

WAVERLEY CARE (A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

COMPANY NUMBER: SC253043

CHARITY NUMBER: SC036500

WAVERLEY CARE (A COMPANY LIMITED BY GUARANTEE)

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COMPANY INFORMATION

Reference and Administrative details

Charity Number
SC036500

Company Number
SC253043

Registered Office and Principal Address

3 Mansfield Place
Edinburgh
EH3 6NB

Directors and Trustees

Directors

Mr Ian Arnot (Chair)
Ms Annabel Mowat (Vice Chair) (resigned 27 June 2019)
Ms Fiona MacFarlane (Vice Chair) (appointed 29 August 2019)
Mr George Walker (Treasurer) (resigned 29 August 2019)
Mr Steven Naismith (Treasurer) (appointed 27 June 2019)
Mr Adam Knight
Ms Ann Park
Mr Lee Thorburn
The Rt Rev Dr John Armes
Ms Jane Wright (appointed 27 June 2019)
Mr Greg Flett (appointed 29 August 2019)
Mr Allister Short (appointed 29 August 2019)

Secretary

Mr Grant Sugden

Chief Executive

Mr Grant Sugden

Head of Income Generation

Ms Rachel Smith (resigned 3 July 2020)

Patrons:

Sir Tom Farmer CBE KCSG
Mr Christopher Bell
Mr Christopher Richardson
Ms Sheena MacDonald
Mr Alexander McCall Smith
Mr Anthony Alderson
Mr Bob Chilcott

Senior managers

Senior Manager Finance - Mr Graham Cross
Senior Manager Lothian -Mrs Elizabeth Marr
Senior Manager Glasgow - Ms Claire Kofman
Senior Manager Health Improvement- Ms Rachel Hughes
Senior Manager Research and Communications- Ruth McKenna

Accountants

Scott-Moncrieff
Exchange Place 3
Semple Street
Edinburgh EH3 8BL

Auditors

Chiene + Tait LLP
61 Dublin Street
Edinburgh EH3 6NL

Bankers

Bank of Scotland
20-22 Shandwick Place
Edinburgh EH2 4RN
Royal Bank of Scotland
30 Nicolson Street
Edinburgh EH8 9DL

Solicitors

Law at Work
19 Thistle Street
Edinburgh EH2 1DF

Investment managers

Brewin Dolphin
Sixth Floor, Atria One
144 Morrison Street
Edinburgh EH3 8EX

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The Directors are pleased to present their annual Directors' report, together with the financial statements of the charity for the year ended 31 March 2020, which are also prepared to meet the requirements for a Directors' report and accounts for the purposes of the Companies Act 2006.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chair's report

In 2019, Waverley Care celebrated its 30th anniversary at the forefront of Scotland's response to HIV and Hepatitis C. During that time, we have seen amazing advances in the treatment and care of people living with these conditions.

In 2020, we are entering a defining decade in the fight against HIV and Hepatitis C. Long established treatments are allowing people to take control of HIV and live long healthy lives, while advances in prevention, including PrEP and U=U, offer the tantalising prospect of achieving the ambition of zero new HIV infections in Scotland by 2030.

The Scottish Government has committed to eliminating Hepatitis C in Scotland by 2024, six years ahead of the World Health Organisation's global ambition of elimination by 2030. This has been made possible by the introduction of new treatments that have proved quicker and more effective than their predecessors.

As we work towards these goals, the need for our services is as great as ever. HIV and Hepatitis C continue to disproportionately affect some of Scotland's most marginalised communities, often driven by ignorance of what it means to live with these conditions. We know that stigma has a damaging impact on the physical and mental health of people living with HIV. We also know that it is one of the biggest factors preventing people from getting tested and knowing their HIV status.

Achieving Hepatitis C elimination hinges on our ability to reach the estimated 10,500 people who are living with the condition but have never been diagnosed -including many who are completely cut off from support and considered 'hard-to-reach'.

Waverley Care is committed to working with our NHS colleagues to ensure Scotland achieves these aims and over the last year we have worked to smash the stigma that surrounds blood borne viruses, to ensure everyone who needs it has access to a test, that people with Hepatitis C have access to life changing treatments and that everyone lives well with HIV.

None of this work would be possible without the generosity of our funders and supporters. Their contributions help us to make such a difference to people living with or affected by blood borne viruses across Scotland and we are incredibly grateful for their continued support.

Ian Arnot, Chair

1. Our purposes and activities

Waverley Care is Scotland's HIV and Hepatitis C and sexual health charity. Throughout our work, we're reducing new infections, promoting sexual health and well-being, getting people tested and providing support, all underpinned by smashing HIV and Hepatitis C related stigma and discrimination.

Our vision is of a society free from HIV and Hepatitis C stigma, where people know their status, and where individuals and communities living with or affected by these conditions enjoy good physical, mental and emotional health.

Reducing new infections

Our work focuses on communities who are most at risk, giving people the knowledge to protect themselves and prevent onward transmission. We invest considerable time in building strong relationships, involving people in developing effective solutions and addressing wider health and social inequalities.

Promoting sexual health and well-being

Our work focuses on improving access to sexual health education and information particularly for those at-risk groups and communities who unfortunately continue to experience poorer sexual health outcomes than the general population.

Getting people diagnosed

There are thousands of people in Scotland living with undiagnosed HIV or Hepatitis C. Without a diagnosis, people cannot access effective treatments and are more likely to unknowingly pass their infection on.

Our focus is on reducing the barriers that prevent people from testing, providing services to suit local needs and highlighting the range of alternative options available.

Providing support

Our focus is on supporting people to live well with HIV or Hepatitis C, improving their physical and emotional health and well-being. We're there to help with the day to day challenges that get in the way of staying healthy, from getting to and from appointments, to managing a new diagnosis, to accessing treatment, family and relationships.

Smashing stigma

Stigma and discrimination can leave people living with HIV or Hepatitis C socially isolated and it undermines efforts to reduce new infections by discouraging people from accessing testing. We've been smashing stigma since 1989 through education, training, research and work to tackle health and social inequalities.

In order to achieve these outcomes, we provide a range of services across Scotland including:

Community based testing:

To reduce new HIV and Hepatitis C infections, we provide a range of community-based testing services. These include:

- Dried blood spot and rapid testing options to communities at greatest risk of HIV and Hepatitis C
- Outreach testing to people who inject drugs through our street support team and Hep C teams in Glasgow
- Our African Health Project offers a range of testing opportunities, including self testing, through churches, community groups and businesses

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- Rapid HIV testing in geographically isolated locations in Forth Valley, Highland and Argyll and Bute
- SX – our gay and bisexual men's service – in Lothian is a regular venue for M-Test, a weekly clinic delivered by NHS Lothian's ROAM Team, offering full sexual health screening, including HIV testing
- Checkpoint – a community-based HIV and Hepatitis testing service in Lothian and Glasgow

Regardless of the result of a test, we are able to provide information, advice and support on next steps.

General support services for people living with, or affected by HIV or Hepatitis C:

From our bases across the country, we offer a broad range of support to individuals, assisting them with a range of issues to improve their physical, mental and emotional health and wellbeing, including:

- Coping with a new diagnosis and managing treatment
- Supporting healthier lifestyle choices
- Accessing one-to-one, group and peer support
- Supporting relationships with family and friends – disclosing HIV/Hep C status
- Engaging with support services – e.g. housing, education, employment and benefits

Specialist and targeted services

In addition to our main services, we provide a number of dedicated services for vulnerable groups, including:

- African Health Project –

Many Africans living with HIV in Scotland face additional challenges relating to issues such as immigration, poverty, culture or isolation. To ensure Africans living with HIV in Scotland are able to manage the impact HIV and these other issues can have on their lives, we provide distinct services to this community in Greater Glasgow and Clyde, Lanarkshire, Lothian and Forth Valley.

