

Charity registration number SC036500 (Scotland)

WAVERLEY CARE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WAVERLEY CARE

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Number

SC036500

Registered Office and Principal Address

Waverley Care, Milestone
113 Oxfords Road North
Edinburgh, EH14 1EB

Trustees

Mr Sam Abdulla (Chair)
Mr Benjamin Glaister (resigned 12 June 2025)
Ms Fiona MacFarlane
Mr Adam Knight (resigned 5 December 2024)
Mr Allister Short
Mr Greg Flett (resigned 6 June 2024)
Mr Harry Dozier
Mr Kenny Napier
Dr Lesley Wallace
Mr David Leitch (resigned 6 June 2024)
Ms Faye Watson (appointed 6 June 2024)
Ms Lisa Lamont (appointed 6 June 2024)
Mr Paul Robertson (appointed 6 June 2024)
Mr Peter Tipler (Treasurer) appointed 6 June 2024)

Accountants

Azets
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139 Fountainbridge
Edinburgh
EH3 9QG

Auditors

CT Audit Limited

Chartered Accountants & Statutory Auditors
61 Dublin Street
Edinburgh
EH3 6NL

Solicitors

WorkNest

19 Thistle Street
Edinburgh
EH2 1DF

Investment managers

RBC Brewin Dolphin

Sixth Floor, Atria One
144 Morrison Street
Edinburgh
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Secretary

Mr Grant Sugden

Chief Executive

Mr Grant Sugden

Head of Corporate Services

Ms Jo Talbot

Head of Operations

Ms Claire Kofman (resigned 17 July 2024)

Senior Managers

Senior Residential Manager -
Mrs Elizabeth Marr
Senior Communications Manager -
Ms Niamh Barton-Maynard (resigned 30 September 2024)
Senior Health Improvement Manager -
Mr Christopher Ward
National Fundraising Manager -
Mr John Mckellar
Marketing and Communications Manager -
Laura Brodie (appointed 1 October 2024)

Bankers

Bank of Scotland
PO Box 17235
Edinburgh
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Royal Bank of Scotland

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Edinburgh
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WAVERLEY CARE

CONTENTS

	Page
Trustees' report	1 - 13
Independent auditor's report	14 - 16
Statement of financial activities	17 - 18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21 - 39

WAVERLEY CARE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are pleased to present their annual Trustees' report, together with the financial statements of the charity for the year ending 31 March 2025.

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

Scotland has made significant progress in its response to HIV and there is a very real possibility that Scotland could become one of the first nations to end new HIV transmission by 2030.

We have seen huge medical advancements which mean people living with HIV today can live long and healthy lives but sadly the stigma of HIV continues to have a profound and negative impact on the lives of people living with HIV in Scotland. There also remain significant inequalities in access to PrEP, testing and treatment and there are an estimated 1100 individuals living with HIV in Scotland who are not currently accessing HIV care and treatment.

This underlines that the need for Waverley Care's work is more vital than ever and I am proud of the pivotal part Waverley Care has played in Scotland's response to both HIV and Hepatitis C over the last 12 months.

We have continued to work closely with the Scottish Government in order to ensure that the voices of communities are amplified and we have campaigned for the right interventions to ensure Scotland remains on track to end new HIV transmission by 2030.

We were delighted to be awarded funding from the Scottish Government to develop essential new educational resources for Scotland's health and social care workforce and I look forward to their launch ahead of World AIDS Day 2025.

Our committed and talented staff team continue to address the social determinants of health that mean too many individuals and communities face significant barriers in accessing the testing, prevention and treatment services they need. Over the last year, notable examples have been our new Community Sexual Health Clinic in Edinburgh for Trans and Non-Binary communities and our ongoing focus on Scotland's African communities.

All of our life changing work would not be possible without the generous support of all our supporters and funders and we remain so grateful and appreciative for your continued support and belief. As we move forward, we need your support more than ever to ensure we can work towards a Scotland where HIV stigma is a thing of the past.



Sam Abdulla, Chair

11 September 2025

WAVERLEY CARE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities

Waverley Care is Scotland's national HIV and hepatitis C Charity. Our mission and vision is to bring an end to HIV inequality and stigma and to see a Scotland where anyone living with or at risk of HIV can be expected to be treated with acceptance, support and respect.

The charity is at the mid-point of a 5-year strategy which sets out its ambitious and confident plans for the years ahead. In order to ensure the strategy remained fit for purpose, the Board of Trustees and the charity's Executive Team recently undertook a strategy sense check, reviewing our ambitions and taking into account internal and external changes.

This review confirmed that the strategy remains highly relevant and it continues to provide clear direction as we move forward. We continue to focus on four key ambitions:

- Through our work, we will play a pivotal part in Scotland realising its ambition to reach zero new HIV transmission by 2030;
- As the leading HIV and hepatitis C charity in Scotland, we will use our position and influence to shape local and national policy to challenge health inequalities and ensure equal and fair access for all to prevention, treatment and support services;
- We will continue to provide high quality, non-judgemental and impartial advice and support, ensuring anyone living with or at risk of a blood borne virus can live their best life;
- We will involve people with lived experience in all areas of our work to ensure that our services, and policy and engagement work is informed by those we aim to support and represent.

People living with or at risk of HIV or hepatitis C in Scotland should expect to be able to live a healthy life, with access to support and treatment, free of stigma or shame. Three guiding principles inform our approach:

- Universal access to prevention tools such as PrEP should be a right for all
- We have a central role to play in championing the rights of the communities we work with and to challenge stigma and inequalities related to sexual health and blood borne viruses;
- Everything we do is guided by people with lived experience.

Our work enables us to support the broader outcomes of the Scottish Government's Sexual Health and BBV Action Plan 2023-2026 in particular around BBV testing, sexual well-being, hepatitis C elimination and ending new HIV transmission.

We are also working with a range of partners including the NHS, Public Health Scotland and others to support the implementation of the Scottish Government's HIV Transmission Elimination Delivery Plan (TEDI). All our work aligns with the high-level goals of the TEDI Plan namely:

- To prevent people from acquiring HIV, regardless of age, sex, gender identity, sexual orientation, race, ethnicity, religion, deprivation or disability status
- To find people living with HIV in Scotland and support entry or re-entry into equitable and accessible HIV care and treatment, thereby improving quality of life, as well as preventing onward transmission of HIV
- To reduce stigma that makes some people less likely to access HIV prevention, testing and treatment service and adversely affects quality of life

We are a national charity and over the last year we delivered in person services in the following NHS Board areas – Grampian, Greater Glasgow and Clyde, Highland, Lanarkshire and Lothian – as well as national programmes supported by the Scottish Government (Digital Health, Fast Track Cities and Health and Social Care Workforce Education).

Through our wide-ranging activities, we continue to focus on all communities at risk of HIV and hepatitis C including people who inject drugs, gay and bisexual men and all men who have sex with men (GBMSM), and people from ethnic minority communities, including Scotland's African community.

WAVERLEY CARE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Working towards ending new HIV transmission in Scotland

A key focus of our work continues to be ensuring that all communities at risk of HIV have access to the information, resources and prevention tools they need. Over the last year we have continued to focus on raising awareness amongst key at-risk groups about how to prevent new HIV and hepatitis C infections and how to access testing, PrEP and harm reduction services.

