



**Sight Scotland  
Veterans**



# **Annual Report and Accounts**

for year ended 31 March 2023



# Contents

Welcome from our Chair ..... 3

About us..... 4

What drives our work ..... 5

Trustees’ report ..... 6 - 20

Independent auditors’ report..... 21 - 25

Legal and administrative information ..... 25

Statement of financial activities..... 26

Balance sheet ..... 27

Statement of cashflows ..... 28

Notes to the financial statements ..... 29 - 40



# Welcome from our Chair

During 2022-23, our new Chief Executive Craig Spalding led the development of our strategic intent for the next two years which has clarified our three priorities around service delivery, policy and campaigning, and investing in research. In addition, we are strengthening and investing in our internal infrastructure and systems to ensure we can deliver effectively and adapt to a constantly changing world. This year we have invested time and resources into upgrading our digital capability, ensuring that our systems and processes are fit for the future as well as being streamlined and efficient.

As the pandemic restrictions eased, it has been a pleasure to see our veterans able to attend our activity centres once again and receive home visits as well as participating in events and activities in their communities. Our head office staff settled into their new office in Robertson Avenue, where we also welcomed our new Sight Scotland Veterans information team who now deal with all calls to our Freephone number as well as providing information and advice to veterans and their families. Our profile and reach continues to grow through our promotional strategies and investment, which is enabling us to reach even more veterans with sight loss across Scotland.

We have established several new strands to the support we are able to provide to veterans. As well as our new information team, we have strengthened our grants and financial wellbeing support, increased our sporting activities, and made the Digital Hub that was started during the pandemic a permanent part of the support we offer. This enables veterans to connect with us and each other remotely should they wish to.



On behalf of the Board of Sight Scotland Veterans, I would like to thank all our staff, volunteers, donors and funders who have enabled us to provide support and advice to ensure that veterans with sight loss can live a fulfilling life. Together, we can make a real difference.

M. Craig

**Michael Craig**  
Chair of the Board  
Sight Scotland



## About us

Sight Scotland Veterans was founded during the First World War to support soldiers returning home who had been blinded by mustard gas. The charity was set up by Sight Scotland (both charities had different names in those times). Today the two charities operate together but with separate finances and constitutions. They are governed together by a joint Board, Chief Executive and Executive Team as well as sharing head office functions.

The vast majority of veterans we support today lost their sight after their time in service due to old age and conditions like glaucoma and macular degeneration. Only a very smaller number of veterans lost their sight during active service.

We assist veterans who have lost, or are losing, their sight by supporting them and their families to adapt to the impact of visual impairment. We help veterans to regain confidence, restore independence and make new connections. We are continually evolving our approach to ensure we can reach every veteran who needs us.

We do this by:

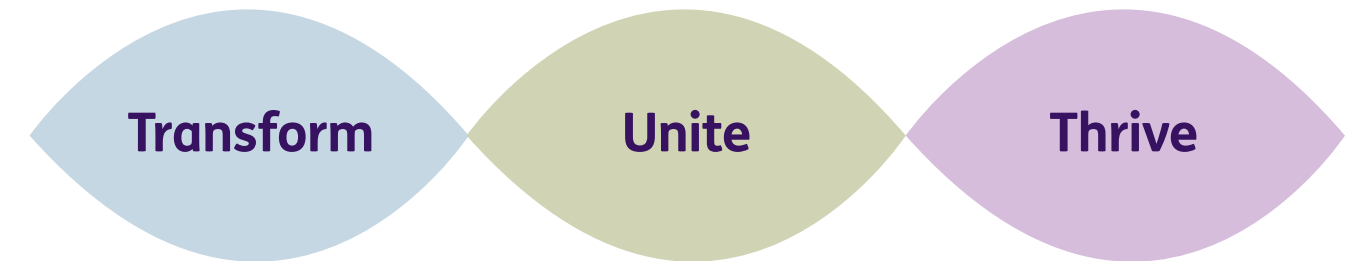
- developing people's skills and resources for independent living
- supporting individuals' needs and aspirations
- proactively engaging veterans with sight loss in shaping the services they receive
- campaigning for equal rights
- funding medical research into visual impairment
- innovating our services to reflect the changing needs of those who need us most.

