WAVE Trust

Company Limited by Guarantee

Annual Report

for the year ended 31 October 2025

Registered Charity Number: 1080189 & SC044168

Registered Company Number: 03863110

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Page numbers are provisional, pending insertion of the Statement of Trustees' Responsibilities, the Independent Auditor's Report and the financial statements.

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Report of the Trustees

Objectives and Activities

The objects for which the charity is established are for the advancement of public education, in particular by undertaking activities intended (I) to reduce all forms of interpersonal violence, (II) to reduce non-accidental harm to children, and (III) to promote the social and emotional development of children, and the doing of such things as are incidental or conducive to the attainment of those objectives.

The main activities undertaken by the charity in the year under review, in furtherance of its objectives, to achieve its aims and for the public benefit, are set out below. In selecting and planning these activities, the trustees have had regard to the Charity Commission's guidance on public benefit.

Goals

- To alleviate suffering and make the world safer by reducing the root causes of violence, including child abuse, neglect and witnessing domestic violence.
- To enable a 70% reduction in child maltreatment in the UK by the year 2030 (the 70/30 Objective).
- To increase the life potential of children, reduce health and income inequality, and improve the economic capability of the United Kingdom, by making the prevention of Adverse Childhood Experiences (ACEs) and other childhood disadvantages a prime objective of communities, elected bodies and policymakers.
- To promote Trauma-informed Care across all services and communities, to deliver effective care to those whose lives have already been blighted by trauma.

Approach to achieving our goals

- Continuously researching to identify current global solutions to stop the root causes of child maltreatment and other Adverse Childhood Experiences.
- Producing detailed reports, blueprints and action plans to create preventive solutions, and working with policymakers, practitioners and others to put these solutions into practice.
- Delivering training programmes, workshops and consultancy to assist organisations and communities to prevent Adverse Childhood Experiences and adopt trauma-informed practice.
- Designing, and promoting the implementation of, programmes to validate the effectiveness of primary prevention (i.e. preventing harm before it happens).
- Continuing to grow our power base of volunteer Ambassadors, MPs and politicians in the UK's devolved Parliaments as a key step to creating support for 70/30.

Key activities in 2024/25

- **70/30 Objective**

In 2009, WAVE set the objective of achieving a 70% reduction in child abuse, neglect and children witnessing domestic violence in the UK by 2030 (70/30). Between 2016 and 2024 we built strong cross-party support for this goal across all four nations of the United Kingdom. By the time the UK General Election was called in July 2024, more than 90% of MPs had expressed their support for 70/30, as had cross-party members of the Senedd and the Northern Ireland Assembly, and a number of local authorities in both England and Scotland. In Scotland, support was almost universal: by 2022 every Member of the Scottish Parliament but one had endorsed the objective, together with the leaders of every party at Holyrood – complementing the Scottish Government's own commitment to early intervention through GIRFEC (Getting It Right For Every Child).

High levels of support are, however, meaningless unless converted into practical action. It was for this reason that, in 2022, we encouraged a Cross-Party Group in the Scottish Parliament to establish a Commission of Inquiry, charged with producing a realistic action plan to deliver 70/30 in Scotland. Chaired by Professor Sir Harry Burns, former Chief Medical Officer for Scotland, this work has been the central focus of WAVE's efforts for the past four years.

- **Transforming Scotland in a Generation**

During 2024-25 our work concentrated on the Transforming Scotland in a Generation (TSIAG) project, developing in detail the many components that underpin its proposed plan of action. The project has the power not only to support radically reduced levels of child abuse, neglect and domestic violence – in Scotland, or in any country that chooses to implement its findings – but, in doing so, to transform that country's fiscal sustainability.

We estimate that Scotland currently spends around 2%, or less, of local area resources on primary prevention (preventing harm before it happens), and less than 1% on what we term developmental primary prevention – the actions, mainly though not solely in the early years, that benefit a child's quality of life throughout their future. Our analysis indicates that this needs to rise by at least four to six percentage points of local area budgets – across local authorities, the NHS, police and local partnerships – to break the cycles of disadvantage embedded in UK society. Crucially, we believe this shift can be achieved without additional spending by national government, by redirecting money from low-return reactive services to high-return developmental prevention. Much of the year's work involved devising detailed proposals for how this cost re-engineering can be implemented successfully at local level.

