Docusign Envelope ID: 881807E2-1D57-8CE0-8125-CFB57F19B14D

Charity registration number SC036500 (Scotland)

WAVERLEY CARE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Docusign Envelope ID: 881807E2-1D57-8CE0-8125-CFB57F19B14D

WAVERLEY CARE

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Number
SC036500

Registered Office and Principal Address
The Melting Pot
15 Calton Road
Edinburgh, EH8 8DL

Trustees
Mr Sam Abdulla (Chair)
Dr Lesley Wallace (Vice Chair)
Mr Alan Surgeon (appointed 5 March 2026)
Mr Benjamin Glaister (resigned 12 June 2025 & reappointed 5 March 2026)
Ms Fiona MacFarlane (resigned 4 December 2025)
Mr Allister Short
Mr Harry Dozier (resigned 10 September 2025)
Mr Kenny Napier (resigned 9 December 2025)
Ms Faye Watson
Ms Lisa Lamont
Mr Paul Robertson
Mr Peter Tipler (Treasurer)
Mr Stuart Wright (appointed 4 June 2026)
Mr Neil Cunningham (appointed 4 June 2026)
Dr Jaime Garcia-Iglesias (appointed 4 June 2026)

Accountants
Azets
Quay 2
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
EH3 8BR

Secretary
Mr Grant Sugden

Chief Executive
Mr Grant Sugden

Director of Corporate Services
Ms Jo Talbot

Senior Leadership Team
Senior Residential Manager -
Mrs Elizabeth Marr (resigned 12 December 2025)
Senior Services and Education Manager -
Mr Christopher Ward
National Fundraising Manager -
Mr John Mckellar (resigned 18 December 2025)
Senior Marketing and Communications Manager -
Laura Brodie

Bankers
Bank of Scotland
PO Box 17235
Edinburgh
EH11 1YH

Royal Bank of Scotland
36 Saint Andrew Sq
Edinburgh
EH2 2AD

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WAVERLEY CARE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees are pleased to present their annual Trustees' report, together with the financial statements of the charity for the year ending 31 March 2026.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the constitution, the Financial Reporting Standard 102, the Charities Accounts (Scotland) Regulations 2006, 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 could be the first country in the world to end new HIV transmission. With highly effective treatment, PrEP and rapid testing, we have all the tools we need to end new HIV transmission in Scotland by 2030.

I am pleased to see the immense progress that Scotland has made over the course of the last Scottish Parliament, and I am so proud that Waverley Care has played a pivotal part in the advances we have made.

On World AIDS Day, we were honoured to launch HIV Informed, our new digital learning hub in partnership with NHS Scotland, Public Health Scotland and people living with HIV. This incredible new resource aims to tackle the HIV stigma within Scotland’s health and social care workforce, by providing up-to-date and accessible information for all who need it.

We also said goodbye to Milestone, which we opened in 1991 as the UK’s first purpose-built AIDS hospice. We are so proud of its tremendous legacy and the care and support it has offered over many years to people living with HIV and their families. We are very grateful that we no longer need a service like Milestone, but in the coming years, we are more determined than ever to build on its legacy.

Our highly professional staff team have continued to provide information and support through a range of services that address the barriers that too many individuals and communities sadly still encounter in accessing the testing, prevention and treatment services they require.

We have continued to work closely with the Scottish Government and our NHS and Public Health Scotland partners to help deliver, influence and shape the service and policy landscape for people living with or at risk of HIV and hepatitis C in Scotland.

All this essential work would not be possible without the generous support of all our supporters, funders and volunteers, and we remain so grateful for their assistance and commitment.

Please continue to support us as we work to help Scotland achieve this historic goal, and come with us as we work to end HIV stigma in Scotland.

Sam Abdulla, Chair

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Objectives and activities

Waverley Care is Scotland's national HIV and hepatitis C Charity. Our mission and vision are 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 in the final year of a 5-year strategy, which sets out its ambitious and confident plans for the period 2022-27. Over the course of 2026-27, we will work with people with lived experience, staff, volunteers and trustees to develop and shape our new strategy for the years beyond 2027. With Holyrood parliamentary elections in 2026 and potential new Scottish Government HIV and Sexual Health and Blood Borne Virus plans, this work is very timely.

In the meantime, the charity continues 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 and 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 work to ensure that our services and policy and influencing work is informed by those we aim to support and represent.

Our work enables us to support the broader outcomes of the Scottish Government's Sexual Health and BBV Action Plan 2023-26 and the implementation of the Scottish Government's HIV Transmission Elimination Delivery Plan.

We are a national charity and over the last year, we delivered commissioned services in the following NHS board areas – Grampian, Greater Glasgow and Clyde, Lanarkshire and Lothian – as well as key national initiatives such as our HIV Informed workforce education programme and our coordination of Scotland's Fast Track Cities initiative.

Our work continues to focus on the social determinants of health that mean certain communities experience barriers in accessing testing, prevention, treatment and support. This includes people who inject drugs, gay and bisexual men and all men who have sex with men and people from minority ethnic communities.

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Achievements and performance

Working towards ending new HIV transmission in Scotland

While Scotland has made significant progress, significant challenges remain. There are an estimated 1,400 people who are living with HIV and not in treatment or care in Scotland. This includes an estimated 400 people living with undiagnosed HIV in Scotland. Much more is needed to ensure that everyone living with HIV in Scotland is diagnosed and able to benefit from the effective treatments that are available on our NHS.