Sight Scotland Veterans is a Scottish Charitable Incorporated Organisation, Number SC047192

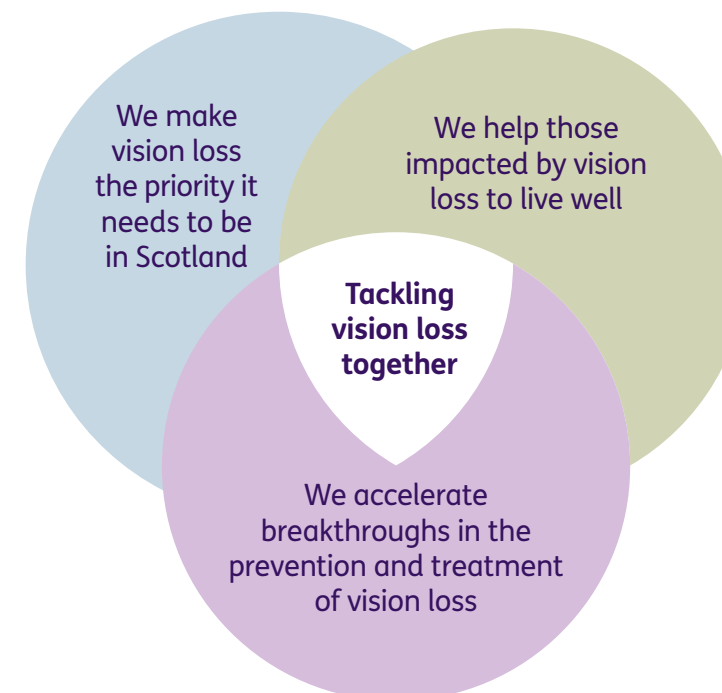


## What drives our work

Our work, and that of our sister charity Sight Scotland, is driven by our values:



During the course of 2022-23 our Executive Team and Board developed a new strategic intent for both charities that would guide us over the next two years:

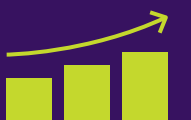


To deliver these priorities we have identified four enabling factors that we are investing in:



**Our people and culture**  
To ensure our workforce is engaged and ready to meet the challenge ahead.

**Financial sustainability**  
To ensure we'll always be here to help.



**Effective governance**  
To ensure we continue to make the right decisions to improve the lives of those impacted by sight loss.

**Digital and data transformation**  
To modernise our infrastructure and become technical innovators and advocates.





# Trustees' report

The Trustees have pleasure in presenting their report for the year ended 31 March 2023. This report is prepared in accordance with the constitution and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities and complies with applicable law.

## Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

## Structure, governance and management

Sight Scotland Veterans is a Scottish Charitable Incorporated Organisation (SCIO) – charity number S047192. This charity has operated since April 2017, having assumed the engagements, assets and liabilities of The Scottish National Institute for the War Blinded, an unincorporated charity. The Scottish National Institute for the War Blinded was founded by the Royal Blind Asylum and School in 1915 to meet the needs of those returning to Scotland with visual impairment from the First World War. Today, the charity is governed by its Trustees, who are also the Trustees of Sight Scotland (the trading name for the Royal Blind Asylum and School), which is a separate charity (charity number SC017167). Sight Scotland Veterans shares a Chief Executive and corporate resources with Sight Scotland, although each charity is financially separate and neither organisation exerts control over the other. The Trustees of Sight Scotland Veterans actively manage their

obligation to respect the separate legal status of the two charities and have controls in place to mitigate any potential conflicts of interest. A charging structure is in place between Sight Scotland and Sight Scotland Veterans to ensure costs are appropriately allocated for shared roles.