We tested our emerging conclusions widely and were encouraged by the response. During the year we met Dundee City, North Lanarkshire, South Ayrshire councils and their NHS partners; senior officials at the Scottish Government and Public Health Scotland, including a positive follow-up meeting with the head of Children and Young People's Improvement Collaborative; and a number of MSPs, to whom our CEO also presented at a Cross-Party Group of the Parliament in February 2025. We held a series of meetings with Audit Scotland, whose repeated recommendations that Scotland's statutory agencies invest significantly more on prevention closely echo our own findings. To confirm the practicality of funding this shift from within existing budgets, we drew on the experience of former Vanguard practitioners who have carried out cost re-engineering with public agencies across the UK and in Scotland.

Our conclusions were further strengthened by engagement with leading academics – among them Professors Vivette Glover, Jane Barlow, Ted Melhuish and Christina Bethell – who responded very positively to our draft reports; and by international experts including Laura

Porter, who led implementation of Washington State's highly successful Self-Healing Communities model over twelve years, and Dr Bruce Perry, one of the world's foremost early-years prevention scientists. We drew, too, on the work of the Nobel Laureate James Heckman, the Mannheim Study of Children at Risk, and Dr Nadine Burke Harris on the impact of Adverse Childhood Experiences (ACEs).

During the year we deepened the research base across a wide range of policy areas – including the perinatal and pregnancy periods, adverse childhood experiences and child sexual abuse, attachment, locus of control, poverty and inequality, school behaviour, mental health, foetal alcohol spectrum disorder, and the economic case for prevention – and refined the blueprint for transforming local area finances that lies at the heart of our proposals.

A significant development came in June 2025, when the Scottish Government published its new Public Service Reform Strategy and Population Health Framework. These called on local areas to implement precisely what our report recommends, without providing funding to do so, or a proposed means of achieving the necessary shift. This points to a natural partnership between our work and the Government's stated commitment to greater investment in prevention.

The Commission of Inquiry itself, comprising fifteen members, continued its collegiate work through periodic online meetings, frequent correspondence and smaller face-to-face discussions. Two Commissioners are also WAVE Trustees – our Chair, Anthoulla Koutsoudi, who brings a lived-experience perspective, and Sir Harry Burns, who chairs the Commission. Our CEO, George Hosking, serves as its Vice-Chair.

- **Bradford Trident WAVE Resilience**

During 2025 the three-year Trident WAVE Resilience (TWR) project came to an end. Built on WAVE's expertise in trauma-informed practice and understanding of ACEs, and delivered for Bradford Council in partnership with the charity Bradford Trident, the project established a district-wide, whole-system trauma-informed approach to ACEs, developed in consultation with all relevant stakeholders, including people with lived experience of adversity and trauma. Bradford Council recorded its great satisfaction with the project.

- **Nigeria – National Schools Crime Prevention Corps**

During the year WAVE began to support the National Schools Crime Prevention Corps (NSCPC), a Nigerian not-for-profit organisation dedicated to the prevention of violence in schools, together with the prevention of cultism, bullying, substance abuse, violent extremism and other threats to children's wellbeing. We have been greatly impressed by the dedication and commitment of its leadership, and by the striking achievements they realise despite a great paucity of resources. The costs of this support are met by our Chair of Trustees.

- **Other activities**

In February 2025 our CEO presented on 'The Importance of Soft Skills in Educational Success' to the Scottish Parliament's Cross-Party Group on Children and Young People, and in October outlined how Transforming Scotland in a Generation would benefit Scotland's children, to the same group.

In August our CEO took part in a televised event, 'Raising Steady Kids in a Shifting World', hosted by Care Visions, one of Scotland's largest independent providers of residential care and fostering and a notable champion of trauma-informed care. In September, at the invitation of the Police and Crime Commissioner, he led a workshop for Devon and Cornwall Police on 'A Child-Focused Approach to Policing'. We also ran a social-media campaign to spread our prevention message, including videos explaining the project for Scottish local authorities and NHS Boards.

Letter from our Chair

The past year has been one of WAVE's most significant to date. Our work focused strongly on our overriding priority of preventing harm to children before damage occurs. This has been expressed through our continuing support for the Commission of Inquiry into Transforming Scotland in a Generation (TSIAG) project, on which I have been privileged to serve as a Commissioner. It has been a demanding year, but one that has strengthened our confidence that meaningful, large-scale social change is both possible and achievable.