However, we know that access to testing and prevention tools such as HIV Pre-Exposure Prophylaxis (PrEP) is not equitable and that significant barriers remain in ensuring that those who could benefit from these public health interventions are able to access them. While there is a widely held commitment to widen access to PrEP, this important intervention is currently accessed almost entirely by white gay and bisexual men and other key groups such as women, trans and non-binary communities and people from minority ethnic communities face real barriers in accessing PrEP.

Over the last year, we have continued to focus on raising awareness amongst communities who face the greatest barriers in accessing prevention, testing and harm reduction services. This has included offering outreach based and signposting services to homeless and drug-using communities in Greater Glasgow and Clyde. We have also continued to engage with minority ethnic communities working closely with public health and third sector colleagues to run Health MOTs in cities across Scotland as a way of reaching these communities with a broader health message. We provided tests to 334 individuals, including 21% who had never tested before, and we also worked closely with NHS Greater Glasgow and Clyde to deliver two High Intensity Test and Treat initiatives in their local prisons. We also engaged with over 3,700 individuals through outreach events and delivered over 41,000 condoms across Scotland.

Our PrEP education service in Lothian continues to offer education and awareness on PrEP to communities who could benefit from it. This has been enhanced by our involvement in the delivery of a community sexual health clinic in Edinburgh for trans and non-binary communities. This service in partnership with NHS Lothian, LGBT Youth Scotland and LGBT Health and Well-being provides access to STI and HIV testing and has been instrumental in improving PrEP access within this community. We were delighted to present the impact of this service at the annual conference of the British Association for Sexual Health and HIV (BASHH) in Edinburgh in June 2025.

We have been privileged to be a member of Glasgow Caledonian University's ePrEP steering committee, supporting and advising on the delivery and development of an innovative pilot to offer PrEP online rather than through sexual health clinics. Working with clinicians and researchers, we have helped shape recommendations to embed the service and to potentially expand it to new communities across Scotland.

To prevent HIV transmission from parents living with HIV to their babies, we have continued to provide free access to infant formula milk and sterilising equipment for all parents living with HIV and their babies. Over the last year, we have supplied over 30 families with this essential service, with many of them also accessing our vital peer support and advice services also.

Over the course of the last year, the charity undertook brand immersion research in conjunction with staff, volunteers, trustees and most importantly, people living with HIV, to ensure that a diverse range of perspectives and lived experiences informed the process. This work generated valuable insights into organisational identity, audience perception, and effectiveness in communication. As a result, a refined suite of core messaging, a clearly defined brand positioning strategy, and an updated set of organisational values were developed. These outputs will underpin future communications activity, support greater consistency, clarity, and impact, and ensure that Waverley Care's voice continues to reflect the voices of people living with HIV across Scotland.

Using our influence to shape local and national policy

We continue to play a leading role in ensuring that the Scottish Government remains on track to end new cases of HIV in Scotland by 2030, and that services and policy support engagement in care and the best quality of life possible for everyone living with HIV and hepatitis C in Scotland. In partnership with the Terrence Higgins Trust (THT) and the National AIDS Trust (NAT), we have provided a strong third-sector voice in HIV, working together to engage politicians and civil servants.

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Opt-out testing for Blood Borne Viruses (BBVs) in hospital emergency departments in England has been highly effective in finding new cases of HIV, hepatitis B and C and in identifying many more who are diagnosed but not accessing treatment and care. Alongside THT and NAT, we have been advocating for this intervention to be adopted in Scotland for some time. We were delighted when the First Minister committed to introduce the measure in Scotland's highest prevalence areas for HIV – Grampian, Greater Glasgow and Clyde and Lothian - in the Programme for Government announced in May 2025. Since the government made this commitment, alongside THT and NAT, we have worked closely with the NHS, Public Health Scotland and the Scottish Government to work towards a speedy implementation. NHS Grampian introduced the measure in the autumn of 2025 while Greater Glasgow and Clyde introduced it in March 2026. NHS Lothian is resolving some internal issues and hopes to establish the programme by the summer of 2026.

We have continued to work closely with Westminster's All Party Parliamentary Group on HIV, AIDS and Sexual Health and in June 2025, we held an event in the Palace of Westminster alongside Fast Track Cymru from Wales and Positive Life Northern Ireland. The event, 'Empowering Communities: The fight against HIV across Wales, Scotland and Northern Ireland' shone a spotlight on the successes, challenges and opportunities in the HIV response across the devolved nations. Thank you to David Mundell, MP and co-chair of the APPG, for supporting this successful and productive event.

Throughout the year, we engaged and influenced members of the Scottish Parliament. In June 2025, we held a roundtable in Parliament focused on 'The road to 2030: Progress towards ending HIV transmission in Scotland.' The event, co-chaired by Waverley Care's Chief Executive and Paul Sweeney MSP and sponsored by Gilead Sciences, brought together a range of experts from across the HIV sector and community.

To mark World AIDS Day 2025, we held a World AIDS Day reception in Glasgow in partnership with the British HIV Association (BHIVA), Public Health Scotland, NHS Scotland, and THT. The chair of BHIVA Dr Tristan Barber, and Jenni Minto, Scotland's Minister for Public Health, and Women's Health both addressed the event. The Minister powerfully outlined her personal commitment and the Government's determination to end HIV stigma and new HIV transmission in Scotland.

Ahead of the Holyrood elections in 2026, we have worked hard to engage with all key parties to ensure HIV is on their agenda. In partnership with THT, we held a fringe event at the SNP Conference in Aberdeen in October 2025 where the Public Health Minister again joined us. We also attended the Spring Labour and SNP Conferences in early 2026. We also submitted our key recommendations to the party manifesto teams to ensure the inclusion of HIV in election manifestos.