We are proud of the diverse and inclusive services we provide across the country to people who inject drugs, GBMSM, Scotland's minority ethnic communities and those living in our most remote and rural communities. This work includes offering harm reduction services to people who inject drugs, as well as raising awareness of U=U and PrEP. We have continued to ensure communities have access to free condoms as well as being able to access appropriate testing services.

Over the last year, we have continued to work closely with a range of minority ethnic communities to address the significant health inequalities they face. This has included working closely with the Sandyford Clinic in Glasgow to reduce the barriers that African communities face in accessing PrEP. We have also run a number of Health MOT Days working in partnership with a range of organisations in Aberdeen, Dundee and Glasgow to support minority ethnic communities to access HIV testing and information alongside a range of other health related information.

We have continued to offer education and awareness on PrEP to communities who could benefit from it. While PrEP is very effective at preventing HIV transmission, so far there has only been significant uptake in specific populations, mainly white, cisgender GBMSM. There are other populations (women, Trans and Non-binary people, minority ethnic communities, and GBMSM not currently engaged with services) who may be at disproportionate risk of HIV but have not accessed PrEP in as high numbers due to a variety of barriers.

We have continued to work closely with colleagues at Glasgow Caledonian University to support the pilot of an ePrEP clinic, where individuals can choose to access and manage their PrEP prescription online. As this work develops, we look forward to working more closely with the service, to ensure that it is available to all who need it, regardless of circumstance.

We have been proud to launch a new Community Sexual Health Clinic in Edinburgh for Trans and Non-Binary Communities. The clinic, delivered in partnership with NHS Lothian, LGBT Health and Well-Being and LGBT Youth, provides non-judgemental care in an inclusive and supportive environment and provides access to a range of services including STI/HIV testing and PrEP access. We look forward to supporting the clinic's development and sharing the results of the project evaluation.

We have continued to work with the most affected communities to improve awareness and access to BBV testing and treatment. For example, we provided tests to 421 individuals in 46 testing venues across Scotland and 36% of those tested had never tested before. Our website has also continued to provide a key source of information for individuals to find an appropriate testing service in their local area.

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 living with HIV and their babies who need it. Over the last year, we have supported over 30 women in Grampian, Greater Glasgow and Clyde, Highland, Lanarkshire and Lothian.

Using our influence to shape local and national policy

In March 2024, the Scottish Government published the HIV Transmission Elimination Delivery Plan 2023-26, setting out actions the Government committed to take to end new cases of HIV in Scotland by 2030. We have continued to work closely with our colleagues at Terrence Higgins Trust (THT) and National AIDS Trust (NAT) to ensure a united and strong third sector voice on HIV and we have had meaningful collaboration with the Government. We have welcomed progress towards the Plan's goals: the 'Stigma is more harmful than HIV' campaign, opt out testing pilots and the ePrEP pilot.

In March 2024, the Equalities, Human Rights and Civil Justice Committee of the Scottish Parliament undertook an enquiry into HIV in Scotland. We welcomed the recommendations that the Committee made to the Scottish Government, and we have continued to work closely with policy makers to progress these.

WAVERLEY CARE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Ahead of the UK General Election in July 2024, we collaborated closely with charities across the HIV sector, to develop a sector HIV General Election Manifesto. While the manifesto was inevitably strongly Westminster focused, we used it to engage with Scottish parliamentary candidates and we have begun to build relationships with a number of new Scottish MPs on HIV related issues.

We continued to collaborate closely with Westminster's All Party Parliamentary Group on HIV, AIDS and Sexual Health. This included providing written and oral evidence to an inquiry into the state of the UK's HIV and Sexual Health Services and we look forward to seeing the findings of this important work. We were also delighted to welcome David Mundell MP, co-chair of the APPG to Edinburgh in January 2025 and we appreciate his ongoing support for our work.

We continue to coordinate Scotland's Fast Track Cities network, supporting cities locally and collectively to develop their local plans to address HIV stigma. In September 2024, we were proud to bring over 80 colleagues from across Scotland, Wales, Northern Ireland and the Republic of Ireland to Edinburgh for a Fast Track Cities Celtic Nations Conference. Waverley Care organised the event with sponsorship from Gilead Sciences and ViiV and we have continued to build on the relationships and ideas generated from this hugely successful event.

Waverley Care continued to be a key partner of HIV Outcomes UK, a sector wide collaboration focused on improving the quality of life of people living with HIV across the four nations of the UK. In November 2024, we were delighted to participate in the launch of Beyond the Virus: Prioritising mental health for people living with HIV in Scotland. The report makes a number of recommendations and we continue to work closely with NAT to progress these issues with policy makers. HIV Outcomes also initiated an ambitious study into the state of the UK's HIV Voluntary and Community Sector and we have supported this work which will report in May 2025.

We continued to focus on engaging and influencing members of the Scottish Parliament and a key highlight was an HIV Testing event from the 8th to the 10th October 2024. As well as an information stand, we offered HIV tests to nearly 20 MSPs, including the Public Health Minister. The event proved a great way of highlighting the importance of HIV testing and we are very grateful to Gillian MacKay MSP for sponsoring the event.

Alongside our colleagues at THT, we hosted a parliamentary reception to mark World AIDS Day and we were delighted to welcome colleagues and people living with HIV from across the country. We strongly appreciated the supportive words from Jenni Minto, Public Health Minister and her commitment to ensure Scotland gets to zero by 2030.

Our Chief Executive also attended a World AIDS Day reception at Downing Street organised by THT, NAT and the Elton John AIDS Foundation. This was a truly historic event, signalled by the Prime Minister's announcement of £27m investment in England's opt out testing programme.

We also engaged with party conferences, including a panel event at the SNP Conference in September 2024 and a breakfast briefing at the Scottish Labour Party Conference in February 2025. As we approach Scottish Parliament elections in May 2026, we will continue to work closely with THT to plan how we can engage candidates and influence party manifestos.

Providing high quality information, advice and support

Waverley Care's focus is on supporting all people to live well with HIV or hepatitis C, to access treatment and live a good quality of life. This means we're there to help with the day-to-day challenges that get in the way of staying healthy, from managing a new diagnosis, to accessing treatment, supporting healthier lifestyle choices, engaging with support services and managing relationships with family and friends.

We know that to get to zero new HIV transmission by 2030 it is vital that we work to ensure all individuals living with HIV are attending and engaging in HIV care and treatment. Public Health Scotland have estimated that there could be up to 1100 individuals living with HIV in Scotland who are not in HIV care and therefore not on treatment.

WAVERLEY CARE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Our Health Improvement Teams have continued to address the barriers people living with HIV face in accessing services – these include stigma and self-stigma, other health issues or financial and transport issues.

These issues are particularly stark for people from some of our most marginalised communities such as migrants and asylum seekers and people who use drugs. We have continued to provide specific community informed services for Scotland's African community which enabled us to respond to the many additional challenges many members of the community face. These include issues with isolation, access to services, immigration and racism.