In my letter last year I referred to the Barnet Graph of Doom, which in 2011 illustrated the unsustainable pressures facing local authorities if spending continued to be concentrated on reactive services rather than prevention. Those predictions have only become more relevant with passing years. Across the UK, councils are struggling to meet escalating demand, drawing heavily on reserves and, in some cases, requiring support from central or regional governments. Such interventions bring short-term relief, but they do not address the underlying causes of rising demand.

As our work on TSIAG progressed, the case for a fundamental shift towards prevention grew stronger still. What began as an ambitious project to reduce child maltreatment by 70% by 2030 has become an evidence-based blueprint – the ARISE Blueprint – showing how, in addition to achieving our original goal, local services can reduce escalating demand, improve outcomes for children and families, and restore long-term financial sustainability to national and local government and the NHS. Grounded in the very best international prevention science, it demonstrates not simply how to manage today's pressures, but how to reverse them.

The first opportunity for the blueprint to be implemented occurs in Scotland, where the Commission has been chaired by Sir Harry Burns, former Chief Medical Officer, together with other highly respected experts from across Scotland, alongside people with lived experience. However, the principles of our findings apply across the rest of the UK.

Looking back over WAVE's thirty-year history, I am proud that our work has directly benefited more than 90,000 children and families, helped shape national and local policy, and moved early years prevention into the mainstream of political debate – to the point where, by the 2024 general election, more than 90% of MPs had declared support for our 70/30 goal, as had all but one Member of the Scottish Parliament. Yet I believe the ARISE Blueprint represents our greatest opportunity so far: the chance to deliver lasting social transformation on a scale not previously achieved in the UK, and to do so in a way that strengthens, rather than strains, the public finances.

I am grateful to our founding sponsor, Cameron Consultants Limited, whose steadfast support has given us the stability to pursue long-term solutions rather than short-term responses. The need has never been greater – but neither has the opportunity.

Anthoulla Koutsoudi

Anthoulla Koutsoudi, LLB, Chair

Letter from our CEO

WAVE has long been aware of the positive outcomes in children's lives if they grow up in families with good sensitivity skills, who develop secure attachment in their children. The converse is also true; children with insecure attachment, often due to poor parental sensitivity, tend to have much less happy life outcomes. What came as a new discovery during the 'Transforming Scotland in a Generation' (TSIAG) project has been the impact of the presence or absence of four foundational skills which children ideally learn by age 7.

These skills are executive function, self-control, emotional self-regulation and sense of agency. The absence of any of these skills determines future costs and consequences to society at a level previously unrealised, generating the bulk of ten of society's greatest cost burdens – addiction, antisocial behaviour, domestic violence, educational failure, employment struggles, physical health problems, poor mental health, poor parenting, relationship difficulties, and street violence.

The four skills, and their developmental precursors, parental sensitivity and secure attachment, can be consciously developed across an entire population if we are willing to invest the necessary resources. The prize if we make this switch is not just better outcomes for children and citizens in general but greatly reduced demand on public services and fiscal sustainability for our NHS and local and national governments.

The challenge is 'how can one fund the necessary investment to produce the switch?' We have a solution. A new dimension introduced through 'TSIAG' is a blueprint which shows how the money to fund prevention can be released from low payoff activities inside the statutory agencies themselves, without additional central government money.

This is not pie in the sky. I have led 29 successful international cost re-engineering studies for international companies, including BP and Unilever. In each case local management said it could not be done, because so much previous effort had gone into improving cost efficiency that nothing was left to improve. Yet every time I succeeded. The key is understanding that the largest returns come not from increasing efficiency, but from choosing what you spend your money on. If well-run multinationals like Unilever and BP are able to find significant areas where they are spending money on low pay off activities, how much more will this be possible inside our statutory agencies?

John Seddon, founder of Vanguard Consulting, has led such projects across UK NHS and local authorities and consistently finds significant savings from preventable 'failure demand' (the cost of not stopping problems at source). The Scottish Christie Commission in 2011 pointed out that 40% or more of local area public spending consists of preventable failure demand. That is the key to funding the investment in the foundational skills which can transform outcomes for children and society, and repair fiscal sustainability, in the UK's 4 component countries.