In March 2026, alongside THT and NAT, we published *One Parliament Left: A Manifesto for Ending HIV Transmission in Scotland by 2030*. We called on all political parties to recommit to ending HIV transmission in Scotland by 2030 and urged the next Government to renew the HIV Delivery Plan within its first year. The manifesto sets out five key actions on testing, prevention, re-engagement in care, tackling stigma and strengthening support services. Positively, the Scottish Greens, Scottish Labour and the SNP all included our recommendations in their manifestos and in the new Parliament we will continue to work with key politicians to ensure that these commitments are turned into actions.

We continued to coordinate Scotland's Fast Track Cities network, supporting Scotland's five Fast Track Cities (Aberdeen, Dundee, Edinburgh, Glasgow, and Perth) locally and collectively to develop their HIV plans. We maintained a forum for sharing learning, joint problem solving and peer learning and we connected with other Fast Track Cities across the UK and Ireland network. This included participating in a conference organized by HIV Ireland in Dublin on the development of a national action plan for Ireland.

We continued to be a committed partner of HIV Outcomes, a sector wide collaboration led by NAT which focuses on improving the quality of life of people living with HIV across the four nations of the UK. In May 2025, our Chief Executive spoke at the launch in Westminster of 'HIV services at the crossroads: the role of the voluntary sector and the needs of communities.' This important report based on research with charities, funders, commissioners and people living with HIV, emphasised the vital role of the UK's HIV voluntary and community sector but also highlighted the precarious and vulnerable financial position of the sector. We launched a Scotland specific briefing, based on this report, in the Scottish Parliament in June 2025.

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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.

The HIV Services at the crossroads report from 2025 highlighted the intrinsic value of support services to people living with HIV. 9 out of 10 people living with HIV in Scotland reported feeling more empowered and confident in managing their HIV diagnosis after accessing support services. Additionally, 89% of people living with HIV felt that accessing HIV support services improved their overall life satisfaction and well-being.

The services provided by our Health Improvement teams are vital in helping people living with HIV and hepatitis C come to terms with their diagnosis and engage in treatment and care. Our services have continued to address the numerous barriers people face in accessing services – these include stigma and self-stigma, other health issues, poverty 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 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 1,400 individuals living with HIV in Scotland who are not in HIV care and therefore not on treatment. We also know that due to their complex needs and the challenges of managing treatment that a significant number of people face real difficulties accessing and completing hepatitis C treatment. In addition, a significant number of people are being reinfected with hepatitis C.

Our work plays a significant part in helping people to stay engaged in care or to re-engage in care. In Greater Glasgow and Clyde, we have developed a highly effective Lost to Follow Up service which works alongside recovery hubs, clinics and drug and alcohol services to provide wrap-around care to those individuals facing the greatest challenges engaging in their healthcare and treatment. We delivered 2,131 one-to-one interventions and over 1,080 hours of support.

Peer support is a key intervention that is highly effective in improving the physical and mental health of people living with HIV and in maintaining their engagement in HIV care and treatment. We have continued to grow our peer support services, increasing our team of trained peer supporters by 11 newly trained peers and building in-clinic peer support in Chalmers Centre and the Western General in Edinburgh. In clinic peer support is proven to improve engagement in peer support and we shared our highly promising results at the 2025 BHIVA conference in Brighton.

We have also been working closely with THT, PHS and NHS colleagues to address the geographical variation in access to peer support for people living with HIV across Scotland. At present, peer support is most available in the country's central belt but unfortunately in some areas, there is no or limited access to peer support services. To begin addressing this, in February 2026, the Scottish Government awarded Waverley Care a year's funding for a joint project with THT to widen access to peer support in Scotland. Over 2026-27 we will develop national peer support resources, systems and care pathways and we will work with two NHS boards who do not currently have peer support in place to develop a local programme.

On World AIDS Day 2025, Waverley Care launched HIV Informed, a free online learning hub for Scotland's health and social care workforce. HIV Informed was funded by the Scottish Government and developed in partnership with people living with HIV, clinicians and Public Health Scotland. HIV Informed challenges outdated knowledge and attitudes amongst the workforce, to support everyone to provide inclusive, stigma free care. In January 2026, the Scottish Government confirmed a further phase 2 funding to focus on promotion and dissemination of the resources over 2026-27.

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Transfer of Milestone

In December 2023, our board of trustees confirmed that our residential facility, Milestone, was no longer a strategic and operational fit with Waverley Care's core strategic purpose. Withdrawing from Milestone has been a lengthy and extended process due to decision-making and commissioning delays within the City of Edinburgh Council. In October 2025, Simon Community Scotland (SCS), a leading provider of services to Scotland's homeless communities, was awarded the contract to deliver the services following a procurement exercise by the Council.

There were unfortunately then further delays as SCS completed all the necessary work to be ready to take on the service. However, we finally handed our Milestone residential service over to SCS on 16 February 2026. Our staff all transferred their employment to SCS at this time through Transfer of Undertakings (Protection of Employment), commonly known as TUPE, and as at 10 September 2026, the plan is to transfer the lease assignations to SCS as soon as practically possible. This is in discussion with the landlord, NHS Lothian. This transfer was a very positive move for the staff team, and it ensured the smooth continuation of a highly effective intermediate care service for people with very complex health and care needs.

We held a very poignant and motive farewell gathering at Milestone in October 2025 to mark the end of our journey with Milestone and to remember, commemorate and celebrate its important contribution to Scotland's HIV story and in the lives of so many people affected by HIV and AIDS. It was a real privilege to be joined by so many former service users, staff, professionals and family members with a connection to this important service which did so much to pioneer compassionate, non-stigmatising care during a very difficult time.