We have developed an effective Lost to Follow Up (LTFU) service in Greater Glasgow and Clyde which supports people who have not attended appointments related to their BBV care on multiple occasions or have struggled to engage. This includes transient service users who face additional practical challenges, like residing in homeless accommodation where communication links can be difficult. The service provides targeted person-centred care and interventions and works closely with NHS services, with referrals from the HIV Brownlee Centre, outreach hubs and Gartnavel hospital.

In HIV care, peer support – along with wider psychosocial interventions – is a key intervention that HIV clinicians rely on to enhance the care they provide to patients. The Beyond the Virus report highlighted the crucial role that Peer Support can play in improving the mental health of people living with HIV and in promoting their engagement in HIV care and treatment. The report highlighted, however, that provision of peer support is patchy across Scotland and not available to all who need it.

Over the last year, we have continued to grow and build our peer support services. As well as offering our long-established individual, group and online peer support services, we have developed Living Well groups in partnership with THT, and we have worked to increase our pool of trained peer supporters. We trained an additional 17 people living with HIV to become peers through a successful partnership with Positively UK.

Over the year we delivered 3140 hours of peer support and 57 group sessions. We were also very proud to launch a pilot of embedded peer support with the Chalmers Sexual Health Clinic in Edinburgh. Evidence from work in England has shown that embedding peer support within HIV clinics has improved engagement in care and accessibility of peer support services.

Our service has seen 6 peers attend the clinic twice weekly to be available for patients during clinics. Results so far demonstrate that patients feel more confident in accessing peer support and clinic staff consider the service as integral to a patient's HIV care. Over the coming year, we will seek opportunities to build and replicate this service elsewhere.

Our residential centre, Milestone, has continued to operate as an intermediate care unit (MICU) and over the last year, we provided 2,309 nights of care to 51 individuals with a range of complex health and social needs. The service has been hugely successful in alleviating pressure on NHS services by improving the health of users, facilitating their safe discharge to a more positive destination.

Although Milestone is a well evaluated and highly respected service, it has become very clear that it is no longer a strategic or operational fit with Waverley Care, a charity that primarily works with communities affected by HIV and hepatitis C. The service primarily works with people with addiction and homelessness issues and we are no longer the best organisation to take the service forward longer term.

After much careful consideration, in December 2023 the charity's board and executive management decided that it was time to work towards ending our delivery of the MICU service. The Edinburgh Integration Joint Board (EIJB) were very understanding and supportive of our decision and advised that they would seek a new provider to take on the service.

Unfortunately, commissioning a new provider has taken the EIJB longer than originally planned but commissioning is now underway and it is envisaged that a new provider will take over our services and staff team at Milestone on 3rd November 2025.

This will mark the end of Waverley Care's journey with Milestone, one that began back in 1991 when the organisation opened Milestone as the UK's first purpose-built AIDS hospice. We are currently planning how we mark the important contribution Milestone has made to so many people living with HIV and we will be holding a remembrance event in the autumn to mark this. We will also use it as an opportunity to recognise the tremendous advances we have made in HIV care, which mean we no longer need a facility like Milestone.

WAVERLEY CARE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Involving people with lived experience in all areas of our work

Waverley Care is committed to ensuring that people living with or at risk of HIV and Hepatitis C are involved in all aspects of our work. The charity is determined to amplify their voices and ensure that their views and experiences shape the charity as well as the wider service and policy landscape.

In addition to developing our peer support services, we have sought to ensure that the work we do reflects the experiences of the communities we are trying to reach. This approach informed the development of the community sexual health clinic in Edinburgh with Trans and Non-Binary communities involved in the project's development from the outset.

In February 2025, we were pleased to launch the See Me, See You, See Us – a documentary developed with a range of community partners which powerfully highlighted personal stories about living with HIV, including the journey from diagnosis and themes of isolation, acceptance and hope for a brighter future.

Our community panel brings a group of people living with HIV together to share experience and to contribute to organisational and policy developments. Over the last year a number of panel members and peers have received media training to improve their confidence to share their own personal story of living with HIV. A number of people living with HIV have shared their stories on films and we hope to share these in the coming months as a way of tackling the stigma that sadly still surrounds HIV.

Sharing the experiences of people living with HIV is also a key feature of the health and social care workforce education programme with people living with HIV involved in the project reference group and in the creation of content.

Financial review

Our deficit on activities for the 2024 – 2025 year, is £214,056 (2024 - £798,561). Reserves were in a net liability position of £231,352 (2024 - £17,296). When the pension reserve (which has a fixed repayment plan is excluded), reserves are £767,095 of which £569,136 are unrestricted and £197,959 are restricted.

Fundraising

In 2022, the charity embarked on a new strategic plan (2022 – 2027) to increase unrestricted voluntary income (goal to triple) over the next five years to fund its ambitions. Traditionally the majority of voluntary income has come from community, events and trusts & foundations. Moving forward the charity recognised the need to develop other sources of sustainable income and diversify our income streams. While statutory funding is still essential to our service delivery, we need to boost our voluntary funds through fundraising to create greater flexibility in our charitable activities.

We have laid great foundations for success in both our commitment to investing in fundraising and recruiting an experienced team. Unfortunately, recruiting an experienced team has taken some time but we now have a strong team in place, and we are confident that they will be able to take our strategy forward in the coming years. Our team manages different streams including; corporate organisations, community, events, trusts and foundations, individual giving, legacies and major donors.

Our fundraising team raised £581,500 during 2024-2025, most notably £327,382 from trusts and foundations and £94,438 from community and events. This included fundraising at the Edinburgh Fringe with our amazing charity partner, the Pleasance, who raised £10,632 for us at their Tartan Ribbon Comedy Benefit in aid of Waverley Care. We were also grateful to receive regular and one-off donations from 169 individual supporters of £19,454.

Our fundraising was also bolstered by a number of successful events including a Halloween Ceilidh and a Come and Sing event in collaboration with Stephen Doughty, Musical Director of the Royal Scottish National Opera (RSNO). This Come and Sing raised in excess of £12,930 and we are keen to build on this success and the demand for further similar events.

We benefited from statutory funding, through grants and contract income from the Edinburgh Integrated Joint Board, NHS Grampian, NHS Greater Glasgow and Clyde, NHS Highland, NHS Lanarkshire, NHS Lothian, Glasgow City Council and the Scottish Government.

WAVERLEY CARE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Unfortunately, during 2024/25, the Edinburgh Integration Joint Board proposed ending its third sector grants programme of which Waverley Care was a beneficiary. Initially, they intended to end the programme early – in January 2025 rather than end of March 2025 – but after much outcry they extended grants until end of June 2025. The grants programme has now ended but they have, however, put in place a Third Resilience Fund to support affected organisations during 2025/26.

The charity's long-standing contract with NHS Highland ended at the end of December 2024 after the NHS board decided to bring the previously commissioned services in house. The staff team all transferred to NHS Highland.