George Hosking

George Hosking OBE, CEO and Scotland Director

Our People and Information

Patrons

Baroness Hilary Armstrong
The Rt Hon Iain Duncan Smith MP
Lord Chris Fox
Baroness Joan Walmsley
Derrick Anderson CBE (from 27th March 2025)

Board of Trustees

Derrick Anderson CBE (Acting Chair 1st March to 29th April 2024; resigned as Trustee 27th March 2025)
Nick Essex (resigned 30th December 2024)
Anthoulla Koutsoudi (Chair since 29th April 2024)
Colin Sarre
Dr David Mead
Sergio Sekhon
Professor Sir Harry Burns (appointed 12th February 2025)
Coleen Pearse (appointed 10th August 2025)

Management

George Hosking, OBE, CEO and Scotland Director
Anthoulla Koutsoudi, Company Secretary and Chair of Trustees

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Registered Scottish charity SC044168
Registered company number 3863110

Independent Auditor Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

Bankers Barclays Bank PLC, 1 North End, Croydon CR9 1SX

GOVERNANCE AND FINANCE

Governance

As noted last year, our former Chair, Derrick Anderson CBE, returned to that role in March 2024, following the departure of Peter Watt. Unfortunately for us, His Majesty The King also recognised Derrick's wisdom and experience and appointed him to be his representative as Lord-Lieutenant of the West Midlands. Derrick remained a Trustee but stood down as Chair, and was succeeded by Anthoulla Koutsoudi LLB, our in-house lawyer and Company Secretary. After the financial year end referred to in last year's report, in March 2025, Derrick found the duties of Lord-Lieutenant too demanding to remain as a Trustee and was elevated to become one of our Patrons.

During the year we welcomed two new Trustees: Professor Sir Harry Burns, appointed on 12th February 2025, and Coleen Pearse, appointed on 10th August 2025.

WAVE Fundraising

During the year a number of funding applications were made, all of them unsuccessful. Many were initially prepared by Eternal Sparks, the fundraising specialists we appointed in 2023, who tried valiantly for more than a year to raise money for prevention. As WAVE has found for many years, however, raising funds for prevention is a challenge that has defeated many specialists; our own efforts fared no better.

Fortunately, Cameron Consultants once again stepped into the breach, providing the funding needed to sustain our commitment to Transforming Scotland in a Generation throughout the whole year. In last year's report we described our work to change WAVE's funding model, so that we might return to a healthy financial state rather than rely on staff foregoing their right to salaries. By the year end that work had reached the point of being ready to put into practice; however, the demands of producing a rigorously evidenced set of reports – which government told us it wished to see completed before it would engage in discussion of our conclusions – have delayed the start of that fundraising activity through to the time of writing this report, in July 2026.

Financial Review

On a SORP basis, WAVE's incoming resources in 2024-25 were £639,545, and expenditure was £649,658, resulting in an operating deficit of £10,113. This was reduced by £3,744 through a gain on investments, leaving a net deficit of £6,369 for the year. Both income and expenditure were significantly higher than in the previous year, owing to the intensive work of the Commission of Inquiry.

What is not visible in our accounts is the striking shift in our work – from mainly reactive activity in the period 2020-2023 (such as trauma-informed training and consultancy) to almost wholly preventive work in 2023-25, creating an evidence-based action plan to deliver our goal of a 70% reduction in child maltreatment by 2030, which became the Transforming Scotland in a Generation project. This shift has come at a cost: our remaining staff have worked without salaries since the end of the 2023 calendar year, and we have relied heavily on the support of Cameron Consultants.

Reserves Policy

The charity's historic Reserves Policy is to hold unrestricted reserves equal to six months of planned expenditure. At the financial year end, our total reserves were £98,234, of which unrestricted reserves were £96,352. Technically, this represented 13 months of planned expenditure at the much-reduced rate of expenditure anticipated in 2025-26.

Looking ahead

During 2025-26 we intend to conclude the report-writing and dissemination stages of the Transforming Scotland in a Generation project, and to initiate the proposed new funding model for WAVE. At the time of writing, in July 2026, the Scottish general election and its aftermath have delayed Scottish Government attention to our findings – despite their potential to transform Scotland's fiscal sustainability – while the detailed work of producing an academically rigorous underpinning of our conclusions across twenty-two policy areas is taking longer than expected, given our severely constrained resources. As last year, we thank Cameron Consultants for their invaluable financial support during this critical period in our 30-year history.