Waverley Care would like to acknowledge the contribution of everyone involved in the establishment and running of Milestone for so many years and while the building is no longer our responsibility, the charity is more determined than ever to build on its legacy by continuing to be there for all people living with HIV who need us.

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.

Our community panel brings a group of people living with HIV together to embed lived experience expertise at the heart of our work. Over the last year, people living with HIV have been involved in informing and shaping a range of initiatives including, living well with HIV resources. Several community panel members and others living with HIV participated in the development of HIV Informed, sharing their own personal experience in video testimonials and helping shape the development of resources. Over the next year we aim to recruit new panel members to broaden diversity and representation across the country.

Waverley Care has also created a series of short films designed to promote living well with HIV and challenge ongoing stigma. Filmed in Edinburgh & Glasgow, these videos feature individuals with lived experience sharing their personal journeys, reflecting on diagnosis, stigma, and the importance of peer support.

In January 2026, we launched HIV Aloud – Raise the Curtain, a creative writing and theatre project in partnership with the Edinburgh Playhouse Theatre. This programme will culminate in an autumn showcase, open to the public which aims to challenge HIV stigma in Scotland.

Financial review

Our surplus on activities for the 2025-2026 year is £22,525.

Fundraising

In 2022, the charity embarked on a new strategic plan (2022 - 2027) with the aim of significantly growing unrestricted voluntary income over the next five years. This strategic intent is still very much our intention, and we remain committed to investing and supporting our fundraising staff to achieve this important goal. We have, however, unfortunately experienced several challenges in realizing this ambition, including some difficulties in establishing and maintaining an experienced and strong fundraising team to deliver and take forward this work.

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Following the resignation of our National Fundraising Manager in December 2025, we reviewed our team and management structure carefully to ensure we were making the best decisions possible to secure fundraising success moving forward. This management change provided an opportunity to review our fundraising staffing arrangements and having considered evidence from other charities, we decided to bring our fundraising and communications teams together under one member of our Senior Leadership Team. Our Senior Marketing and Communications Manager, with effect from 1 April 2026, now provides strategic and operational leadership to our combined Fundraising and Communications Team, with support from our Income Generation Manager who has day to day oversight of all fundraising activities.

Our team manages different income streams including; corporate organisations, community, events, trusts and foundations, individual giving, legacies and major donors. Alongside our well-established Trusts and Grants Manager and our Fundraising Officer, we appointed a Digital Marketing Officer in March 2026, and we are aiming to appoint a Senior Corporate Fundraising Officer in 2026-27 to strengthen our team.

Our fundraising team raised £426,551. This included £104,015 from community, events and sponsored challenges. This included fundraising at the Edinburgh Fringe with our amazing charity partner, the Pleasance, where we delivered a month-long bucket collection supported by 166 volunteers over 575 voluntary hours. We were also beneficiaries of the Pleasance's Tartan Ribbon Comedy Benefit in aid of Waverley Care. These activities raised a total of £51,896, including £9,591 from the proceeds of the comedy benefit.

We also delivered four abseil events throughout the year, including at the Port of Leith Distillery and the Falkirk Wheel. Participants joined us to challenge themselves by descending from heights of up to 100ft, collectively raising more than £13,559.

We were also grateful to receive regular and one-off donations, and we were encouraged to see the number of individual supporters making one-off or regular donations increasing from 169 to 200, raising a total of £30,671.

We benefitted from statutory funding, through grants and contract income from Dundee City Council, the Edinburgh Integrated Joint Board (EIJB), NHS Grampian, NHS Greater Glasgow, NHS Lanarkshire, NHS Lothian, Glasgow City Council and the Scottish Government. We were particularly pleased to be a beneficiary of the EIJB's Third Sector Resilience Fund which was established to financially support third sector organisations who had been affected by the end of a grants programme previously. The EIJB have now confirmed that this vital funding will be available to Waverley Care and others until the end of March 2028.

In 2025-26, the charity also received voluntary income of £291,464 from charitable trusts and foundations including: Baillie Gifford Foundation, CORRA Foundation, Edinburgh Mental Health and Wellbeing Fund, Garfield Weston, Gilead Sciences, Glasgow Wellbeing Fund, Hospital Saturday Fund, The Lady Marion Gibson Trust, MAC VIVA GLAM (Estee Lauder), The Netherdale Trust, TNL Awards for All, The Talent Fund/ The George Michael Fund, ViiV Healthcare.

We are grateful for the support of our corporate and community partners during the year, and we have hugely appreciated the valuable opportunities they have provided us with to engage with their staff and the support we have received with volunteering and fundraising activities. These partners include:

Lloyds Banking Group, Scottish Power, Morgan Stanley, Criterion, Scullion Law, BlackRock, John Lewis, Baillie Gifford, User Testing, Punk for Pam, Perform Internationale, Edrington, Festival Theatre, Edinburgh Airport, The Edinburgh Playhouse Theatre, CC Blooms, Planet Bar, The Regent, The Street, Vanquis LGBTQ+ Affinity Group, The Corset Club, Gilded Balloon, Bohemians Lyric Opera Company, Tesco Bank, Wood MacKenzie, Roaming Quizman, Genk Gear, Open Mike Productions, User Testing, and Sadiq Ali Theatre Company.

During the year, we also received additional funding from the Scottish Government to further develop and promote HIV Informed during the year 2026-2027.

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During 2024-25, Waverley Care faced significant financial challenges and had to make some difficult decisions to reduce costs. These pressures arose from increased running costs due to widespread inflationary pressures affecting all areas of operational costs; long standing contracts that have not received financial uplifts for many years, leaving them insufficient to cover current costs and the time required to realise significant income growth despite investment in our fundraising team and a strong ambition to diversify and expand our donor base and income streams.