In 2024-25, the charity also received voluntary income from a large number of charitable trusts and companies including:

Baillie Gifford Foundation, BHIVA Laura Waters Community Foundation, B & Q Foundation, Brownlie Charitable Trust, Church of Scotland, Corra Foundation, Edinburgh Community Mental Health and Wellbeing Fund, Gilead Sciences, Glasgow Community, Glasgow Wellbeing Fund, Highland Communities Mental Health and Wellbeing Fund, Hospital Saturday Fund, Lady Marion Gibson Trust, MAC VIVA Glam, The Meikle Foundation, The Morrisons Foundation, MSD Foundation, Nancie Massey Trust, The National Lottery Community Fund, The Netherdale Trust, Wellbeing for longer Fund, The W M Mann Foundation, ViiV Healthcare, Ward Family Charitable Trust, the Wesleyan Foundation.

We were also fortunate to have fantastic support from a range of corporate partners including Amazon UK, Baillie Gifford, Bellfield Brewery, China-Britain Business Council, Citibank Ireland, Costco, Criterion, Diageo, Fayre Play, John Lewis, Lloyds Banking Group, , Morgan Stanley, Natwest Bank, Open Mike Productions, Scottish Power, Tesco Bank, Virgin Money, Wood MacKenzie

During the year, we also received additional funding from the Scottish Government to develop an ambitious workforce education programme for Scotland's health and social care workforce.

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 Trustees and our Finance, Audit and Risk Committee.

During 2024/25, Waverley Care had to make some very difficult decisions to reduce costs. These financial challenges were due to:

- Increased running costs due to wider inflationary pressures affecting all areas of operational costs
- Long standing contracts with NHS boards where there has been no financial uplift for significant periods (sometimes over 10 years) and they do not adequately cover running costs
- While we have invested in our fundraising team and have a strong fundraising ambition, significant income growth will take time while we grow our donor base and develop new activities and income streams

Despite reducing non-staffing costs, including a thorough review of IT, communications and utilities, the Executive Team and board had no option but to undertake significant staffing reductions. A strategic review was undertaken of staffing across all areas of the organisation in order to look at where reductions could be made in a way that enabled the charity to continue delivering its strategic priorities. The review was underpinned by a commitment to protect front line services and roles, while reducing the number of management roles in the organisation.

In the summer of 2024, 4 staff took voluntary redundancy, a further 5 staff were lost through compulsory redundancies in the autumn and another 1 through compulsory redundancy in March 2025. The charity also lost 8 staff through resignations and these roles haven't been backfilled. Our headcount has gone from 60 at the start of this process to 42 in March 2025.

The charity also has reduced its Executive Team (from 3 to 2 with the redundancy of the Head of Operations) and the Senior Leadership Team has reduced from 6 to 5. This will reduce by a further 1 when we transfer Milestone.

WAVERLEY CARE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The charity also implemented strong expenditure controls over key areas of spending across the organisation and these have helped us deliver savings across the board. We also streamlined core business costs through procurement exercises and contract/supplier review.

We also agreed with our union partners not to offer a pay rise in 2024/25. Instead, we agreed a reduction in the working week for all employees from 37.5 to 35 hours.

While we didn't see the full impact of these cost reductions until quarter 4 of 2024/25, these measures have realised £311,000 worth of savings and have put us in a far more sustainable position as we move forward.

In addition, the key components of the charity's financial 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
- 12-month cash flow which is monitored regularly by Azets and our Head of Corporate Services
- Ensuring where possible that project funding contributes to organisational overheads such as premises, management, HR and payroll expenses
- A reserves policy agreed by the Board which outlines our approach to accessing and managing reserves
- A well-defined fundraising strategy focused on maintaining and strengthening relationships with our existing funders and supporters as well as identifying new income streams
- 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

Over a number of years, our membership of the Lothian Pension Fund was 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. We exited on the 31st March 2020 and all affected employees have been auto-enrolled in a defined contribution scheme open to all employees.

Investment Powers and Policy

The trustees, 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 trustees reviewed the charity's reserves policy in 2023/24 to ensure it meets our strategic and financial objectives going forward. The policy highlights that the primary purpose of holding reserves is to ensure that Waverley Care has the resources to support itself in the event of unforeseen circumstances.

Where reserves exceed the minimum level identified by the board of trustees, excess reserves provide management and trustees the ability to maximise opportunities to deliver the charity's objectives more comprehensively, more effectively or more quickly. It is essential the organisation maintains the ability to invest in the development of its operational and strategic proprieties to ensure that it can continue to meet the needs of all beneficiaries on an ongoing basis.

Our approach to reserves forms part of our wider financial risk management – assessing funding risks, cash flow forecasting and monitoring income and expenditure.

In light of the changes to the organisation, the charity is currently reviewing its reserves policy and any changes will be considered and signed off by the Finance, Audit and Risk Committee and Board by end of September 2025.

WAVERLEY CARE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The charity remains a going concern, having secured the majority of its key funding for the financial year 2025-26. This includes a grant from the Glasgow Community Fund and contracts with NHS Greater Glasgow and Clyde, NHS Lanarkshire and NHS Lothian for the forthcoming year. We also have confirmed funding from the Scottish Government for 3 projects – Digital Health, Fast Track Cities and Workforce Education. We have also received a significant award from the Edinburgh Integration Joint Board's Third Sector Resilience Fund towards our core costs.

The charity also has committed funding in place with the Corra Foundation for our west of Scotland prison project as well as funding from MAC AIDS towards our work with minority ethnic communities.

Our service at Milestone is due to end on 3rd November when it is envisaged that a new provider will take over the service and staff. We have funding agreed with the Edinburgh Integration Joint Board to cover our operating costs until then and we also have written assurances from the EIJB in relation to how we manage the situation should no provider be secured to take on the running of Milestone.

We currently have a lease with NHS Lothian for Milestone and it is envisaged that the lease will be reassigned from Waverley Care to the new provider.

Plans for future periods

The charity plans to continue the activities outlined above in the forthcoming year and to seek opportunities to further develop its strategic priorities.

The charity's key focus is to build on the cost reductions made during 2024/25 and continue focusing on its long-term financial sustainability. Measures planned include:

Financial and income generation

- Undertaking an Income Risk Analysis which will report to our Finance, Audit and Risk Committee in August 2025. This work will involve scenario planning to understand the potential impact of funding ending, continuing or reducing in 26/27. This will enable the charity to identify measures to mitigate for any likely reductions through loss of statutory income.
- Continue to support our fundraising strategy to ensure that the charity sees significant growth in fundraised income in 2025/26 and the years ahead.
- Continue to take a very cautious approach to spend, including managing expenditure through clear controls and internal policies.
- Continue to ensure that any contracts or grants cover the charity's core costs
- The charity will continue to deliver its strategy and will look at opportunities to deliver the strategy in a more cost-effective way where possible, for example through digital responses and/or through collaboration with partner organisations.
- Once the Milestone transfer occurs, the charity will no longer be responsible for any properties. The lease on our Glasgow office ends in August 2025 and is not being renewed. Our Inverness office closed in December 2024. This will significantly reduce the charity's property related expenditure.

Progress our Milestone plans

- The charity will continue working with the City of Edinburgh Council - the key funder of the Milestone Intermediate Care Unit- to secure a new provider to take over the services at Milestone from 3rd November 2025. Under these plans, existing staff will have the opportunity to transfer to the new provider which ensures continuity of service and their employment while also minimising the costs of winding up Milestone for Waverley Care.
- We will work with NHS Lothian Estates and with our legal advisors to manage the transfer of the building as appropriate to a new provider.