In addition, our national African Health programme has developed relationships with African churches across Scotland to raise awareness of HIV testing and treatment, ensuring that good conversations about HIV are at the heart of the African community.

- Children, Young People and Families

Children and young people living with or affected by HIV or Hepatitis C have very distinct support needs. Our Poz Youth service supports young people living with HIV across Scotland providing opportunities to connect with others in a similar situation, while enabling them to make a smooth transition from child to adult health services.

- SX

SX focuses on improving the sex, health and wellbeing of gay and bisexual men, and all men who have sex with men. SX – through its website and social media activity - provides information to all men who have sex with men and to professionals working with them. This includes information to the population across all aspects of their life, supporting good sexual health and wellbeing. In addition, SX provides community-based services in Lothian and Forth Valley and national resources to improve the sexual health and well-being of this population.

- Residential support services

Milestone, our Residential Support Centre in Edinburgh, is a place where people living with HIV or Hepatitis C can focus on improving their physical and emotional health at times when they are struggling to manage. Our staff are there to support residents to manage their condition well – whether it's keeping up to date with treatment, coping with side effects or accessing appointments. We also offer the

opportunity for peer support where residents can share their experiences in a supportive environment. The service offers step up and step down care and treatment support to reduce pressure on NHS services.

- Street support service

Our street support service provides an outreach street-based service to people who inject drugs in Glasgow city centre and who are living with or at risk of HIV. Working alongside the NHS and other health and social partners, the service provides prevention and harm reduction advice, testing as well as support to those living with HIV.

- Wave

Wave provides sexual health education to young people under 25 across the Highlands primarily through delivery of workshops in secondary schools. See www.wavehighland.org

Training

As well as direct service provision, Waverley Care also provides information and education to a range of audiences, including healthcare students and professionals.

Our volunteers

Over 100 volunteers regularly assist our services in a range of roles including acting as befrienders; receptionists; peer supporters or through tending our garden at Waverley Care Milestone. These volunteers make a huge difference to the organisation enabling us to provide a wider range of services to support the community.

2 Achievements and Performance

We are a national organisation and over the last year we have provided services in the following NHS Board areas – Fife, Forth Valley, Greater Glasgow and Clyde, Highland, Lanarkshire and Lothian – as well as national programmes funded by the Scottish Government and Impact Funding Partners. We operate from four Waverley Care bases – our Edinburgh based residential centre Waverley Care Milestone, our Head Office in Edinburgh and our offices in Glasgow and Inverness. We are also fortunate to have staff based with partner agencies in Fife and Forth Valley.

The last year has seen the organisation make significant progress in delivering our four key outcomes – reducing new HIV and Hepatitis C infections, improving sexual health and well-being, getting people diagnosed and providing support - and in this section, we highlight some of the key achievements against these outcomes, alongside some wider achievements.

Reducing new infections

Our work over the last year has continued to build on our expertise in raising awareness amongst key at-risk groups about HIV prevention and promoting good sexual health. This work includes informing communities about harm reduction measures and raising awareness about PrEP and U=U. U=U conveys the message that there is now clear scientific evidence that a person living with HIV on treatment and with an undetectable viral load cannot pass HIV on to their sexual partners.

Waverley Care has also continued to ensure communities have access to condoms, distributing 78,000 to gay and bisexual men through SX, 36,814 to people at risk across the Highlands and 37,000 to Scotland's African community. Through SX and our Highland team, we have continued to provide prevention services to men who have sex with men through outreach, provision of information and access to free condoms.

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Alongside condoms, PrEP adds to the prevention options available to people, putting them more in control of their HIV status. In December 2019, NHS National Services Scotland published a report 'Implementation of HIV PrEP in Scotland: Second Year Report' which highlights that over 3,300 individuals had been prescribed PrEP on the NHS since its introduction in July 2017. Waverley Care continues to work alongside our NHS colleagues to ensure that everyone who needs PrEP has information and access to it.

Our HIV Street project, based in Glasgow, provides an outreach-based service to homeless people who inject drugs in the city centre, many of whom are caught up in the biggest HIV outbreak since the 1980s. As well as supporting people living with HIV, the team provide harm reduction advice and access to injecting equipment. It is estimated that around 600 people are publicly injecting on the streets of Glasgow at any time and the team has worked tirelessly to reach as many of them as possible. Alongside the direct outreach, we have worked closely with our colleagues in the NHS and third sector to develop information and resources suitable to this population.

The organisation has continued to work closely with Scotland's African communities raising their awareness of HIV and increasing their capacity to address the range of health inequalities that contribute to HIV infections amongst this community. This work included:

- outreach events with African communities to raise awareness of HIV which reached around 8,000 individuals
- training events on HIV and sexual health
- working with African faith leaders and churches through our Scottish Government funded national African Health programme, enabling a dialogue around HIV to be developed and delivered to faith communities

We also developed the awareness and capacity of Chinese communities in Lanarkshire to address Hepatitis B, a condition with higher prevalence within this community. This has included recruiting health ambassadors from the community and delivering outreach to Chinese community groups and businesses, including over 60 Chinese restaurants.

In order to prevent HIV transmission from mothers living with HIV to their babies, we have continued to provide free access to infant formula milk and sterilising equipment for all women and babies who need it. Over the last year, nearly 400 tins of formula milk were distributed and over 30 women were supported to manage the impact of being a parent living with HIV.

Promoting good sexual health and well-being

Waverley Care recognises that for many people in Scotland talking about sex and sexual health is not easy. We do, however, live in a time where there is clear support for improved sexual health and relationships education in our schools and elsewhere, alongside a broader movement that is redefining our understanding of sexuality, identity and gender. Against this backdrop, our work in sexual health has grown from a pure interest in its role in HIV transmission, to becoming a more fundamental part of what we do.

Like other areas of our work, our approach to sexual health focuses on those who face a disproportionate burden coupled with a lack of access to services. Our priorities are to ensure:

- that every young person has access to good quality sex education
- access to a range of STI testing options in community settings
- a sex positive, inclusive approach
- we are a source of credible information to reduce pressure on over stretched NHS services
- we promote the sexual health of populations at risk of HIV and Hepatitis C

Wave, our young people's sexual health education programme, provides young people under 25 living in the Highlands with clear, relevant and inclusive information about all aspects of their sexual health, promoting respect for others and giving young people the confidence to make safe, healthy choices.

The project is primarily delivered through interactive workshops in secondary schools across Highland,

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involving pupils from S2 – S4 as well as support to smaller groups of more vulnerable young people. Wave is funded by NHS Highland to complement and build on existing sexual health education work in the region. It aims to raise awareness of, and encourage young people to access, local NHS services including STI and pregnancy testing, and access to contraception.

Over the year Wave delivered sexual health workshops to over 750 young people in secondary schools across the region with over 82% of participants stating that the programme was either good or brilliant. We continue to make sure that we provide relevant and accurate information tailored for the different communities we serve. SX, for example, has continued to provide community led information on a whole range of sexual health and HIV issues to gay and bisexual men and all men who have sex with men. Over the year, SX reached 1,279 men directly, provided digital interventions to over 600 men supporting them with a range of sexual health and well-being issues. Through our engaging and informative SX website, nearly 30,000 unique users accessed sexual health and HIV information. The team also developed a number of campaigns on key issues of concern to the community including syphilis, consent, mental health and drug use.

SX also convenes a national group made up of third sector, health colleagues and community representatives which aims to create consistent messages and resources for professionals and members of the public across Scotland. Through funding from the Scotch Whisky Action Fund, SX has also continued to grow awareness of the disproportionate impact of alcohol use on gay men and the often negative effect on their sexual health and well-being.