To protect front line services, we undertook a strategic staffing review across all areas of the organisation. Four staff left through voluntary redundancy and another six through compulsory redundancy, while several posts were not backfilled following staff moving on. As a result, overall headcount reduced from 60 to 42 by March 2025. With the transfer of Milestone in February 2026, overall headcount reduced further to 27, with a Senior Leadership Team of 4, which includes with a streamlined Executive Team of 2.

In 2025-2026, we have seen a much-improved position following the previous year's restructuring and disciplined cost management. A surplus was achieved with day-to-day operations sustainable without a cash drawdown from the investment portfolio. The charity achieved a small deficit (before investment gains) through close management of expenditure and while fundraising is not performing yet at the level required, the position is being achieved through our close scrutiny of income and management of expenditure.

The key components of the charity's financial strategy encompass:

- Preparation of financial projections to support our objectives and activities
- Accurate costing of all projects and the ongoing review of actual results against budget
- Ensuring where possible that project funding contributes to organisational overheads
- 12-to-18-month cash flow projections which are monitored regularly by our Director of Corporate Services and our accountants, Azets
- A reserves policy agreed by the board which outlines our approach to accessing and managing reserves
- A well-defined fundraising strategy which focuses on maintaining and strengthening relationships with existing funders alongside identifying and developing new income new 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 31 March 2020 and all affected employees have been auto-enrolled in a defined contribution scheme open to all employees.

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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 RBC Brewin Dolphin, stockbrokers, on an advisory basis. The objective is one of a balanced portfolio subject to a medium degree of risk. The board reviewed and agreed on a new Investment policy in February 2026, in accordance with the Office of the Scottish Charity Regulator (OSCR) 'Charity Investments: Guidance and Good Practice.' The policy details our investment objectives, our risk considerations and the Environmental, Social and Governance (ESG) criteria which we expect our Investment Manager to incorporate into the management of our investment 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 ARC steady growth charity benchmark.

Reserves Policy and Going Concern

The trustees reviewed and agreed on an updated reserves policy in February 2026 to ensure it meets our strategic and financial objectives going forward. The policy sets out the board's approach to holding and managing reserves to ensure the charity can continue to operate in the event of financial shocks or uncertainty, and it supports informed decision making about the use of unrestricted funds.

The board has agreed that the charity should aim to hold free reserves equivalent to three months of operating costs. This level provides sufficient time to respond to unexpected changes such as loss of funding, delays in receiving income or unplanned expenditure.

Our approach to managing reserves forms part of our wider financial risk management including assessing funding risks, cash flow forecasting and delays in receiving grant payments.

At the year end, the charity had total negative funds of £208,827. This comprises restricted funds of £71,861, general unrestricted funds of £665,224 and negative designated funds of £945,912. The negative designated funds relates to liability that arose following the charity's buyout of the Lothian Pension Fund. The fund is a long-term liability and is therefore not considered to be part of the charity's free reserves. The charity's free reserves at 31 March 2026 were £656,893.

The charity depends on grant and contract funding from statutory sources and fundraising to finance its activities. The charity has secured funding for 2026/27 from the following statutory sources - Edinburgh Integration Joint Board, Glasgow Community Fund, NHS Greater Glasgow and Clyde, NHS Lanarkshire, NHS Lothian and the Scottish Government - along with several 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 2027 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 2027, 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 unnecessary 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.

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Plans for future periods

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

The charity will continue to sustain its stable financial position, building on the cost reduction measures it has already made and its success in reducing expenditure. The charity will continue focusing on its long-term financial sustainability. The measures planned include:

- The charity will focus on steady operating performance including a balanced budget, predictable cashflow and resilience against funding volatility
- The charity will continue to diversify income streams by effectively managing existing corporate, trust and community relationships while seeking to grow new relationships and fundraising activities
- Build consistency with funders and stakeholders through demonstrating consistent financial control
- Beyond the above, by 2027-28 the charity is working towards rebuilding reserves, targeting growth back towards six plus months of operating costs, restoring long term resilience
- A longer-term focus on strategic reinvestment, with an ability to channel any surplus into areas of strategic priority

The charity will continue to focus on its key strategic priorities, for example:

- With a new Scottish Government from May 2026 and potentially new HIV and Sexual Health and BBV action plans, we will work with people living with or at risk of HIV and hepatitis C, other charities and stakeholders, to influence and inform the content of these new plans
- We will actively work to raise awareness of HIV and hepatitis C amongst members of the Scottish Parliament, many of whom will be MSPs for the first time
- We will continue to embed lived experience in all areas of our work through seeking resources and funding for our peer support and community panel programmes
- We will continue to invest in our peer support programmes with the aim of expanding reach and accessibility of this vital and highly effective intervention
- We will continue to develop HIV Informed and work to ensure that it has wide reach across Scotland’s health and social care workforce
- We will continue to coordinate and support Scotland’s Fast Track Cities initiative
- We will consult and engage with people living with or at risk of HIV and hepatitis C, donors, staff, volunteers, trustees and many more to develop our new strategy for 2027 and beyond

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, chaired by the Treasurer, 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 and overview of audit.

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Appointment of Trustees

Trustees are appointed at an AGM and can hold office for a term of up to three years, which is renewable for a second and final term of three 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. Harry Dozier resigned in September 2025, and Fiona MacFarlane and Kenny Napier resigned in December 2025 after several years on the board and we are all grateful to them all for their service to the board and our work.

We were pleased to welcome Alan Surgeon and Benjamin Glaister to the board in March 2026. We also appointed Dr Jaime Garcia Iglesias, Neil Cunningham and Stuart Wright as Trustees in June 2026.