WAVERLEY CARE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Delivering our strategic ambitions

- Waverley Care will continue to play a pivotal part in ensuring Scotland ends new HIV transmission by 2030. We will do this through focusing our services on finding those who are unaware of their HIV infection, through encouraging access to testing and PrEP and through working to re-engage people in care.
- We will seek to support the Scottish Government's commitment to roll out BBV opt out testing in hospital emergency departments.
- We will seek funding opportunities to increase our peer support offer across Scotland.
- We will continue to engage with Scottish Government and politicians to ensure that Scotland remains on track to achieve its 2030 goal. We will also seek opportunities to further the recommendations from the Beyond the Virus report.
- We will continue to develop the Fast Track Cities initiative in Scotland in order to support the delivery of local city and national HIV priorities
- We will continue to invest in our digital capacity in order to offer more digitally across the country.

Governing Document

Waverley Care's Board of Trustees reviewed its organisational structure during 2023/24 and made the decision to move towards becoming a Scottish Charitable Incorporated Organisation (SCIO) and our application was confirmed by OSCR in April 2024.

A board of trustees, which must have a minimum of 5 members and a maximum of 15 members, governs the charity. A new constitution was developed as part of the charity's application to become a SCIO. The board currently meets quarterly in person for board meetings.

The Finance, Audit and Risk Sub Committee is an established sub-committee which meets quarterly with a remit to focus on Waverley Care's corporate governance and control systems in relation to finance and audit. The committee makes reports to the board and makes recommendations to the board about areas for which it is responsible. The committee's key responsibilities are:

- Review of financial controls and projections
- Review of financial information
- Review of risk, strategy and policies
- Overview of audit.

At a board meeting in March 2025, the board agreed to establish a People Sub Committee with a remit to develop, monitor and review the charity's People Strategy. Trustees are currently confirming the membership of this committee, and it is envisaged that it will begin meeting in the autumn of 2025.

Appointment of Trustees

Trustees are appointed at an AGM and can hold office for up to four years which is renewable for a further four years. Trustees 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 Trustees is on the Legal and Administrative information page. Adam Knight resigned in December 2024 after a number of years on the board and we are all grateful for his long service.

Director Induction and Training

New trustees 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 charity's constitution; the board decision-making processes; the organisation's strategic objectives and the recent financial performance of the charity. During the induction period, new trustees meet key employees and trustees and visit some of the organisation's services.

WAVERLEY CARE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Organisation

The board of trustees, which can have up to 15 members, administers the charity. The board normally meets on a quarterly basis.

A Chief Executive is appointed by the charity's trustees 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 trustees, for operational matters including finance, employment and operational delivery.

The Chief Executive and Head of Corporate Services constitute the charity's Executive Team, while an experienced Senior Leadership team is in place to manage the organisation's diverse range of services and activities. The team comprises the Chief Executive, Head of Corporate Services, National Operations Manager, National Fundraising Manager, Senior Communications Manager and Senior Residential Services Manager.

Our Head of Corporate Services role takes a lead role in managing finance, fundraising and our people function and supports the Chief Executive on the overall running of the organisation.

We have continued to benefit from a productive relationship with our accountants Azets who prepare and coproduce bimonthly management accounts which provide the board and executive team with timely, high quality financial information. Alongside this, we have been working with senior operational managers to delegate day to day budget management to them so that it links closely with operational activities and priorities.

Our National Operations Manager oversees all our services across Scotland and works to ensure our services are high quality and meet all contractual requirements. They also work closely with fundraising colleagues to develop tenders and funding applications.

Our Senior Residential Manager manages our Milestone residential service and is the registered manager, accountable to the Care Inspectorate.

Our National Fundraising Manager manages our fundraising team and is responsible for delivering our strategy across all key income streams. Our Communications Manager is responsible for all aspects of our social media, press, policy and engagement.

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with a third-party organisation, that is providing services on the charity's behalf, must be disclosed to the full board of trustees 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 trustees consider the board of trustees 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 trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 12 to the accounts.

Cost of living awards are approved by the full board of trustees, following consideration and recommendation by the Finance, Audit and Risk Committee. These are negotiated and agreed with our trade union partners as per our union recognition agreement.

WAVERLEY CARE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Risk management

The trustees 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

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 Leadership team looks at this regularly and the risk assessment is reviewed on a quarterly basis by the Finance, Audit and Risk Committee.

This work has identified that the major risks for the charity are our ongoing financial sustainability particularly in light of the cost-of-living crisis and standstill /reducing public sector income. As well as the above measures, 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 maximise voluntary income going forward.

Attention has also been focused on non-financial risks such as compliance with relevant policies and health and safety regulations. 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 provider.

Trustees' responsibilities in relation to the financial statements

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

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WAVERLEY CARE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

By order of the Waverley Care Board of Trustees



Mr Sam Abdulla

Chair

11 September 2025

WAVERLEY CARE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WAVERLEY CARE

Opinion

We have audited the financial statements of Waverley Care (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including 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 charity's affairs as at 31 March 2025 and of 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the charity has not kept proper and adequate accounting records 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.

WAVERLEY CARE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WAVERLEY CARE

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 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.

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

- enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected, and alleged fraud
- reviewing minutes of meetings of those charged with governance
- assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness evaluating the business rational of significant transactions outside the normal course of business, and reviewing accounting estimates for indicators of potential bias.

WAVERLEY CARE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WAVERLEY CARE

Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the members and the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, its members as a body and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



CT Audit Limited

Chartered Accountants and Statutory Auditor

61 Dublin Street

Edinburgh, EH3 6NL

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

12 September 2025

WAVERLEY CARE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
<u>Income and endowments from:</u>						
Income from donations and legacies	3	321,216	-	-	321,216	325,115
Income from charitable activities	4	1,798,019	-	594,472	2,392,491	2,267,575
Income from investments	5	14,177	-	-	14,177	21,335
Generating funds	6	-	-	-	-	38,498
Total income		2,133,412	-	594,472	2,727,884	2,652,523
<u>Expenditure on:</u>						
Expenditure on raising funds	7	241,888	-	-	241,888	212,004
Expenditure on charitable activities	8	2,173,896	30,002	503,136	2,707,034	3,299,680
Total expenditure		2,415,784	30,002	503,136	2,948,922	3,511,684
Net gains/(losses) on investments	11	6,982	-	-	6,982	60,600
Net (expenditure)/income before transfers		(275,390)	(30,002)	91,336	(214,056)	(798,561)
Gross transfers between funds		548,534	23,244	(571,778)	-	-
Net movement in funds		273,144	(6,758)	(480,442)	(214,056)	(798,561)
Fund balances at 1 April 2024		295,992	(991,689)	678,401	(17,296)	781,265
Fund balances at 31 March 2025		569,136	(998,447)	197,959	(231,352)	(17,296)

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

All income and expenditure derive from continuing activities.