Waverley Care has also received funding from the Scottish Government to undertake a range of research projects, which ensure that the voices of at-risk communities inform sexual health policy and service development. These include a collaborative project with Scottish Trans Alliance to explore the experiences of trans and non-binary people accessing sexual health services in Scotland, a project to understand the sexual health needs of people who inject drugs in Glasgow and a research project with NHS Grampian on the sexual health needs of Africans living in the health board area.

Getting people diagnosed

To ensure easily available testing for people Waverley Care has continued to develop our capacity to provide community-based testing services. Over the year, we have developed new syphilis and STI testing services to provide people at risk with further community-based options. We also secured additional funding from NHS Greater Glasgow and Clyde to expand our testing services amongst people who inject drugs in the city.

In 2019-20, we also delivered the following:

- SX tested 745 men in Lothian and Forth Valley through our Checkpoint service and M Test, our partnership with NHS Lothian.
- Our HIV street team delivered 149 HIV and 97 Hepatitis C tests to people who inject drugs in Glasgow, contributing hugely to the city's efforts to tackle the ongoing HIV outbreak.
- our Hepatitis C team in Greater Glasgow and Clyde provided tests to 234 at-risk individuals
- our Rapid HIV testing services across the Highlands, provided free, confidential tests to 46 men who have sex with men, with results returned in just 20 minutes
- the African Health Project delivered over 315 HIV tests for members of Scotland's African communities, including the provision of testing in African churches and community venues. The team has also begun working with health boards to deliver a range of testing options with faith leaders and communities, including community and self-testing services.

Providing support

Providing support to people living with HIV and/or Hepatitis C continues to be a key aim and activity for Waverley Care. We aim to ensure everyone lives well with HIV and we work alongside the NHS to ensure everyone who needs it has access to information, advice or support when they need it. Support can vary from coming to terms with a new diagnosis; managing family and other relationships; assistance with welfare benefits or more intensive support with complex needs.

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Over the last year, Waverley Care has continued to develop its street support project which offers access to harm reduction education, HIV testing and support to people who inject drugs in Glasgow. The project was created in response to the significant rise in HIV amongst people who inject drugs in public places in the city centre.

Since the outbreak was first identified in 2015, more than 165 people have been diagnosed – trebling the previous average of 10 diagnoses per year. This population are amongst the most vulnerable in our society and our staff have worked alongside the NHS and homelessness organisations to ensure they have access to treatment, accommodation and support with a range of basic needs.

Women have been disproportionately affected by Glasgow's HIV outbreak and we were delighted to receive funding from the Gilead Fellowship to develop a specific outreach service for women affected by the outbreak.

Waverley Care Milestone, our residential support centre, continues to provide care to people with blood borne viruses who often experience a range of other health and social needs. In 2019/20, we supported 81 individuals to maintain or improve their health and to engage in health and care services that are essential for their ongoing well-being. We were delighted that yet again the Care Inspectorate in its annual inspection of the service recognised the quality of service.

We were also delighted to continue our partnership with Penumbra who lease two bungalows at Milestone to deliver a residential service to individuals affected by alcohol related brain damage.

We continue to develop our successful Peer Mentoring Service across Scotland for people living with HIV and Hepatitis C. Peer Mentors are expert role models giving something back to their own community, helping others in the same situation to live well, move on in life and to cope with and challenge stigma and the other challenges that individuals face. Through our trained peer mentors, 144 peer sessions were delivered benefitting over 70 individuals. In Glasgow, we developed a model of phone peer support for people with Hepatitis C benefitting 34 individuals.

Our community services across Scotland supported people living with, or affected by blood borne viruses, enabling them to become more engaged in a body of peer support; to have more supportive social networks; to have the tools to better manage their condition and to be more likely to engage in and adhere to treatment.

Examples include:

- our community-based services in Lothian and Fife supported 190 children and adults affected by HIV and Hepatitis C
- our African Health Project provided ongoing support to 214 Africans living with HIV, ensuring that they had the support they need to manage the impact of HIV alongside a multitude of other challenges including immigration status, poverty and destitution
- hardship grants, totalling over £1,000, to African individuals to alleviate the impact of HIV and destitution
- supporting over 35 mums and their babies across Edinburgh and Glasgow through the provision of infant formula milk and support around being a mother living with HIV
- our dedicated Hepatitis C and HIV Service across Greater Glasgow and Clyde supported 84 individuals at all stages of their Hep C pathway, enabling them to access treatment, clear Hep C and continue recovering. As we move towards elimination, the team are working with people with increasingly complex needs who require more intensive support to successfully complete treatment
- our support services across Highland assisted 39 individuals with HIV and Hepatitis C, many of whom were facing the additional challenges that come with living in remote and rural communities
- We developed a specific self-management service for young adults aged 19 to 30 to meet others living with HIV and to learn, share and reflect on how to live well with HIV

Smashing stigma

Organisational rebranding

In October 2019, we were delighted to launch our new Waverley Care website alongside our updated and refreshed new brand. With more and more people accessing information about their health and wellbeing online, our new website aims to provide everyone with access to high quality and accessible HIV, Hepatitis C or sexual health information in Scotland. The new website includes – service user led content, a live chat function, new resources including an easy read resource library and a Scottish service finder. The new website also incorporates Recite Me, a web accessibility solution that allows viewers to customise the website to take into account disabilities or language barriers.

We have had an extremely positive response to the new website and brand and already in the first 6 months it has been viewed by over 32,000 users. We are confident that it will position us well as we develop our work and work to move more services digitally.

Influencing Policy

As Scotland's leading HIV, Hepatitis C and sexual health charity, Waverley Care is well placed to influence the policy and service environment in Scotland. In 2019/20, we were involved in campaigns on a number of issues including:

- Producing a briefing with the Hepatitis C Trust and AbbVie 'Making the case for protected funding for Hepatitis C' which was shared with key MSPs and decision makers
- 'Drug Reform Now' with HIV Scotland and the Hepatitis C Trust which advocated for a change to drug misuse legislation to allow for safer injecting facilities in Scotland
- 'Getting to Zero HIV', a World AIDS Day initiative in partnership with HIV Scotland which asked MSPs to pledge support for increased investment in HIV services to reach the goal of zero new infections by 2030
- A World AIDS Day briefing in partnership with Scottish Drugs Forum highlighting the needs of people affected by Glasgow's HIV outbreak

We have also continued to work closely with the Scottish Government to inform the development of the next Sexual Health and Blood Borne Virus Framework, which is due for launch at the end of 2020. This included Waverley Care's Chief Executive chairing a stakeholder event to consult on framework priorities and our Research and Communications Team undertaking consultation events with a number of key groups including Africans, gay and bisexual men and people who inject drugs.

We also submitted written and oral evidence to the Scottish Parliament's enquiry into the health of trans and non-binary people. This was supported by the research we had undertaken, and we look forward to seeing the recommendations of this enquiry.

A number of Scottish cities have also signed up to the Fast Track Cities Initiative, a global programme where civic leaders pledge support and accountability to meeting the UNAIDS 90:90:90 goals. Glasgow was the first Scottish city to sign up and we have been key members of the city's Fast Track Cities Leadership Board, particularly in sharing our expertise in working with people who inject drugs.

Our pioneering work running the UK's first HIV street project has also gained local, national and international attention with coverage on BBC TV news and radio and articles through number of media outlets and organisations including UNAIDS.

3. Financial review

Our deficit on activities for the year, excluding pension adjustments, is £225,522 (2019 - £260,289). This is a good result given the continuing challenges faced by charities across the UK. As in previous years, we took a cautious approach to expenditure during the year.