Trustee 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.

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 Director 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 now comprises the Chief Executive, Director of Corporate Services, Senior Services and Education Manager and the Senior Marketing and Communications Manager. Our Senior Leadership Team reduced in size from 6 to 4 with the departure of our National Fundraising Manager and subsequent integration of Fundraising and Communications and our Senior Residential Manager retired ahead of the transfer of Milestone. This role was specifically required to manage Milestone and is therefore no longer part of the organisation.

Our Director of Corporate Services takes a strategic and operational leadership role in managing finance, business management and human resources and supports the Chief Executive on the overall running of the charity.

Our Senior Services and Education Manager oversee all our services across Scotland, including our workforce education resources 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, who retired in December 2025, managed our Milestone residential service and was the registered manager, accountable to the Care Inspectorate.

Our Strategic Communications and Marketing Manager provides strategic and operational leadership to all our fundraising and communications activity and is responsible for all aspects of our fundraising, social media, press, policy and engagement.

We have continued to benefit from a productive relationship with our accountants Azets who prepare and coproduce quarterly 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. This work will be strengthened in 2026-27 through new Financial Procedures for staff and managers.

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.

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Pay policy for senior staff

The trustees consider the board of trustees and the senior leadership 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 10 to the financial statements.

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.

Risk management

The trustees have a risk management strategy in place which is designed to: record the significant risks the charity faces; record the significant risks the charity faces; allocate responsibility for their mitigation along with associated management actions and timescales and 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. The Senior Leadership Team reviews the risk matrix regularly and it is assessed and 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. As detailed earlier, we have also implemented 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 leadership 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 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.

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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

Sam Abdulla

Mr Sam Abdulla
Chair

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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 2026 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 2026 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.

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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.

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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

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.
23 September 2026

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WAVERLEY CARE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

Current financial year

	Notes	Unrestricted funds general 2026 £	Unrestricted funds designated 2026 £	Restricted funds 2026 £	Total 2026 £	Total 2025 £
Income and endowments from:						
Income from donations and legacies	**3**	473,038	-	-	473,038	321,216
Income from charitable activities:						
Continued	**4**	202,612	-	641,814	844,426	1,304,391
Discontinued	**4**	962,983	-	-	962,983	1,088,100
Income from investments	**5**	11,870	-	-	11,870	14,177
Other income	**6**	22,000	-	-	22,000	-
Total income		1,672,503	-	641,814	2,314,317	2,727,884
Expenditure on:						
Expenditure on raising funds	**7**	225,044	-	-	225,044	241,888
Expenditure on charitable activities:						
Continued	**8**	321,445	-	767,912	1,089,357	1,498,172
Discontinued	**8**	1,028,278	-	-	1,028,278	1,208,862
Total expenditure		1,574,767	-	767,912	2,342,679	2,948,922
Net gains on investments	**11**	50,887	-	-	50,887	6,982
Net income/(expenditure) before transfers		148,623	-	(126,098)	22,525	(214,056)
Gross transfers between funds		(52,535)	52,535	-	-	-
Net movement in funds		96,088	52,535	(126,098)	22,525	(214,056)
Fund balances at 1 April 2025		569,136	(998,447)	197,959	(231,352)	(17,296)
Fund balances at 31 March 2026		665,224	(945,912)	71,861	(208,827)	(231,352)

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

All income and expenditure is split between continued and discontinued activities.

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WAVERLEY CARE

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

FOR THE YEAR ENDED 31 MARCH 2026

Prior financial year

	Notes	Unrestricted funds general 2025 £	Unrestricted funds desiganted 2025 £	Restricted funds 2025 £	Total 2025 £
Income and endowments from:					
Income from donations and legacies	**3**	321,216	-	-	321,216
Income from charitable activities:					
Continued	**4**	724,722	-	579,669	1,304,391
Discontinued	**4**	1,073,297	-	14,803	1,088,100
Income from investments	**5**	14,177	-	-	14,177
Total income		2,133,412	-	594,472	2,727,884
Expenditure on:					
Expenditure on raising funds	**7**	241,888	-	-	241,888
Expenditure on charitable activities:					
Continued	**8**	965,034	30,002	503,136	1,498,172
Discontinued	**8**	1,208,862	-	-	1,208,862
Total expenditure		2,415,784	30,002	503,136	2,948,922
Net gains on investments	**11**	6,982	-	-	6,982
Net income/(expenditure) before transfers		(275,390)	(30,002)	91,336	(214,056)
Gross transfers between funds		548,534	23,244	(571,778)	-
Net movement in funds		273,144	(6,758)	(480,442)	(214,056)
Fund balances at 1 April 2024		295,992	(991,689)	678,401	(17,296)
Fund balances at 31 March 2025		569,136	(998,447)	197,959	(231,352)

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

All income and expenditure is split between continued and discontinued activities.