WAVERLEY CARE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes				
<u>Income and endowments from:</u>					
Income from donations and legacies	3	251,922	-	73,193	325,115
Income from charitable activities	4	1,991,711	-	275,864	2,267,575
Income from investments	5	11,761	-	9,574	21,335
Other income	6	38,498	-	-	38,498
Total income		2,293,892	-	358,631	2,652,523
<u>Expenditure on:</u>					
Expenditure on raising funds	7	212,004	-	-	212,004
Expenditure on charitable activities	8	2,716,479	224,667	358,534	3,299,680
Total expenditure		2,928,483	224,667	358,534	3,511,684
Net gains/(losses) on investments	11	33,330	-	27,270	60,600
Net income/(expenditure) before transfers		(601,261)	(224,667)	27,367	(798,561)
Gross transfers between funds		1,032,700	(1,032,700)	-	-
Net movement in funds		431,439	(1,257,367)	27,367	(798,561)
Fund balances at 1 April 2023		(135,447)	265,678	651,034	781,265
Fund balances at 31 March 2024		295,992	(991,689)	678,401	(17,296)

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

All income and expenditure derive from continuing activities.

WAVERLEY CARE**BALANCE SHEET****AS AT 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		15,787		79,821
Investments	13		438,276		818,042
			<u>454,063</u>		<u>897,863</u>
Current assets					
Debtors	14	84,700		35,299	
Cash at bank and in hand		358,283		262,585	
		<u>442,983</u>		<u>297,884</u>	
Creditors: amounts falling due within one year	15	(204,951)		(255,343)	
Net current assets			<u>238,032</u>		<u>42,541</u>
Total assets less current liabilities			692,095		940,404
Creditors: amounts falling due after more than one year	16		(923,447)		(957,700)
Net liabilities			<u>(231,352)</u>		<u>(17,296)</u>
Income funds					
Restricted funds	17		197,959		678,401
<u>Unrestricted funds</u>					
Designated funds	19	(998,447)		(991,689)	
General unrestricted funds		<u>569,136</u>		<u>295,992</u>	
			<u>(429,311)</u>		<u>(695,697)</u>
			<u>(231,352)</u>		<u>(17,296)</u>

The financial statements were approved by the Trustees on 9 September 2025


Mr Sam Abdulla (Chair)**Trustee**

11 September 2025

WAVERLEY CARE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(305,227)		(435,811)
Investing activities					
Purchase of tangible fixed assets		-		(3,969)	
Purchase of investments		(80,269)		(256,704)	
Proceeds on disposal of investments		461,137		326,527	
Investment income received		14,177		21,335	
Net cash generated from investing activities			395,045		87,189
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			89,818		(348,622)
Cash and cash equivalents at beginning of year			276,473		625,095
Cash and cash equivalents at end of year			366,291		276,473
Relating to:					
Cash at bank and in hand			358,283		262,585
Short term deposits included in current asset investments			8,008		13,888
			366,291		276,473

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

On 12 April 2024, the Office of the Scottish Charity Regulator allowed Waverley Care to convert from a company limited by guarantee to a SCIO. The charity retained its charity number and the company was closed at Companies House with all assets and liabilities being transferred to the SCIO.

The charity is now incorporated as a SCIO and is governed by its constitution.

1.1 Accounting convention

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 Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity is a Public Benefit Entity and defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity depends on grant and contract funding from statutory sources and fundraising to finance its activities. The charity has secured funding for 2025/26 from the following statutory sources - City of Edinburgh Council, Edinburgh Integration Joint Board, Glasgow Community Fund, NHS Greater Glasgow and Clyde, NHS Lanarkshire, NHS Lothian and the Scottish Government - along with a number of trusts and foundations.

At the date of approving these financial statements the board has considered the period from 12 months from the signing of the accounts (September 2026). We have undertaken a 12-month budget projection to September 2026 based on the assumption that current funding continues. However, the Finance, Audit and Risk Committee are regularly reviewing an income sensitivity analysis to manage and mitigate the risk of the loss of funding.

Cashflow has been forecasted for 12 months until September 2026 and on this basis, the charity is satisfied that it is able to meet its ongoing liabilities as they fall due.

The charity also has a robust and clear financial strategy in place providing strong operational and strategic direction:

- We will continue to work to ensure a balanced budget for the year ahead, demonstrating sufficient liquid resources to meet liabilities
- The charity will build on the significant cost reductions already made through a spend aware culture, through significant reductions in property and associated costs and no recruitment
- Our fundraising strategy provides a clear direction for building sustainable income through a greater diversification of our income streams

On this basis, the Board has prepared the financial statements on the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Revenue grants are recognised in the year to which they relate when the charity 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 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.

Income from investments is credited to income in the year in which it is receivable.

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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 charity 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 charity but do not directly undertake charitable activities. Support costs include governance costs which support the activities of the charity. These costs have been allocated between the activities under expenditure on charitable activities on a basis of time spent.

VAT

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

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The minimum amount for the capitalisation of a fixed asset is £1,000.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Milestone House	over the life of the lease
Furniture & equipment	5 years
Computer equipment	4 and 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Trustees have identified the following significant estimates or judgements that may have a material impact on the financial statements:

- impairment of tangible fixed assets;
- useful lives of fixed assets; and
- the discount rate on the loan payable to the pension scheme.

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Events	62,379	90,891	-	90,891
Grants	258,837	156,031	73,193	229,224
Legacies	-	5,000	-	5,000
	<u>321,216</u>	<u>251,922</u>	<u>73,193</u>	<u>325,115</u>

4 Income from charitable activities

	2025 £	2024 £
Performance related grants	2,392,491	2,251,295
Step-down care and other income	-	16,280
	<u>2,392,491</u>	<u>2,267,575</u>
Analysis by fund		
Unrestricted funds - general	1,798,019	1,991,711
Restricted funds	594,472	275,864
	<u>2,392,491</u>	<u>2,267,575</u>

5 Income from investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Interest received	-	60	-	60
Investment income	14,177	11,701	9,574	21,275
	<u>14,177</u>	<u>11,761</u>	<u>9,574</u>	<u>21,335</u>

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

6 Generating funds

	Total	Unrestricted funds general
	2025	2024
	£	£
Rental income	-	38,498

7 Expenditure on raising funds

	Unrestricted funds general	Unrestricted funds general
	2025	2024
	£	£
<u>Fundraising costs</u>		
Administration	36,101	33,807
Staff costs	201,222	172,281
Investment management	4,565	5,916
	<u>241,888</u>	<u>212,004</u>

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Residential	Community	Total	Total
	2025	Services	2025	2024
	£	2025	£	£
		£		
Staff costs	781,685	1,244,030	2,025,715	2,194,100
Depreciation and impairment	58,211	5,823	64,034	302,625
Property costs	205,444	41,166	246,610	223,438
Activities	57,078	36,453	93,531	160,824
<u>Support costs:</u>				
Administration	93,999	144,536	238,535	372,913
Pension finance costs	7,873	7,874	15,747	24,375
	<u>1,204,290</u>	<u>1,479,882</u>	<u>2,684,172</u>	<u>3,278,275</u>
Share of governance costs (see note 9)	<u>4,572</u>	<u>18,290</u>	<u>22,862</u>	<u>21,405</u>
	<u>1,208,862</u>	<u>1,498,172</u>	<u>2,707,034</u>	<u>3,299,680</u>
Analysis by fund				
Unrestricted funds - general	1,208,862	965,034	2,173,896	2,716,479
Unrestricted funds - designated	-	30,002	30,002	224,667
Restricted funds	-	503,136	503,136	358,534
	<u>1,208,862</u>	<u>1,498,172</u>	<u>2,707,034</u>	<u>3,299,680</u>

9 Analysis of Governance costs

	2025	2024
	£	£
Audit fees	11,985	10,845
Accountancy	10,877	10,560
	<u>22,862</u>	<u>21,405</u>
Analysed between		
Charitable activities	<u>22,862</u>	<u>21,405</u>

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Fundraising	5	5
Administration	10	10
Charitable activities	46	57
Total	61	72

Employment costs	2025 £	2024 £
Wages and salaries	1,813,970	1,921,717
Social security costs	162,945	193,010
Pension costs - defined contribution	106,260	111,078
Redundancy costs	82,038	40,441
Sessional staff	61,724	100,135
	2,226,937	2,366,381

The Trustees received no remuneration or other benefits in the current or prior year and received no expenses.