Statement of Trustees' Responsibilities

The trustees (who are also directors of WAVE Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Structure, Governance and Management

WAVE Trust is a charity limited by guarantee (registered company number: 03863110), incorporated on 21 October 1999 under a memorandum and articles of association (as amended by special resolutions with the latest dated 15 July 2013). WAVE Trust registered as a charity with the Charity Commission for England and Wales (registered charity number: 1083059) on 31 March 2000, and with the Scottish Charity Regulator (OSCR) (registered charity number: SC044168) on 24 July 2013.

New trustees are appointed to the Board by the existing Trustees when a skills or knowledge gap is identified. New trustees are provided with background to the charity and its activities together with guidance on their responsibilities and any further training considered beneficial to their duties.

The charity is controlled by the Trustees who provide overall stewardship and guidance on governance matters and future activities, while day to day management is delegated to the management team.

Human resources decisions, such as organisation structure and pay of key personnel are determined by the senior management team, and endorsed or amended by the Trustees. The Trustees and management have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. Major risks are reviewed at quarterly meetings of Trustees and management.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approved by the Board of Trustees and signed on their behalf

Anthoulla Koutsoudi

Anthoulla Koutsoudi, Chair of Trustees

Date 28 July 2026

Independent Auditor's Report to the Trustees and Members of WAVE Trust

Opinion

We have audited the financial statements of WAVE Trust (the 'charitable company') for the year ended 31 October 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and under section 44(1)(c) of the Charities 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 based on 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, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- we assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- to address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- and investigated the rationale behind significant or unusual transactions.
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with Companies House, HMRC, the Charity Commission of England and Wales and the Scottish Charity Regulator.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited

Blue Spire Limited Statutory Auditor

Date 28 July 2026

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

Statement of Financial Activities (including income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	623,681	-	623,681	416,452
Charitable activities	2	-	-	-	35,800
Other trading activities	3	14,884	-	14,884	4,450
Investments	4	980	-	980	561
Total		639,545	-	639,545	457,263
EXPENDITURE ON:					
Raising funds	5	138,286	-	138,286	42,519
Charitable activities	6	511,372	-	511,372	451,004
Total		649,658	-	649,658	493,523
Net gains/(losses) on investments		3,744	-	3,744	417
Net Income/(expenditure)		(6,369)	-	(6,369)	(35,843)
Transfers between funds	15	-	-	-	-
Net movement in funds		(6,369)	-	(6,369)	(35,843)
RECONCILIATION OF FUNDS					
Total funds brought forward	15	102,721	1,882	104,603	140,446
Total funds carried forward	15	96,352	1,882	98,234	104,603

The charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

None of the charity's activities were acquired or discontinued during the above financial years.

Balance Sheet as at 31 October 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	**11**		28,613		24,869
CURRENT ASSETS					
Debtors	**12**	28,130		37,435	
Cash at bank and in hand		58,697		87,918	
Total current assets		86,827		125,353	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**13**	17,206		45,620	
Net current assets/(liabilities)			69,621		79,733
Net assets/(liabilities)			98,234		104,602
THE FUNDS OF THE CHARITY					
Restricted funds	**15**		1,882		1,882
Fair value reserve	**15**		15,524		11,780
General funds	**15**		80,828		90,940
Unrestricted funds			96,352		102,720
Total charity funds			98,234		104,602

For the year ending 31 October 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006.

The accompanying notes form part of these financial statements.

Approved by the trustees and signed on their behalf.