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WAVERLEY CARE

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**12**		8,331		15,787
Investments	**13**		497,401		438,276
			505,732		454,063
Current assets					
Debtors	**14**	93,854		84,700	
Cash at bank and in hand		241,429		358,283	
		335,283		442,983	
Creditors: amounts falling due within one year	**15**	(178,930)		(204,951)	
Net current assets			156,353		238,032
Total assets less current liabilities			662,085		692,095
Creditors: amounts falling due after more than one year	**16**		(870,912)		(923,447)
Net liabilities			(208,827)		(231,352)
Income funds					
Restricted funds	**17**		71,861		197,959
Unrestricted funds					
Designated funds	**18**	(945,912)		(998,447)	
General unrestricted funds	**18**	665,224		569,136	
			(280,688)		(429,311)
			(208,827)		(231,352)

The financial statements were approved by the Trustees on 23 September 2026

Sam Abdulla

Mr Sam Abdulla (Chair)
Trustee

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WAVERLEY CARE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash absorbed by operations	**24**		(120,486)		(305,227)
Investing activities					
Purchase of investments		(76,544)		(80,269)	
Proceeds on disposal of investments		65,794		461,137	
Investment income received		11,870		14,177	
Net cash generated from investing activities			1,120		395,045
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(119,366)		89,818
Cash and cash equivalents at beginning of year			366,291		276,473
Cash and cash equivalents at end of year			246,925		366,291
Relating to:					
Cash at bank and in hand			241,429		358,283
Short term deposits included in current asset investments			5,496		8,008
			246,925		366,291

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1 Accounting policies

Charity information

The charity is 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 2026/27 from the following statutory sources - 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 2027 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 2027 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.

Restricted funds are subject to specific conditions by donors or grantors 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.

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1 Accounting policies **(Continued)**

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.

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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.

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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:

- the discount rate on the loan payable to the pension scheme.

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3 Income from donations and legacies

	Unrestricted funds general 2026 £	Unrestricted funds general 2025 £
Legacies	47	62,379
Grants	377,612	167,313
Events	95,379	91,524
	473,038	321,216

4 Income from charitable activities

	Continued 2026 £	Discontinued 2026 £	Total 2026 £	Continued 2025 £	Discontinued 2025 £	Total 2025 £
Performance related grants	844,426	962,983	1,807,409	1,304,391	1,088,100	2,392,491
Analysis by fund						
Unrestricted funds - general	202,612	962,983	1,165,595	724,722	1,073,297	1,798,019
Restricted funds	641,814	-	641,814	579,669	14,803	594,472
	844,426	962,983	1,807,409	1,304,391	1,088,100	2,392,491

5 Income from investments

	Unrestricted funds general 2026 £	Unrestricted funds general 2025 £
Interest received	455	-
Investment income	11,415	14,177
	11,870	14,177

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6 Other income

	Unrestricted funds general 2026 £	Total 2025 £
Reimbursed dilapidations	22,000	-

7 Expenditure on raising funds

	Unrestricted funds general 2026 £	Unrestricted funds general 2025 £
Fundraising costs		
Administration	27,158	36,101
Staff costs	194,543	201,222
Investment management	3,343	4,565
	225,044	241,888

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8 Expenditure on charitable activities

	Residential - Discontinued 2026 £	Community Services - Continued 2026 £	Total 2026 £	Total 2025 £
Staff costs	751,329	775,446	1,526,775	2,025,715
Depreciation and impairment	3,728	3,728	7,456	64,034
Property costs	119,665	27,974	147,639	246,610
Activities	50,641	41,300	91,941	93,531
Support costs:				
Administration	87,005	210,969	297,974	238,535
Pension finance costs	11,233	11,232	22,465	15,747
	1,023,601	1,070,649	2,094,250	2,684,172
Share of governance costs (see note 9)	4,677	18,708	23,385	22,862
	1,028,278	1,089,357	2,117,635	2,707,034
Analysis by fund				
Unrestricted funds - general	1,028,278	321,445	1,349,723	2,173,896
Unrestricted funds - designated	-	-	-	30,002
Restricted funds	-	767,912	767,912	503,136
	1,028,278	1,089,357	2,117,635	2,707,034

9 Analysis of Governance costs

	2026 £	2025 £
Audit fees	11,025	11,985
Accountancy	12,360	10,877
	23,385	22,862
Analysed between		
Charitable activities	23,385	22,862

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10 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Fundraising	6	5
Administration	7	10
Charitable activities	34	46
Total	47	61

Employment costs	2026 £	2025 £
Wages and salaries	1,377,834	1,813,970
Social security costs	174,120	162,945
Pension costs - defined contribution	79,082	106,260
Redundancy costs	7,523	82,038
Sessional staff	82,759	61,724
	1,721,318	2,226,937

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 £148,259 (2025 - £169,797).

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10 Employees **(Continued)**

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

	2026 Number	2025 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

11 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Revaluation of investments	44,242	5,342
Sale of investments	6,645	1,640
	50,887	6,982

12 Tangible fixed assets

	Milestone House	Furniture & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2025	2,283,014	26,784	74,537	2,384,335
Disposals	(2,283,014)	(24,716)	(23,301)	(2,331,031)
At 31 March 2026	-	2,068	51,236	53,304
Depreciation and impairment				
At 1 April 2025	2,283,014	25,917	59,617	2,368,548
Depreciation charged in the year	-	414	7,042	7,456
Eliminated in respect of disposals	(2,283,014)	(24,716)	(23,301)	(2,331,031)
At 31 March 2026	-	1,615	43,358	44,973
Carrying amount				
At 31 March 2026	-	453	7,878	8,331
At 31 March 2025	-	867	14,920	15,787

The ground on which Milestone House was built was 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 2024, an impairment provision was applied to the carrying value of Milestone House. With the charity ceasing to be the service provider in February 2026, the assets were transferred to the new provider at nil book value.