The key management personnel of the charity comprise the trustees, the chief executive and the senior management team. The total employee benefits of the key management personnel of the charity, including employers' NIC and pension, were £169,797 (2024 - £191,363).

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

(Continued)

During the year, the number of employees whose total remunerations exceeded £60,000 was as follows:

	2025 Number	2024 Number
60,000 - 70,000	1	1

11 Net gains/(losses) on investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Revaluation of investments	5,342	35,967	29,427	65,394
Gain/(loss) on sale of investments	1,640	(2,637)	(2,157)	(4,794)
	6,982	33,330	27,270	60,600

12 Tangible fixed assets

	Milestone House £	Furniture & equipment £	Computer equipment £	Total £
Cost				
At 1 April 2024	2,283,014	26,784	74,537	2,384,335
At 31 March 2025	2,283,014	26,784	74,537	2,384,335
Depreciation and impairment				
At 1 April 2024	2,230,634	25,504	48,376	2,304,514
Depreciation charged in the year	52,380	413	11,241	64,034
At 31 March 2025	2,283,014	25,917	59,617	2,368,548
Carrying amount				
At 31 March 2025	-	867	14,920	15,787
At 31 March 2024	52,380	1,280	26,161	79,821

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. With the decision to transfer the services of Milestone House to another service provider, in the prior year, an impairment provision was applied to the carrying value of Milestone House. The property is not a realisable asset and is now included at nil book value. All the assets are used for direct charitable purposes.

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	818,042
Additions	80,269
Valuation changes	1,640
Movement in cash held	(5,880)
Disposals	(455,795)
	<hr/>
At 31 March 2025	438,276
	<hr/>
Carrying amount	
At 31 March 2025	438,276
	<hr/> <hr/>
At 31 March 2024	818,042
	<hr/> <hr/>
Cost	735,283
	<hr/> <hr/>

Included in investments in 2025 is £8,008 (2024 - £13,888) held as cash.

The investments above comprise the total value of financial instruments included in the financial statements that are measured at fair value.

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	80,002	4,679
Other debtors	234	1,432
Prepayments and accrued income	4,464	29,188
	<hr/>	<hr/>
	84,700	35,299
	<hr/> <hr/>	<hr/> <hr/>

WAVERLEY CARE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**15 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Pension creditor	75,000	75,000
Other taxation and social security	28,497	49,916
Trade creditors	23,242	18,992
Other creditors	12,220	19,044
Accruals	58,592	92,391
Deferred income (see below)	7,400	-
	<u>204,951</u>	<u>255,343</u>

	2025	2024
	£	£
Deferred income		
Balance as at 1 April 2024		72,315
Amounts released to income		(72,315)
Amounts deferred in the year	7,400	
Balance as at 31 March 2025	<u>7,400</u>	<u>-</u>

16 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Pension creditor	<u>923,447</u>	<u>957,700</u>

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2024	Income	Movement in funds			Balance at 31 March 2025
	£	£	Expenditure £	Transfers £	Revaluations, gains and losses £	£
Arts project	10,194	-	-	-	-	10,194
Craw Milestone Fund	429,201	-	-	(429,201)	-	-
Lottery Street Support Project	68,782	-	(68,782)	-	-	-
Milestone House Upgrade	142,577	14,803	(14,803)	(142,577)	-	-
Ethnic Minority Health	17,500	113,872	(101,607)	-	-	29,765
PrEP Education	-	95,000	(4,000)	-	-	91,000
Prison Link Project	-	44,398	(44,398)	-	-	-
Community Heritage Project	-	8,465	(8,465)	-	-	-
MSD	2,572	-	(2,572)	-	-	-
Fast Track Cities	-	38,264	(38,264)	-	-	-
Digital Health Project	450	43,583	(44,033)	-	-	-
Community Advisory Network	7,125	14,500	(21,625)	-	-	-
PWID Peer Support	-	69,302	(57,302)	-	-	12,000
Core funding	-	55,000	-	-	-	55,000
Reingagement in care	-	15,980	(15,980)	-	-	-
HIV Street Project	-	81,305	(81,305)	-	-	-
	<u>678,401</u>	<u>594,472</u>	<u>(503,136)</u>	<u>(571,778)</u>	<u>-</u>	<u>197,959</u>

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

(Continued)

	Balance at 1 April 2023	Income	Movement in funds Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 March 2024
	£	£	£	£	£	£
Arts project	10,194	-	-	-	-	10,194
Craw Milestone Fund	429,201	9,574	(37,124)	-	27,270	429,201
Lottery Street Support Project	68,782	49,197	(49,197)	-	-	68,782
Milestone House Upgrade	142,577	8,018	(8,018)	-	-	142,577
Ethnic Minority Health	-	67,500	(50,000)	-	-	17,500
Living Well	-	20,000	(20,000)	-	-	-
PrEP Education	-	22,917	(22,917)	-	-	-
Prison Link Project	-	40,729	(40,729)	-	-	-
Community Heritage Project	-	9,180	(9,180)	-	-	-
MSD	-	5,144	(2,572)	-	-	2,572
Fast Track Cities	-	34,680	(34,680)	-	-	-
Digital Health Project	-	38,946	(38,496)	-	-	450
Community Advisory Network	-	28,750	(21,625)	-	-	7,125
PWID Peer Support	-	23,996	(23,996)	-	-	-
	651,034	358,631	(358,534)	-	27,270	678,401

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

Craw Milestone Fund – The charity received a legacy from James Somerville Craw towards the running of Milestone House. A review of historic costs for Milestone House have been completed and the Trustees have confirmed that where historic costs have been in excess of income, these costs should be allocated to the Craw Milestone Fund. A review of this has been completed and the excess costs were found to be in excess of this fund. A transfer has therefore been completed to reflect these excess historic funds and reduce this fund to nil.

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.

People's Postcode Lottery – This fund exists to support our work addressing HIV amongst people who inject drugs in Glasgow.

Milestone House Upgrade - The charity received a grant towards the cost of upgrades to heating systems at Milestone House. As Milestone House was fully impaired in the prior year, the remaining balance in this fund has been transferred to the general fund.