Anthoulla Koutsoudi

Anthoulla Koutsoudi, Director

Company Number 3863110

Date 28 July 2026

Statement of Cash Flows

	Note	2025 £	2025 £	2024 £	2024 £
Net cash flow from operating activities (see below)			(30,201)		(51,130)
Cash flow from investing activities					
Interest received		980		561	
Net cash flow from investing activities			980		561
Net increase/(decrease) in cash and cash equivalents			(29,221)		(50,569)
Cash and cash equivalents at 1 November 2024			87,918		138,487
Cash and cash equivalents at 31 October 2025			58,697		87,918
Cash and cash equivalents consist of:					
Cash at bank and in hand			58,697		87,918
Cash and cash equivalents at 31 October 2025			58,697		87,918

Reconciliation of net income to net cash flow from operating activities

	2025 £	2025 £	2024 £	2024 £
Net income for the year		(6,369)		(35,843)
Adjusted for:				
Interest and dividends	(980)		(561)	
(Gains)/losses on investments	(3,744)		(417)	
Decrease/(increase) in debtors	9,305		(28,353)	
Increase/(decrease) in creditors	(28,413)		14,044	
		(23,832)		(15,287)
		(30,201)		(51,130)

Accounting Policies

General information, scope and basis of the financial statements
WAVE Trust is an incorporated charity, limited by guarantee, incorporated in England with the company number 3863110. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources
All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and cash deposits. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on raising funds; which includes costs incurred to generate income to support the charity's activities
- Expenditure on charitable activities; which includes direct costs incurred in the furtherance of the charity's objects

Expenditure allocated to governance costs comprises the costs of production of statutory accounts and the accountants' report, together with any costs associated with trustees' meetings, legal advice for trustees and costs associated with constitutional and statutory requirements.

Employee benefits
When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

VAT
The Charity registered for VAT with effect from 1 February 2021.

Taxation
The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

Fixed asset investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Notes to the Financial Statements

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Donations	67,771	-	67,771	49,155	-	49,155
Donated services*	555,910	-	555,910	367,297	-	367,297
Grants receivable	-	-	-	-	-	-
	623,681	-	623,681	416,452	-	416,452

*Donated services represents the value of services provided to the charity in excess of the amounts paid.

2. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Funded charitable activities	-	-	-	35,800	-	35,800
	-	-	-	35,800	-	35,800

3. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Income from conferences and events	14,884	-	14,884	4,450	-	4,450
	14,884	-	14,884	4,450	-	4,450

4. Income from investments

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Bank and other interest	980	-	980	561	-	561
Dividend income	-	-	-	-	-	-
	980	-	980	561	-	561

5. Raising funds

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Donated services - staff costs	118,062	-	118,062	41,680	-	41,680
Salaries and wages	-	-	-	839	-	839
Other costs of raising funds	20,224	-	20,224	-	-	-
	138,286	-	138,286	42,519	-	42,519

6. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Donated services - staff costs	429,299	-	429,299	320,579	-	320,579
Salaries and wages	-	-	-	29,187	-	29,187
Other costs of charitable activities	66,680	-	66,680	74,872	18,744	93,616
Governance costs (see note 7)	15,393	-	15,393	7,622	-	7,622
	511,372	-	511,372	432,260	18,744	451,004

7. Governance costs

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Donated services - staff costs	8,549	-	8,549	5,038	-	5,038
Salaries and wages	-	-	-	84	-	84
Other costs of governance	6,844	-	6,844	2,500	-	2,500
	15,393	-	15,393	7,622	-	7,622

8. Auditors' remuneration

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Auditor's remuneration - Audit	2,500	-	2,500	2,500	-	2,500
Auditor's remuneration - Non audit	3,325	-	3,325	3,325	-	3,325
	5,825	-	5,825	5,825	-	5,825

9. Wages and salary cost

	2025 Total Funds £	2024 Total Funds £
Gross wages	-	146,667
Severance package	-	11,538
Employer's national insurance costs (net of employer's allowance)	-	10,163
Employer's pension contributions	-	523
	-	168,891

	2025	2024
The average number of employees, calculated on an average headcount basis, was:	2	5

The charity had two employees during the year that are unremunerated.

There were no employees who received total employee benefits (excluding employer pension costs) of more than £60,000 in the comparative year.

During the year under review no members of key management personnel received remuneration benefits. In the comparative year, two members of key management personnel received remuneration benefits totalling £10,984 consisting of salaries, severance, employer's national insurance and employer's pension contributions.

The charity previously contributed to a defined contribution pension scheme on behalf of its employees. No pension contributions were payable during the year under review (2024: £523).

There were no reimbursements of expenses to trustees in the year under review (2024: none) and no remuneration was paid to trustees in this or the preceding year.