We had a number of significant successes securing funding and contracts to continue existing operations. These included winning contracts with the following NHS boards - Greater Glasgow and Clyde, Highland, Lanarkshire and Lothian to extend our work for further years. We also secured funding to develop new areas of work including:

- Gilead Fellowship funding to develop a new women's outreach service for women who inject drugs in Glasgow
- Scotch Whisky Action funding to develop our alcohol harm work with gay and bisexual men; funding
- Gilead Commit funding to develop our prison link service for people with Hepatitis C in prison

Our fundraising team raised in excess of £403,000 an impressive result in difficult circumstances. To ensure that our fundraising operations remain fit for purpose, we continue to work to grow our income across Scotland through a diversified range of sources. We are confident that this will enable the organisation to continue securing tenders and contracts, alongside increased growth in voluntary income from trusts and individuals.

We have continued to ensure that the charity has a clear and robust approach to financial planning, income generation and financial control through the development of a financial strategy that is monitored by the Board of Directors and the Finance and Fundraising subgroup.

The key components of the strategy include:

- Preparation of financial projections to support our objectives and activities
- Accurate costing of all projects and the ongoing review of actual results against budget.
- Ensuring where possible that project funding contributes to organisational overheads such as premises, management, HR and payroll expenses
- Identifying cost savings to ensure we work towards a balanced budget
- The review and maintenance of a reserves policy in line with best practice
- A well-defined fundraising strategy focused on maintaining and strengthening relationships with our existing funders and supporters as well as identifying new ones
- Regular review by the Board of the key risks affecting the ongoing viability of the charity, ensuring that we identify and manage the salient risks in a timely way

During 2019/20 we undertook further work with our pension advisors Mercer to develop a long term approach to addressing our pension liability with the Lothian Pension Fund. Membership of this scheme had become an increasing source of concern due to the significant liability associated with membership and the increasing costs of remaining members of the scheme. Following negotiation with Lothian Pension Fund, we agreed a voluntary exit from the scheme with appropriate repayment terms that support the charity's long-term financial sustainability. Following consultation with staff and the trade union, we exited the scheme at the end of March 2020 and this will be formalised through a funding agreement with Lothian Pension Fund. All affected employees have been auto enrolled in a defined contribution scheme open to all employees.

The principal funding sources for the charity are by way of grant and contract income from the City of Edinburgh Council, the Edinburgh Integration Joint Board, NHS Fife, NHS Forth Valley, NHS Greater Glasgow and Clyde, NHS Lanarkshire, NHS Lothian, the Scottish Government and West Lothian Council.

In 2019-20, the charity also received voluntary income from a large number of charitable trusts and companies including: AbbVie Ltd, Bank of Scotland Foundation, Bellahouston Bequest Fund, Church of Scotland HIV Programme, The Gannochy Trust, The Gateway Exchange Trust, Gilead Sciences, Gordon Fraser Charitable Trust, Health and Social Care Alliance Scotland, Janssen-Cilag Ltd, J K Young Endowment Fund, James Wood Bequest Fund, John Watson's Trust, Lady Marian Gibson Trust, Lankelly Chase Foundation, M.A.C AIDS Fund, Make a Difference Trust, Martin Connell Charitable Trust, Miss M E Swinton Paterson's Charitable Trust, Nancie Massey Charitable Trust, Netherdale Trust,

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Peoples Postcode Lottery, The Ponton House Trust, Robertson Trust, R S Macdonald Charitable Trust, Saints and Sinners Club of Scotland, Schroder Charity Trust, Scotch Whisky Association, Sir Jules Thorne Charitable Trust, Sylvia Aitken Charitable Trust, ViiV Healthcare, The Ward Family Charitable Trust and WCH Trust for Children.

We received support from a number of companies through corporate donations, sponsorship, and workplace fundraising and volunteering. Significant support was received from Barclays, BT Scotland, Criterion, DWP, HM Revenue and Customs, KPMG, Law Society of Scotland, Lloyds Banking Group, Pertemps, Phoenix Group Holdings PLC, Royal Bank of Scotland, Scottish Qualification Authority, Sky UK Limited and Wood Mackenzie.

We continue to benefit hugely from our long-standing relationship with the Pleasance Theatre Trust who have supported the charity's work over 29 years, this year seeing cumulative funds raised through bucket shaking at the Edinburgh Fringe Festival exceed £540,000. We continue to benefit from our relationship with Off the Kerb Productions who raised £22,047 at their annual Comedy Gala in aid of Waverley Care.

We also continue to run our own fundraising events including Loud & Proud at the Fringe, Come & Sing events and Tartan Rainbow Ceilidh, raising £29,844 this year. We also received significant donations raised via other people's events. We were also grateful to receive an increase in regular and one-off donations from individual supporters of £37,143.

Investment powers and policy

The Directors, having regard to the liquidity requirements of the charity, have kept available funds in an investment portfolio which is managed by Brewin Dolphin, stockbrokers, on an advisory basis. The objective is one of a balanced portfolio subject to a medium degree of risk. There are no specific investment restrictions or limitations applied to the portfolio. At a time of uncertainty and volatility in the stock market there is no target return set, but the value of the portfolio is benchmarked against the WMA Private Investors Balanced TR Benchmark.

Taxation

The charity is recognised as such by the HM Revenue and Customs for taxation purposes. As a result, there is no liability to taxation on any of its income.

Reserves policy and going concern

The Directors' long-term aim is to ensure that the charity builds up general funds equivalent to not less than six months' running expenses for the total organisation. At current levels of activity that is equivalent to £1,000,000. The Directors consider that this level of reserves is one which is prudent considering the level and extent of risks associated with funding streams which the charity is required to manage.

In the year under review free reserves, excluding the pension reserve, stood at £531,734 at the year end.

The charity remains a going concern, having secured all its key funding for the current financial year 2020/21 and a significant amount confirmed for the following financial year 2021-22. This includes as follows:

- Edinburgh Integration Joint Board funding for Milestone and Health Improvement community services until end of March 2022
- NHS Lothian funding for HIV services until end of March 2022 and for sexual health services for gay and bisexual men until end of March 2023
- NHS Highland funding for HIV prevention and young people's sexual health services until end of December 2022
- NHS Lanarkshire funding for HIV and Hepatitis C services until end of March 2023
- NHS Greater Glasgow and Clyde funding is confirmed for African communities and people affected by Hepatitis C until end of March 2021 with the possibility of extension. Additional funding for testing has been confirmed for two years from November 2020
- NHS Forth Valley funding for work with African communities is funded on an ongoing basis and our work with gay and bisexual men is funded by a contract until June 2021

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- Scottish Government funding is currently confirmed until the end of March 2021 subject to a further round of funding
- NHS Fife have confirmed funding for our support service until end of December 2020 but we have been advised that they will be inviting us to apply for funding for a new contract.

We have also secured funding for two new projects to commence in 2020:

- National Lottery Heritage Fund – Scotland funding to develop 'Look Back at HIV' a community heritage project
- National Lottery Community Fund – Young Start funding to develop a resilient relationships programme for young people.

4. Plans for future periods

The charity plans to continue the activities outlined above in the forthcoming year. An ongoing financial concern for the charity, as for the charitable sector generally, is its reliance on short term and uncertain funding sources, tendering for contracts and the ongoing challenging economic outlook. This means that fundraising in support of existing services as well as new developments will remain a key priority for the charity.