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13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2025	438,276
Additions	76,544
Valuation changes	44,242
Movement in cash held	(2,512)
Disposals	(59,149)
At 31 March 2026	497,401
Carrying amount	
At 31 March 2026	497,401
At 31 March 2025	438,276

Included in investments in 2026 is £5,496 (2025 - £8,008) 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

Amounts falling due within one year:	2026 £	2025 £
Trade debtors	80,130	80,002
Other debtors	6,254	234
Prepayments and accrued income	7,470	4,464
	93,854	84,700

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15 Creditors: amounts falling due within one year

	2026	2025
	£	£
Pension creditor	75,000	75,000
Other taxation and social security	22,903	28,497
Trade creditors	19,196	23,242
Other creditors	1,843	12,220
Accruals	44,988	58,592
Deferred income (see below)	15,000	7,400
	178,930	204,951

Deferred income	2026 £	2025 £
Deferred income at 1 April 2025	7,400	-
Released from previous periods	(7,400)	-
Resources deferred in the year	15,000	7,400
Balance as at 31 March 2026	15,000	7,400

Deferred income relates to grants received in advance of performance obligations.

16 Creditors: amounts falling due after more than one year

	2026	2025
	£	£
Pension creditor	870,912	923,447

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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:

		Movement in funds			
	Balance at 1 April 2025	Income	Expenditure	Transfers	Gains and losses	Balance at 31 March 2026
	£	£	£	£	£	£
Arts project	10,194	-	(10,194)	-	-	-
HIV Workforce Education Project	-	68,000	(68,000)	-	-	-
Blair Cadell	-	10,000	(5,000)	-	-	5,000
Third Sector Resillience Fund	-	132,475	(132,475)	-	-	-
Ethnic Minority Health	29,765	74,000	(85,265)	-	-	18,500
PrEP Education	91,000	52,242	(113,500)	-	-	29,742
Prison Link Project	-	37,329	(37,329)	-	-	-
Fast Track Cities	-	23,919	(23,919)	-	-	-
Digital Health Project	-	37,098	(37,098)	-	-	-
PWID Peer Support	12,000	12,926	(20,697)	-	-	4,229
Core funding	55,000	67,749	(116,916)	-	-	5,833
Reingagement in care	-	15,980	(15,980)	-	-	-
HIV Street Project	-	80,142	(80,142)	-	-	-
The Talent Fund (George Michael)	-	10,000	(3,000)	-	-	7,000
National Lottery (HIV Aloud)	-	19,954	(18,397)	-	-	1,557
	197,959	641,814	(767,912)	-	-	71,861

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17 Restricted funds **(Continued)**

		Movement in funds			
	Balance at 1 April 2024	Income	Expenditure	Transfers	Gains and losses	Balance at 31 March 2025
	£	£	£	£	£	£
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)	-	-	-
	678,401	594,472	(503,136)	(571,778)	-	197,959

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

HIV Workforce Education Project - this funding supports the delivery, promotion and development of HIV Informed, a digital information hub on HIV for Scotland's health and social care workforce.

Blair Cadell - this funding contributes to the charity's core organisational costs.

Third Sector Resilience Fund - this funding supports the core organisational costs of the charity and contributes to core staffing, core premises and other business management costs.

Craw Milestone Fund – The charity received a legacy from James Somerville Craw towards the running of Milestone House. In the prior year, a review of historic costs for Milestone House was completed and the trustees confirmed that where historic costs have been in excess of income, these costs should be allocated to the Craw Milestone Fund. A transfer was therefore 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.

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17 Restricted funds **(Continued)**

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 2023/24, the remaining balance in this fund was 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).

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 Hertiage 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.

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17 Restricted funds **(Continued)**

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.

The Talent Fund (George Michael) - this funding contributes to the core organisational running costs of the charity.

National Lottery (HIV Aloud) - this provides a platform for people living with HIV to connect, share their stories and to challenge HIV stigma in partnership with the Edinburgh Playhouse Theatre.

18 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 2024	Expenditure	Transfers	Balance at 1 April 2025	Transfers	Balance at 31 March 2026
	£	£	£	£	£	£
Fundraising strategy	41,011	(30,002)	(11,009)	-	-	-
Pension reserve	(1,032,700)	-	34,253	(998,447)	52,535	(945,912)
	(991,689)	(30,002)	23,244	(998,447)	52,535	(945,912)

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

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19 Analysis of net assets between funds

	Unrestricted funds 2026 £	Designated funds 2026 £	Restricted funds 2026 £	Total 2026 £
Fund balances at 31 March 2026 are represented by:				
Tangible assets	8,331	-	-	8,331
Investments	497,401	-	-	497,401
Current assets/(liabilities)	159,492	(75,000)	71,861	156,353
Long term liabilities	-	(870,912)	-	(870,912)
	665,224	(945,912)	71,861	(208,827)

	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)
	569,136	(998,447)	197,959	(231,352)

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20 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:

	2026	2025
	£	£
Within one year	2,310	5,953

The amount of operating lease payments included as an expense in the year was £7,173 (2025 - £68,690).

21 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 £79,082 (2025 - £99,004). Contributions totalling £nil (2025 - £11,562) were payable to the fund at the balance sheet date.

22 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).

23 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.

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24	**Cash generated from operations**	**2026**	**2025**
		£	**£**
	Surplus/(deficit) for the year	22,525	(214,056)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(11,870)	(14,177)
	Gain on disposal of investments	(6,645)	(1,640)
	Fair value gains and losses on investments	(44,242)	(5,342)
	Depreciation and impairment of tangible fixed assets	7,456	64,034
	Movements in working capital:		
	(Increase) in debtors	(9,154)	(49,401)
	(Decrease) in creditors	(78,556)	(84,645)
	Cash absorbed by operations	(120,486)	(305,227)

25 **Analysis of changes in net funds**

	At 1 April 2025	**Cash flows**	**At 31 March 2026**
	£	**£**	**£**
Cash at bank and in hand	358,283	(116,854)	241,429
Cash equivalents	8,008	(2,512)	5,496
	366,291	(119,366)	246,925