<hr/> 2,090 <hr/>	<hr/> 10,692 <hr/>

The notes on pages 5 to 6 form an integral part of these financial statements.

THE INDEPENDENT FEDERATION OF NURSING IN SCOTLAND

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	4		1,167		1,564
<u>CURRENT ASSETS</u>					
Prepayments		2,567		3,049	
Bank		1,328		9,295	
Cash in Hand		3		121	
		<u>3,898</u>		<u>12,465</u>	
<u>CREDITORS: Amounts falling due within one year</u>	5	2,975		3,337	
		<u> </u>	923	<u> </u>	9,128
<u>NET CURRENT ASSETS</u>			<u>2,090</u>		<u>10,692</u>
<u>NET ASSETS</u>			<u>2,090</u>		<u>10,692</u>
Financed By:					
General Fund			<u>2,090</u>		<u>10,692</u>

The financial statements have been prepared in accordance with the provisions of the Federation's constitution and the Trade Union and Labour Relations (Consolidation) Act 1992. The financial statements were approved by the executive committee and signed on its behalf on 6 October 2022.

Lorraine Bell

L Bell
Treasurer

E Shephard

E Shephard
General Secretary

The notes on pages 8 to 10 form an integral part of these financial statements.

THE INDEPENDENT FEDERATION OF NURSING IN SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

1.1 **Basis of Financial Statements**

The financial statements have been prepared in accordance with 'Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland' (FRS102) and the Trade Union and Labour Relations Act 1992.

1.2 **Accounting Convention**

The financial statements are prepared under the historical cost convention.

1.3 **Going Concern**

We have reviewed The Independent Federation of Nursing in Scotland's financial performance and reserves position. In doing so we have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. While COVID-19 has had an impact on member subscriptions, we have adequate financial resources and are well placed to manage the business risks.

1.4 **Turnover**

Turnover represents the total invoiced membership income received during the period. All membership income is accounted for on a receipts basis.

1.5 **Tangible Fixed Assets and Depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

- Office Equipment – 25% straight line

1.6 **Accounting Estimates**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement that are reasonable and prudent when applying the selected Union's accounting policies and which may have a significant effect on the amounts included in the financial statements. The main areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements are disclosed below:

- Provision for liabilities – the inclusion of provisions for potential liabilities have been calculated using the best available knowledge at the time of preparing the financial statements, adjusted for information subsequently received.

2. Gross Income

Gross income is solely attributable to the principal activity of the organisation.

3. Operating Surplus/(Loss)

	2021	2020
	£	£
Operating Surplus/(Loss) is stated after charging:		
Depreciation and other amounts written off Tangible Assets	595	397
	<u> </u>	<u> </u>

THE INDEPENDENT FEDERATION OF NURSING IN SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

4. Tangible Fixed Assets

Cost	Office Equipment
	£
At 1 January 2021	3,191
Additions	198
Disposals	-
As at 31 December 2021	<u>3,389</u>
Depreciation	
At 1 January 2021	1,627
Charge for Period	595
Eliminated on disposal	-
As at 31 December 2021	<u>2,222</u>
Net Book Value	
As at 31 December 2021	<u>1,167</u>
As at 31 December 2020	<u>1,564</u>

THE INDEPENDENT FEDERATION OF NURSING IN SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

5. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Social Security and other taxes	1,208	1,555
Accruals	1,767	1,782
	<u>2,975</u>	<u>3,337</u>

6. Salaries & Other Benefits

Salaries to office bearers during the year ended 31 December 2021 were as follows:

Joint General Secretaries £53,198

No other benefit was provided to or in respect of any officer of the union or member of the executive.

7. Political Donations

No contributions were made to any political fund during the year ended 31 December 2021.

8. Advice to Members regarding Section 32A (6) (a) of the Trade Union & Labour Relations (Consolidation) Act 1992

“A member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The member may raise any such concern with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he should consider obtaining independent legal advice.”

THE INDEPENDENT FEDERATION OF NURSING IN SCOTLAND

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
<u>MEMBERS' SUBSCRIPTIONS</u>		104,391		109,363
<u>OTHER INCOME</u>				
Job Retention Scheme		<u>12,559</u>		<u>22,530</u>
		116,950		131,893
<u>EXPENDITURE</u>				
Salaries	83,308		79,462	
Telephone & Internet	5,287		5,848	
Printing & Stationery	299		1,355	
Motor & Travelling Expenses	2,711		1,859	
Photocopying Expenses	1,020		1,081	
Cleaning	1,648		1,368	
Sundry Expenses	495		948	
Audit & Accountancy Fees	2,522		2,462	
Hospitality	1,289		1,356	
Rent	11,180		11,180	
Rates	235		221	
Members' Indemnity and General Insurance	10,381		9,943	
Heat & Light	2,700		2,700	
Repairs & Renewals	-		199	
Computer & Website Costs	1,882		2,757	
		<u>124,957</u>		<u>122,739</u>
		(8,007)		9,154
Depreciation:				
Office Equipment	<u>595</u>		<u>397</u>	
		<u>595</u>		<u>397</u>
<u>NET (LOSS)/SURPLUS</u>		<u>(8,602)</u>		<u>8,757</u>

This page does not form part of the statutory financial statements.