11. Investments - listed investments

	2025 Total Funds £	2024 Total Funds £
Market value brought forward	24,869	24,452
Unrealised gains/(losses)	3,744	417
	28,613	24,869

The Trust holds 200 Johnson & Johnson common stock.

12. Debtors

	2025 Total Funds £	2024 Total Funds £
Trade debtors	5,170	1,800
Accrued income	7,500	26,176
Prepayments	13,268	3,256
Other debtors	2,192	6,203
	28,130	37,435

13. Creditors: Amounts falling due within one year

	2025 Total Funds £	2024 Total Funds £
Trade creditors	596	629
Social security and other taxes	-	-
Deferred income (see below)	-	3,796
Other creditors	16,610	41,195
	17,206	45,620

13a. Analysis of movement in deferred income

	Brought forward £	Released in year £	Deferred in year £	Carried forward £
Bradford Trident	3,796	(3,796)	-	-
	3,796	(3,796)	-	-

The above deferred income arises from the conditions of and the income recognition point not being met at the balance sheet date.

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Investments	28,613	-	28,613	24,869	-	24,869
Current assets	84,945	1,882	86,827	123,471	1,882	125,353
Current liabilities	(17,206)	-	(17,206)	(45,620)	-	(45,620)
	96,352	1,882	98,234	102,720	1,882	104,602

15. Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investments £	Total funds carried forward £
Restricted funds						
70/30 Fund	-	-	-	-	-	-
Tom ap Rhys Pryce Foundation	1,882	-	-	-	-	1,882
	1,882	-	-	-	-	1,882
Unrestricted funds						
Fair value reserve	11,780	-	-	-	3,744	15,524
General fund	90,941	639,545	(649,658)	-	-	80,828
Total unrestricted funds	102,721	639,545	(649,658)	-	3,744	96,352
Total funds	104,603	639,545	(649,658)	-	3,744	98,234

Comparative - 2024	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investments £	Total funds carried forward £
Restricted funds						
70/30 Fund	17,144	-	(18,699)	1,555	-	-
Tom ap Rhys Pryce Foundation	1,927	-	(45)	-	-	1,882
	19,071	-	(18,744)	1,555	-	1,882
Unrestricted funds						
Fair value reserve	11,363	-	-	-	417	11,780
General fund	110,012	457,263	(474,780)	(1,555)	-	90,940
Total unrestricted funds	121,375	457,263	(474,780)	(1,555)	417	102,720
Total funds	140,446	457,263	(493,524)	-	417	104,602

70/30 Fund	Project to reduce child maltreatment in the UK by 70% by 2030.
Tom ap Rhys Pryce Foundation	A project to support London schools to embed trauma-informed practice.

Description of designated funds

Fair value reserve	Reserve fund representing the excess of asset value over its cost.

16. Fair value reserve

	2025 Total Funds £	2024 Total Funds £
Fair value reserve brought forward	11,780	11,363
Amount transferred to fair value reserve in year	3,744	417
Fair value reserve carried forward	15,524	11,780

17. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 Total Funds £	2024 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	28,613	24,869
	28,613	24,869
Financial liabilities		
Measured at amortised cost:		
Trade creditors	596	629
Other creditors	16,610	41,195
	17,206	41,824

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025 Total Funds £	2024 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Dividend income	-	-
	-	-
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised gains/(losses) on investments	3,744	417
	3,744	417

Fixed asset investments are held at fair value with valuations obtained using closing mid-market price.

18. Comparative Statement of Financial Activities (including income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**1**	416,452	-	416,452
Charitable activities	**2**	35,800	-	35,800
Other trading activities	**3**	4,450	-	4,450
Investments	**4**	561	-	561
Total		457,263	-	457,263
EXPENDITURE ON:				
Raising funds	**5**	42,519	-	42,519
Charitable activities	**6**	432,260	18,744	451,004
Total		474,779	18,744	493,523
Net gains/(losses) on investments		417	-	417
Net Income/(expenditure)		(17,099)	(18,744)	(35,843)
Transfers between funds	**15**	(1,555)	1,555	-
Net movement in funds		(18,654)	(17,189)	(35,843)
RECONCILIATION OF FUNDS				
Total funds brought forward	**15**	121,375	19,071	140,446
Total funds carried forward	**15**	102,721	1,882	104,603

The charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

None of the charity's activities were acquired or discontinued during the above financial years.