In addition, the charity's plans over the forthcoming year include the following areas of activity:

- Reviewing our strategic priorities and developing a new strategic plan, which will outline our plans for 2020 and beyond
- Undertaking a strategic review of our Milestone residential service in partnership with users, their carers and families, NHS Lothian and Edinburgh Integrated Joint Board
- Continue to develop a financial strategy that supports a balanced budget and long-term financial sustainability. The charity will continue to work towards full recovery of all services, while exploring further opportunities to work more effectively and efficiently
- Continue to develop our income generation activities to grow and diversify our income where we can
- Continue to bid and secure contracts and ongoing support from our key statutory funding
- Building on our capacity to deliver services and operations digitally
- Implement our existing and new programmes effectively

Impact of COVID19 on the charity

With the emergence of COVID19 and the ongoing lockdown, we have moved our services from face to face to delivering support digitally or by phone as much as possible. This includes expanding our live chat services to ensure access to information on HIV, Hepatitis C and sexual health matters. We have also developed a number of specific service responses to deal with key issues:

- Setting up an intermediate care facility at our Milestone residential unit for homeless people who need time to recover from Coronavirus. The service started on 27th April and is currently due to run until the end of July. We have secured additional funding from the Edinburgh Health and Social Care Partnership to meet the increased costs incurred.
- Launching a new online HIV self testing service – HIV Self-Test Scotland – in partnership with HIV Scotland. The new service provides free tests to anyone in Scotland who may have been at risk of HIV and is well timed to respond to the lack of routine testing currently available through traditional services.
- Resuming testing in Glasgow for those most at risk of HIV with additional PPE and support of the NHS.

Like all charities, Waverley Care is significantly affected financially by the Coronavirus pandemic. While our core funding from statutory funders and trusts remains secure and constant, the current situation is having and is likely to continue to have a significant impact on our ability to fundraise.

We are projecting a loss in fundraised income in 2020/21 of at least £300,000 because of the cancellation of this year's Edinburgh Fringe, the cancellation of fundraising events and the likely long-term reduction in individual, corporate and trust giving. We are also anticipating a long-term negative impact to our income from the global economic downturn that is extremely likely.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

To mitigate the financial impact, we have already implemented a number of measures:

- We have taken advantage of the Government's Job Retention Scheme and have furloughed a number of staff across the organisation
- Controlling expenditure and implementing savings across a range of budget lines
- Freezing recruitment
- Early invoicing of all funders to minimise risks to cashflow
- Applying for additional funding where appropriate
- Not implementing a cost of living award in 2020/21

In consultation and engagement with staff and trade unions, we are also agreeing a longer-term restructuring plan that will reduce staffing levels and achieve greater savings in the immediate and longer term. This includes revising management roles and restructuring our Head Office and fundraising teams.

5. Structure, governance and management

Governing document

Waverley Care is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 2 August 2016. It is registered as a Scottish charity with OSCR. A Board of Directors, which must have a minimum of 3 members and a maximum of 12 members, governs the charity. The Articles of Association were reviewed by the Board in December 2020.

Appointment of directors

Directors are appointed at an AGM and can hold office for up to four years which is renewable for a further four years. Directors are recruited to a skills-based specification to ensure that the Board has a good balance of the skills and experience relevant to the work of the organisation.

A list of Directors is on page 1 of the report. In 2019-20, Annabel Mowat and George Walker resigned from the Board. After a strong response to board recruitment, we appointed five new Directors in 2019 – Allister Short, Fiona MacFarlane, Greg Flett, Jane Wright and Steven Naismith. Steven Naismith was appointed as Treasurer in August 2019.

Director induction and training

New Directors receive an induction to brief them on their legal and financial responsibilities under charity law; the OSCR guidance on charity trustees; the content of the Memorandum and Articles of Association; the Board decision-making processes; the organisation's strategic objectives and the recent financial performance of the charity. During the induction period, new Directors meet key employees and Directors and visit some of the organisation's services. Our board induction policy has recently been reviewed and updated by the Board.

Organisation

The Board of Directors, which can have up to 12 members, administers the charity. The Board normally meets on a bi-monthly basis. A Finance and Fundraising Sub-Group meets quarterly with the remit of scrutinising the charity's finances and income generation activities. A second standing subgroup – a People Subgroup - provides oversight of People issues and monitoring and review of the organisation's People Plan.

A Chief Executive is appointed by the charity's Directors to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the charity's Directors, for operational matters including finance, employment and operational delivery. An experienced senior management team is in place to manage the organisation's diverse range of services and activities. The team comprises the Chief Executive, Senior Manager Finance, Senior Health Improvement Manager, Senior Manager Glasgow and Senior Lothian Services Manager.

Related parties and co-operation with other organisations

None of our Directors receive remuneration or other benefit from their work with the charity. Any connection between a Director or senior manager of the charity with a third party organisation that is providing services

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

on the charity's behalf must be disclosed to the full Board of Directors in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay policy for senior staff

The Directors consider the Board of Directors and the senior management team as comprising the key management personnel in charge of directing and controlling, running and operating the charity on a day to day basis. All Directors give of their time freely and no Director received remuneration in the year. Details of Directors' expenses and related party transactions are disclosed in note 7 to the accounts.

In 2020, in light of the financial challenges arising from COVID19, an organizational restructuring exercise is planned which will be implemented during the year, ensuring that the organization's staffing and management is sustainable is fit for purpose going forward.

Cost of living awards are approved by the full Board of Directors, following consideration and recommendation by the Finance and Fundraising Subgroup. Historically, the organisation has normally agreed salary increases in line with COSLA cost of living increases. In 2019 the charity sought and gained agreement from all employees to determine its own salary increases in line with its financial position at the time.

Risk assessment and management

The Directors have a risk management strategy in place which is designed to:

- record the significant risks the charity faces;
- allocate responsibility for their mitigation along with associated management actions and timescales;
- record management processes that already mitigate the risk to some extent.

The organisation has developed a risk management matrix which covers all key areas of activity - operational, governance, financial, environmental/external and compliance/regulation. It is recognised that in pursuit of our normal activities we may choose to accept some risks and it is the responsibility of management to identify, report and control these risks. The Senior Management Team looks at this regularly and the risk assessment is reviewed on an annual basis by the Board of Directors.

This work has identified that the major risks for the charity have been the pension liability with Lothian Pension Fund (which has now been addressed) and our ongoing financial sustainability particularly in light of the challenges from COVID19. As well as the above measures related to mitigating the impact of COVID19, to monitor our financial sustainability, we use a funding risk map to identify when project funding ends or to highlight where there are funding shortfalls. We also implement a fundraising strategy to maximize voluntary income going forward.

Attention has also been focused on non-financial risks such as compliance with relevant policies and health and safety regulation. These risks are monitored through regular review of practice policies by our Senior Management Team; audit and update of employment policies by our legal advisors and through our Health and Safety group.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102)(second edition – October 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures as disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

In so far as they are aware at the time of approving our Directors' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the Directors, having made enquiries of fellow Directors, have each taken all steps that he/she is obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Chiene + Tait LLP were appointed as auditor at the AGM in November 2019.

The Directors' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and was approved by the Board of Directors on 01 September 2020 and signed on their behalf by:



..... Chair
Mr Ian Arnot

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF WAVERLEY CARE (A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Waverley Care (the 'charitable company') for the year ended 31 March 2020 which comprise, the Statement of Financial Activities (incorporating an 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 Financial Reporting Standard 102 *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 charitable company's affairs as at 31 March 2020, and of its incoming resources and application of resources, including its income and 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 requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 DIRECTORS AND MEMBERS OF WAVERLEY CARE (A COMPANY LIMITED BY GUARANTEE) (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 15, the directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the charitable company'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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

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 DIRECTORS AND MEMBERS OF
WAVERLEY CARE (A COMPANY LIMITED BY GUARANTEE) (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's directors, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and directors 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 charitable company, the charitable company's members as a body and the charitable company's directors as a body, for our audit work, for this report, or for the opinions we have formed.