Ethnic Minority Health - This funding provides a BBV health and wellbeing service that responds to the needs of ethnic minority communities living, working and studying in Lanarkshire including settled/established communities (including but not limited to African communities, Asian communities, and Eastern European communities) and emerging migrant populations (including international recruits and their families, international students and their families, asylum seekers and refugees, and other emerging ethnic minority groups/populations).

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

(Continued)

Living Well - This service focuses on improving the mental health and well-being of people living with HIV and primarily supports the work we do to recruit, train and support people with lived experience to deliver peer support to others in a similar situation.

PrEP Education - This funding is to raise awareness of and improve access to PrEP among target communities who are at high risk of HIV but aren't currently accessing PrEP, including gay and bisexual men who are not currently accessing sexual health services, trans and non-binary people, people from African communities and women, helping Scotland to be one of the first countries in the world to get to zero new HIV transmissions by 2030.

Prison Link Project - This project is a service to link prisoners who are living with a blood borne virus (hepatitis C and/or HIV) into a body of support as they approach liberation, at the point of liberation, and after liberation, to make sure they remain engaged in treatment and care for their blood borne virus (BBV) and are linked in to support around problematic drug misuse, reducing the risk of drug related deaths in the high risk period after liberation.

Community Heritage Project and MSD - These funds support our work with Scotland minority ethnic communities through the production of health information and resources that improve access to testing, prevention and treatment.

Fast Track Cities - This is a global movement to eliminate new HIV transmissions, reach the 95-95-95 UNAIDS targets, and reduce HIV stigma by 2030. Waverley Care is a lead partner responsible for rolling the project out in five cities: Aberdeen, Edinburgh, Dundee, Glasgow and Perth. We are now at an exciting point as we start to involve the community in developing action plans. This involvement is part of a multidisciplinary and multiagency approach to accelerating the delivery of high-impact HIV prevention and treatment at the country, regional and city levels. We seek funding towards delivery costs to meaningfully engage people living with HIV in the project.

Digital Health Project - Waverley Care is developing an online hub to improve access to SHBBV advice and support for people living with or at risk of HIV/hepatitis in Scotland. The project will reach people in this group with a strong focus on under-served, vulnerable and hard-to-reach populations, tailoring content in a way suitable to their needs. The hub will provide an all Scotland approach to SHBBV information and advice, nationalising the reach of our prevention/support services as well as providing interactive services, co-produced resources, online referrals and a national services directory.

Community Advisory Network - This project aims to establish a national community action network; to support people to shape and influence policy work at Waverley Care; to represent people affected by HIV and Blood Borne Viruses (BBV) in the wider work we do as a charity.

PWID Peer Support - This funding enables the charity to train and support people with lived experience of addiction and a blood borne virus to support other people going through a similar situation. The service focuses on improving health and well-being and improving engagement in health and social care services.

Core funding - This funding represents funding from a variety of sources to specifically core costs Waverley Care such as management and administrative costs.

Reengagement in care - These funds support our efforts to reengagement people into HIV care to ensure they can stay on treatment and reduce negative health outcomes related to being off their HIV treatment. This is specifically focused at providing community support through assertive outreach to engage individuals who have a history or an ongoing practice of injecting drugs in the NHS board of Greater Glasgow and Clyde.

HIV Street Project - Waverley Care has been working to support individuals who were diagnosed as living with HIV following the 2015 HIV outbreak in NHS Greater Glasgow and Clyde in communities who inject drugs. The funding supports work to provide person-centred support for individuals living with HIV, enables us to provide peer support opportunities to improve community connection and provides education sessions to other services due to HIV stigma and improve awareness.

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 General funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds					
	Balance at 1 April 2024	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 March 2025
	£	£	£	£	£	£
General unrestricted fund	295,992	2,133,412	(2,415,784)	548,534	6,982	569,136
	<u>295,992</u>	<u>2,133,412</u>	<u>(2,415,784)</u>	<u>548,534</u>	<u>6,982</u>	<u>569,136</u>
	Balance at 1 April 2023	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 March 2024
	£	£	£	£	£	£
General unrestricted fund	947,878	2,293,892	(2,928,483)	(50,625)	33,330	295,992
Pension reserve	(1,083,325)	-	-	1,083,325	-	-
	<u>(135,447)</u>	<u>2,293,892</u>	<u>(2,928,483)</u>	<u>(1,032,700)</u>	<u>33,330</u>	<u>295,992</u>

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2023	Expenditure	Transfers	Balance at 1 April 2024	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£	£
Milestone House refurbishment	155,678	(155,678)	-	-	-	-	-
Fundraising strategy	110,000	(68,989)	-	41,011	(30,002)	(11,009)	-
Pension reserve	-	-	(1,032,700)	(1,032,700)	-	34,253	(998,447)
	<u>265,678</u>	<u>(224,667)</u>	<u>(1,032,700)</u>	<u>(991,689)</u>	<u>(30,002)</u>	<u>23,244</u>	<u>(998,447)</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.

The Fundraising strategy was established to enable the charity to invest in its new fundraising strategy which launched in financial year 2023/24. The project was completed in financial year 2024/25, the unspent funds were transferred to the general fund.

The Pension reserve represents the discount value of the Lothian Pension Fund liability. The Trustees have opted to designate this fund to provide a clearer picture of the general unrestricted funds in the financial statements

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:				
Tangible assets	15,787	-	-	15,787
Investments	438,276	-	-	438,276
Current assets/(liabilities)	115,073	(75,000)	197,959	238,032
Long term liabilities	-	(923,447)	-	(923,447)
	<u>569,136</u>	<u>(998,447)</u>	<u>197,959</u>	<u>(231,352)</u>
	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	73,641	-	6,180	79,821
Investments	449,923	-	368,119	818,042
Current assets/(liabilities)	(227,572)	(33,989)	304,102	42,541
Long term liabilities	-	(957,700)	-	(957,700)
	<u>295,992</u>	<u>(991,689)</u>	<u>678,401</u>	<u>(17,296)</u>

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	<u>5,953</u>	<u>13,395</u>

The amount of operating lease payments included as an expense in the year was £68,690 (2024 - £68,680).

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Pension schemes

The charity participates in a defined contribution pension scheme and previously participated in a defined benefit 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 sum has been included in the financial statements as a discounted sum as it has 0% interest attached to it.

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 administrated fund. The charge to profit or loss in respect of the scheme was £99,004 (2024 - £111,078). Contributions totalling £tbc (2024 - £17,210) were payable to the fund at the balance sheet date.

23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

24 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 £721,000 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.

25 Cash generated from operations	2025 £	2024 £
Deficit for the year	(214,056)	(798,561)
Adjustments for:		
Investment income recognised in statement of financial activities	(14,177)	(21,335)
(Gain)/loss on disposal of investments	(1,640)	4,794
Fair value gains and losses on investments	(5,342)	(65,394)
Depreciation and impairment of tangible fixed assets	64,034	302,625
Movements in working capital:		
(Increase)/decrease in debtors	(49,401)	229,065
(Decrease) in creditors	(84,645)	(87,004)
Cash absorbed by operations	(305,227)	(435,810)

WAVERLEY CARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

26 Analysis of changes in net funds

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	262,585	95,698	358,283
Cash equivalents	13,888	(5,880)	8,008
	<u>276,473</u>	<u>89,818</u>	<u>366,291</u>