Malcolm Beveridge, CA (Senior Statutory Auditor)

For and on behalf of
Chiene + Tait LLP,
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

2 September 2020

Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

WAVERLEY CARE (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 Total £	2019 Total £
Income:						
Donations and legacies	2	403,171	-	-	403,171	359,746
Charitable activities	3	2,191,564	-	109,498	2,301,062	2,399,627
Investments	4	17,217	-	14,182	31,399	27,178
Total Income		2,611,952	-	123,680	2,735,632	2,786,551
Expenditure:						
Raising funds	5	(217,746)	-	-	(217,746)	(183,878)
Charitable activities	5	(2,508,388)	(27,224)	(99,304)	(2,634,916)	(2,884,037)
Total expenditure		(2,726,134)	(27,224)	(99,304)	(2,852,662)	(3,067,915)
Net (losses)/ gains on investments	9	(56,090)	-	(52,402)	(108,492)	21,075
Net expenditure		(170,272)	(27,224)	(28,026)	(225,522)	(260,289)
Transfers between funds	15	-	-	-	-	-
Net expenditure		(170,272)	(27,224)	(28,026)	(225,522)	(260,289)
Other recognised gains/(losses)						
Actuarial (losses) on defined benefit pension		(60,000)	-	-	(60,000)	(382,000)
Net movement in funds		(230,272)	(27,224)	(28,026)	(285,522)	(642,289)
Reconciliation of funds						
Balance at 1 April 2019		(737,994)	273,302	468,525	3,833	646,122
Balance at 31 March 2020		(968,266)	246,078	440,499	(281,689)	3,833

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes form part of these financial statements

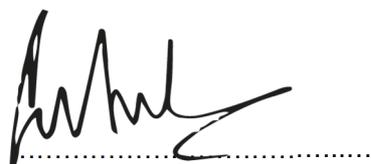
WAVERLEY CARE (A COMPANY LIMITED BY GUARANTEE)

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	£	2020 £	£	2019 £
Fixed Assets					
Tangible assets	8		257,357		287,585
Investments	9		743,024		830,258
			1,000,381		1,117,843
Current assets					
Debtors	10	87,782		149,325	
Cash at bank and in hand		499,218		500,754	
		587,000		650,079	
Creditors: amounts falling due within one year	11	(444,070)		(324,089)	
Net current assets			142,930		325,990
Total assets less current liabilities			1,143,311		1,443,833
Creditors: amounts falling due after one year	12		(1,425,000)		-
Net (liabilities)/assets excluding pension liability			(281,689)		1,443,833
Defined benefits pension liability			-		(1,440,000)
Net (liabilities)/assets			(281,689)		3,833
Funds					
Unrestricted funds					
- General	14		531,734		702,006
- Pension reserve	14		(1,500,000)		(1,440,000)
- Designated	15		246,078		273,302
Restricted funds	16		440,499		468,525
			(281,689)		3,833

These financial statements have been prepared in accordance with the special provisions for Small Companies under Part 15 of the Companies Act 2006 and with Financial Reporting Standard 102. They constitute the annual financial statements required by the Companies Act 2006 and are for circulation to the members of the charitable company.

The financial statements were approved and authorised for issue by the Board of Directors on 01 September 2020 and signed on their behalf by:-



**Mr Ian Arnot (Chair)
Director**

Company number: SC253043

The notes form part of these financial statements

WAVERLEY CARE (A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(11,677)	26,528
Cash flows from investing activities			
Dividends and interest from investments		31,399	27,178
Proceeds from sale of investments		36,291	309,389
Purchase of investments		(58,263)	(377,627)
Decrease in cash balance on investments		714	50,874
Net cash provided by investing activities		10,141	9,814
Change in cash and cash equivalents in the year		(1,536)	36,342
Cash and cash equivalents at the beginning of the year		500,754	464,412
		499,218	500,754

The notes form part of these financial statements

WAVERLEY CARE (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies

General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charitable company's transactions are denominated. These financial statements are of Waverley Care only and cover the year to 31 March 2020.

Waverley Care is an incorporated charity limited by guarantee in the United Kingdom and is registered in Scotland. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC036500. Details of the registered office can be found on page 1 of these financial statements.

Basis of Accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 as issued by the Financial Reporting Council, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(second edition – October 2019)", the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless stated otherwise in the relevant accounting policy note(s).

Going concern

The charity depends on grant and contract funding from outside sources and fundraising to finance its activities. At the date of approving the financial statements in assessing the going concern position of the charity, the Board has fully considered the security of future income and net asset position in the Balance Sheet at the year end.

The charity has secured all its key grant funding for the current year to March 2021 and a significant portion of funding to March 2022 and for some projects to March 2023. On this basis and with cash flow projections, the charity is satisfied that it is able to meet its ongoing liabilities as they fall due. As a consequence, the Board has prepared the financial statements on the going concern basis.

This assessment of going concern includes the expected impact of COVID-19 to the entity in the 12 months following the signing of these financial statements.

Grants

Revenue grants are recognised in the year to which they relate when the charitable company has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably. Any income which relates to a period out with the one under review is treated as deferred.

Fundraising and donations

Fundraising and donations income are normally credited in the year in which it is receivable, except in the case of events where net income is recognised when the results are finally ascertained.

Investments and investment income

Investments have been included in the balance sheet at market value. Realised gains and losses are recognised in the Income and Expenditure account and the Statement of Financial Activities in the period to which they relate. Unrealised gains and losses are recognised in The Statement of Financial Activities in the period to which they relate. Income from investments is credited to income in the year in which it is receivable.

1. Accounting policies (continued)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- costs of raising funds which comprises all costs associated with generating income from all sources other than from undertaking charitable activities;
- expenditure on charitable activities which comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries and their associated support costs.

Where possible, expenditure has been charged direct to costs of generating income or charitable expenditure. Where this is not possible the expenditure has been allocated on the basis of time spent by staff on each activity.

Allocation of support costs

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. Support costs include governance costs which support the activities of the charitable company. These costs have been allocated between the activities under expenditure on charitable activities on a basis of time spent.

Fixed assets

All fixed assets are initially recorded at cost with assets costing in excess of £1,000 capitalised.

The rates of depreciation are calculated so as to write off the cost less residual value of each asset evenly over its expected useful life as follows:

Milestone House	Over the life of the lease (extended to 2030)
Computer equipment	4 years
Furniture and equipment	5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

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

1. Accounting policies (continued)

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Pensions

Defined benefit scheme:

The charity participated in a multi-employer defined benefit scheme in respect of its employees. The assets of the scheme were held in an external fund managed by professional investment managers. This scheme was closed to new members from 1 July 2016.

At the year-end the charity voluntarily exited from the multi-employer defined benefit scheme and a funding payment plan agreed with Lothian Pension Fund. All affected employees have been auto enrolled in a defined contribution scheme open to all employees.

Defined contribution scheme:-

The charity operates a defined contribution scheme in respect of its employees. The assets of the scheme are held separately from those of the charity. The pension cost charge represents the amount of the contributions payable to the scheme in respect of the year.

VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Funds

The nature and purpose of funds held are contained in notes 14 to 16.

Judgements in applying policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

WAVERLEY CARE (A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)

The directors are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied to the depreciation rates. The depreciation rates have been deemed to be appropriate for the class of asset.

Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

2. Donations and legacies	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 £	2019 £
Donations/covenants	272,653	-	-	272,653	166,334
Events	130,518	-	-	130,518	193,412
	<u>403,171</u>	<u>-</u>	<u>-</u>	<u>403,171</u>	<u>359,746</u>

Donation and legacy income for the comparative year to 31 March 2019 totals £359,746 of which £359,746 was unrestricted and £nil was restricted.

3. Income from charitable activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 £	2019 £
Grants	1,994,756	-	109,498	2,104,254	2,217,072
Fees	8,752	-	-	8,752	825
Step-down care and other income	188,056	-	-	188,056	181,730
	<u>2,191,564</u>	<u>-</u>	<u>109,498</u>	<u>2,301,062</u>	<u>2,399,627</u>

Grant income includes £1,987,355 of government grants receivable (2019 - £2,095,440).

Income from charitable activities for the comparative year to 31 March 2019 totals £2,399,627 of which £2,326,855 was unrestricted and £72,772 was restricted.

4. Investment income

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 £	2019 £
Interest received	2,037	-	-	2,037	1,925
Investment income	15,180	-	14,182	29,362	25,253
	<u>17,217</u>	<u>-</u>	<u>14,182</u>	<u>31,399</u>	<u>27,178</u>

Investment income for the comparative year to 31 March 2019 totals £27,178 of which £14,981 was unrestricted and £12,197 was restricted.

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FOR THE YEAR ENDED 31 MARCH 2020

5. Resources expended	Charitable activities			Total 2020 £	Total 2019 £
	Raising Funds £	Residential £	Community Services £		
Staff costs (note 7)	126,728	714,518	1,270,605	2,111,851	2,354,030
Property costs	-	77,447	106,822	184,269	156,138
Activities	54,435	79,365	94,938	228,738	196,691
Administration	36,583	63,645	183,653	283,881	288,934
Depreciation	-	1,502	28,726	30,228	30,230
Pension finance costs	-	-	-	-	26,000
Governance costs (note 6)	-	5,062	8,633	13,695	15,892
	<u>217,746</u>	<u>941,539</u>	<u>1,693,377</u>	<u>2,852,662</u>	<u>3,067,915</u>

Resources expended for the year totals £2,852,662 (2019 - £3,067,915) of which £2,726,134 (2019 - £2,908,540) was unrestricted, £27,224 (2019 - £27,224) was designated, £99,304 (2019 - £132,151) was restricted.

6. Analysis of governance costs	2020 £	2019 £
Audit	6,300	6,392
Accountancy	7,395	9,500
	<u>13,695</u>	<u>15,892</u>

7. Staff numbers and costs	2020 £	2019 £
Wages and salaries	1,575,045	1,716,282
Social Security costs	142,759	148,835
Redundancy costs	28,938	-
Pension costs – actual	312,756	306,558
Pension costs – FRS 102 adjustment	-	118,000
Other staff costs	52,353	64,355
	<u>2,111,851</u>	<u>2,354,030</u>

The average monthly number of employees during the year was:	Number	Number
Fundraising	5	4
Administration	5	5
Charitable activities	50	60
	<u>60</u>	<u>69</u>

In addition to the staff numbers noted above, the charity uses occasional bank staff to cover ad-hoc shifts. No employees earned at a rate of over £60,000 per annum.

The Directors received no remuneration or expenses (2019 – £nil).

The key management personnel of the charitable company comprise the directors, the chief executive and the senior management team. The total employee benefits of the key management personnel of the charitable company, including employers' NIC and pension, were £328,184 (2019 - £401,885).

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FOR THE YEAR ENDED 31 MARCH 2020

8. Fixed assets	Milestone House £	Computer equipment £	Furniture & equipment £	Total £
Cost				
<i>At 1 April 2019</i>	2,089,243	77,973	49,543	2,216,759
At 31 March 2020	2,089,243	77,973	49,543	2,216,759
Depreciation				
<i>At 1 April 2019</i>	1,804,521	75,110	49,543	1,929,174
Charge for year	28,263	1,965	-	30,228
At 31 March 2020	1,832,784	77,075	49,543	1,959,402
Net book value at 31 March 2020	256,459	898	-	257,357
<i>Net book value at 31 March 2019</i>	284,722	2,863	-	287,585

The ground on which Milestone House is built is leased from Lothian Health Board under a 25 year lease which commenced in March 1990. This was extended in 2014 for a further 16 years. As a result, the property is not a realisable asset. The net book value of Milestone House includes £10,383 relating to furniture and equipment. All the assets are used for direct charitable purposes.

9. Investments	2020 £	2019 £
<i>Market value on 1 April 2019</i>	830,258	791,819
Decrease in cash held	(714)	(50,874)
Disposal proceeds	(36,291)	(309,389)
Net realised investment gains	2,464	16,592
Additions at cost	58,263	377,627
Net unrealised investment (losses)/ gains	(110,956)	4,483
Market value at 31 March 2020	743,024	830,258
Cost	794,602	768,535

Included in investments in 2020 is £11,025 (2019 - £11,739) held as cash.

Investment management charges of £8,330 (2019 - £7,803) are included in fundraising costs in the year.

The portfolio is structured as follows:-

	Over 5%	Total%
UK Bonds		19.0
UK Equities		30.2
North American Equities		19.3
JP Morgan Funds Ltd US Equity Inc K GBP Net Inc	7.0	
SSGA SPDR ETFS E I Spdr S&P US Div Aristocrats	6.2	

WAVERLEY CARE (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

9. Investments (continued)

The portfolio is structured as follows:-

	Total%
European Equities	6.7
Japanese Equities	3.7
Asia Pacific Equities	4.5
Emerging Market Equities	1.2
Global Investment Funds	3.9
Absolute Return	5.4
Property	3.6
Other investments	2.5
Total	100

All investments are carried at fair value. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Assets sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The volatility in the stock market is an area of financial uncertainty which the Board have mitigated by having a balanced portfolio subject to a medium degree of risk and by benchmarking the portfolio against the WMA Private Investors Balanced Index.

10. Debtors	2020 £	2019 £
Income tax recoverable	4,054	1,650
Prepayments and accrued income	83,728	147,675
	<u>87,782</u>	<u>149,325</u>
	<u><u>87,782</u></u>	<u><u>149,325</u></u>
11. Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	29,313	29,888
Social Security and other taxes	34,524	34,949
Other creditors	30,600	32,326
Accruals	28,395	59,981
Pension creditor	75,000	-
Deferred income (see below)	246,238	166,945
	<u>444,070</u>	<u>324,089</u>
	<u><u>444,070</u></u>	<u><u>324,089</u></u>
Deferred income		
Balance as at 1 April	166,945	47,400
Amounts released to income	(166,945)	(47,400)
Amounts deferred in the year	246,238	166,945
	<u>246,238</u>	<u>166,945</u>
Balance as at 31 March	<u><u>246,238</u></u>	<u><u>166,945</u></u>

WAVERLEY CARE (A COMPANY LIMITED BY GUARANTEE)

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The deferred income in 2019 of £166,945 was released in the current year and for the year ended 31 March 2020 deferred income comprises of: Gilead Sciences £64,546; Lottery Street Support Project £59,016; NHS Lothian £25,000; Scottish Government £33,721; Peoples Postcode Lottery £20,000; Scotch Whisky Action Fund £12,290; Viiv £10,915 and Young Peoples Project £20,750. This income was received for the year ending 31 March 2021 and will be released to income in the year to which it relates.

12. Creditors: amounts falling due after one year	2020	2019
	£	£
Pension creditor	1,425,000	-
	1,425,000	-

13. Leasing commitments

The charity's commitments for rental payments under non-cancellable operating leases at 31 March 2020 are as set out below:

	Land and buildings	<i>Land and buildings</i>
	2020	<i>2019</i>
	£	£
Operating leases		
Within one year	58,809	<i>58,531</i>
Between two and five years	147,750	<i>197,000</i>
Over five years	-	-
	206,559	<i>255,531</i>

The amount of operating lease payments included as an expense in the year was £85,562 (2019 - £78,042).

14. General funds	<i>Balance at</i>			Other		Balance at
	<i>1 April</i>	Income	Expenditure	recognised	Transfers	31 March
	<i>2019</i>	£	£	gains/	£	2020
	£			(losses)		£
General fund	<i>702,006</i>	2,611,952	(2,726,134)	(56,090)	-	531,734
Pension reserve	<i>(1,440,000)</i>	-	-	(60,000)	-	(1,500,000)
	<i>(737,994)</i>	2,611,952	(2,726,134)	(116,090)	-	(968,266)

	<i>Balance at</i>			<i>Other</i>		<i>Balance at</i>
	<i>1 April</i>	<i>Income</i>	<i>Expenditure</i>	<i>recognised</i>	<i>Transfers</i>	<i>31 March</i>
	<i>2018</i>	<i>£</i>	<i>£</i>	<i>gains/</i>	<i>£</i>	<i>2019</i>
	£			<i>(losses)</i>		£
<i>General fund</i>	<i>754,069</i>	<i>2,701,582</i>	<i>(2,764,540)</i>	<i>10,895</i>	-	<i>702,006</i>
<i>Pension reserve</i>	<i>(914,000)</i>	-	<i>(144,000)</i>	<i>(382,000)</i>	-	<i>(1,440,000)</i>
	<i>(159,931)</i>	<i>2,701,582</i>	<i>(2,908,540)</i>	<i>(371,105)</i>	-	<i>(737,994)</i>

WAVERLEY CARE (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15. Designated funds

Funds set aside by the directors for specific purposes:	Balance at 1 April 2019 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Transfers £	Balance at 31 March 2020 £
Milestone House refurbishment	273,302	-	(27,224)	-	-	246,078
	<u>273,302</u>	<u>-</u>	<u>(27,224)</u>	<u>-</u>	<u>-</u>	<u>246,078</u>
	Balance at 1 April 2018 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Transfers £	Balance at 31 March 2019 £
Milestone House refurbishment	300,526	-	(27,224)	-	-	273,302
	<u>300,526</u>	<u>-</u>	<u>(27,244)</u>	<u>-</u>	<u>-</u>	<u>273,302</u>

The Milestone House refurbishment fund comprises financial support from NHS Lothian and the City of Edinburgh Council to refurbish the Milestone residential unit in 2014. This support enabled the development of high quality residential services for people with blood borne viruses and the establishment of a separate unit for people with alcohol related brain damage which is delivered by another charity in partnership with NHS Lothian.

16. Restricted funds

	Balance at 1 April 2019 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Transfers £	Balance at 31 March 2020 £
Arts project	-	10,194	-	-	-	10,194
Craw Milestone Fund	468,525	14,182	-	(52,402)	-	430,305
Lottery Street Support Project	-	99,304	(99,304)	-	-	-
	<u>468,525</u>	<u>123,680</u>	<u>(99,304)</u>	<u>(52,402)</u>	<u>-</u>	<u>440,499</u>
	Balance at 1 April 2018 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Transfers £	Balance at 31 March 2019 £
Arts project	-	10,309	(10,309)	-	-	-
Caring conversations	2,379	-	(2,379)	-	-	-
Craw Milestone Fund	496,148	12,197	(50,000)	10,180	-	468,525
Children and Families	7,000	21,642	(28,642)	-	-	-
Lottery Street Support Project	-	40,821	(40,821)	-	-	-
	<u>505,527</u>	<u>84,969</u>	<u>(132,151)</u>	<u>10,180</u>	<u>-</u>	<u>468,525</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

17. Restricted funds (continued)

Restricted fund transfers include transfers to unrestricted funds as restrictions fully met.

Arts project – The fund exists to provide support for art-based activities within our residential and community projects in Edinburgh.

Caring Conversations – This fund supports national HIV awareness programmes targeting healthcare professionals. Transfers in this fund represent contributions to general overheads in accordance with the grant application.

Craw Milestone Fund – The charity received a legacy from James Somerville Craw towards the running of Milestone House.

Children & families – This fund supports children, young people and their families affected by HIV.

Lottery Street Support Project – This fund exists to offer/provide access to harm reduction education, HIV testing and support to people who inject drugs in Glasgow.

18. Analysis of net assets among funds	Unrestricted General £	Designated funds £	Restricted funds £	Total 2020 £
Fixed assets	11,279	246,078	-	257,357
Investments	507,362	-	235,662	743,024
Net current assets	(61,907)	-	204,837	142,930
Pension creditor due after more than 1 year	(1,425,000)	-	-	(1,425,000)
	<u>(968,266)</u>	<u>246,078</u>	<u>440,499</u>	<u>(281,689)</u>
	<i>Unrestricted General £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total 2019 £</i>
<i>Fixed assets</i>	<i>14,283</i>	<i>273,302</i>	<i>-</i>	<i>287,585</i>
<i>Investments</i>	<i>545,287</i>	<i>-</i>	<i>284,971</i>	<i>830,258</i>
<i>Net current assets</i>	<i>142,436</i>	<i>-</i>	<i>183,554</i>	<i>325,990</i>
<i>Pension reserve</i>	<i>(1,440,000)</i>	<i>-</i>	<i>-</i>	<i>(1,440,000)</i>
	<u><i>(737,994)</i></u>	<u><i>273,302</i></u>	<u><i>468,525</i></u>	<u><i>3,833</i></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

19. Pension schemes

The charity participates in a defined benefit scheme and a defined contribution pension scheme

Defined benefit scheme – Lothian Pension Fund

The defined benefit scheme with Lothian Pension Fund provided benefits based on final pensionable pay. This scheme was closed to new members from 1 July 2016 and in March 2020 the charity voluntarily exited from this scheme, triggering a cessation valuation of £1,500,000. A funding payment plan has been agreed with Lothian Pension Fund.

The assets of the scheme are held separately from those of the charity in an independently administered fund. Pension contributions totalling £26,458 (2019 - £27,784) were due to the scheme at the year-end representing contributions due for March.

Defined contribution scheme – Pension Trust

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £48,013 (2019 - £30,280). Contributions totalling £3,935 (2019 - £4,128) were payable to the fund at the balance sheet date.

20. Contingent liability

Under the terms of the multi-year repayment plan that was agreed with Lothian Pension Fund the full liability on crystallisation may not necessarily be repaid in full. A total of £326,000 will only be due if the charity has a significant improvement in its financial position. No adjustment for this potential liability has been included in these accounts. The Lothian Pension Fund retains the right to alter the repayment plan agreement should the financial position of the charity materially improve.

21. Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the year	(285,522)	(260,289)
Adjustments for		
Depreciation charges	30,228	30,230
Dividends and interest from investments	(31,399)	(27,178)
Losses/(gains) on investments	108,492	(21,075)
Decrease in debtors	61,543	8,911
Increase in creditors	104,981	151,929
Defined benefit pension scheme charges	-	144,000
Net cash (used in)/provided by operating activities	(11,677)	26,528

22. Analysis of changes in net debt

Cash and cash equivalents

	At 1 April 2019 £	Cash flow £	Other non- cash changes £	At 31 March 2020 £
Cash	500,754	(1,536)	-	499,218

23. Subsequent events

Since the year end the charity has faced a new challenge relating to COVID-19.

The Directors are reviewing all aspects of the ongoing needs of the charity. Whilst there are short term implications to the reduction in income from fundraising events and a reduction in the value of investments the charity is well placed to support all activities due to the continuing funding sources that it has together with the cost-cutting measures being taken and the utilisation of additional funding sources made available by the Government. Therefore, the Directors remain satisfied that the charity remains a going concern.