## Board

The Trustees endeavour to ensure that they recruit to the Board people who are best suited to govern both charities. New trustees receive an induction, which includes briefings on the objectives and activities of the organisation and how it is presently organised to deliver its objectives. The induction also covers the roles and responsibilities of charity trustees. Trustees normally serve for an initial term of three years, with the option of a further three-year term. The length of service may be extended in the case of the Chair, the Vice-Chair(s) and committee conveners.

Full Board meetings are held so that the trustees may review and agree matters of strategy and principle, as well as review performance against agreed plans and budgets. The Chief Executive and Executive Team attend all Board meetings.





## Committees

The following Committees were in place during the reporting period and covered both charities:

- Corporate Committee
- Audit Committee
- Remuneration Committee
- Community Committee
- Care and Learning Committee.

Terms of reference have been developed for Committees ensuring that sufficient prominence is given to the affairs of both charities, and potential conflicts appropriately managed.

Each Committee normally meets between two and four times each year and minutes of meetings are presented at Board meetings.

No remuneration has been paid to the Board of Trustees, members of Council or members of any Committee. The Trustees benefit from trustee indemnity insurance.

## Governance review

A review of Board effectiveness has been undertaken during the year. The Board has agreed take forward the recommendations with changes being implemented in the coming year amending the Committee structures and increasing the frequency of Board meetings to six. This will enable more enhanced strategic discussions at the Board; reducing the number of Committee responsibilities.

Sight Scotland is reviewing its own governance arrangements and proposals submitted to the Privy Council for the reorganisation of its Board structure in line with its Royal Charter have been approved.

As of the end of the financial year the charity is still waiting for the final sealing by the Registrars of Scotland.

The effect of this on Sight Scotland Veterans is to reduce the number of Sight Scotland Veterans Trustees from 19 to 13 which still complies with the Trustee membership numbers requirement (a minimum of three) stipulated in its constitution.

This change will be enacted following the final sealing.

## Risk management

The management of risks is controlled through our Risk Management framework which includes governance processes, identification, evaluation and management of significant risks, assurance and audit processes and the underlying policy and control environment.

Risk governance defines the structure of risk accountability ensuring risk awareness and understanding is shared across the charity.

Responsibility for managing the day-to-day activities of Sight Scotland Veterans (and in this context, risk management), lies with the Chief Executive as Accountable Officer and through a process of delegation to Executive Directors, Heads of Service, and managers.

The Trustees assess the major risks that face the charity, in particular those relating to its operations and finances.

The Audit Committee undertakes delegated functions in this respect, but the risks that score highest in impact and likelihood are reported annually to, and considered by, the Board itself.

As part of a continuous improvement cycle, we review our governance arrangements to provide assurance that they remain fit for purpose.

The Trustees consider the most important single risks to the organisation (in terms of potential impact) to be:

- A failure to manage organisational change effectively to respond to a rapidly changing external environment
- A failure to adapt the charity's service proposition to meet the evolving needs of veterans with a visual impairment.

- A failure to successfully recruit, retain and engage staff and volunteers in support of the charity's operational and strategic objectives
- Ineffective financial management which fails to support the short-term operations and the long-term viability of the charity

- A major issue or incident that severely disrupts business operations or has other adverse impacts

The Trustees manage these and other strategic and operational risks via a risk register which is regularly reviewed and updated.



## Achievements and performance

Between April 2022 and March 2023 Sight Scotland Veterans provided services and support to 1,758 veterans - an increase on the previous year (1,677 veterans). We welcomed over 351 new veterans to the charity.

Throughout the year, progress was made towards all of the strategic goals that we set out the previous year:

### Goal 1: Enhance the support we provide

We will ensure that the individual is always at the heart of all our services by focusing on all stages of their sight loss journey, and we will extend our services and provide a more responsive approach at an earlier stage.

#### To meet this goal, we:

- initiated a new Financial Wellbeing Service providing one-to-one financial advice and support to veterans and their families
- launched our new grants awards programme providing a range of financial support to veterans
- reviewed our existing allowance programme and agreed changes to allow for a more equitable distribution of financial support
- launched our Sight Loss Support Groups across Scotland providing an opportunity for veterans and family members to meet locally to share experiences with others and access support from our specialist rehabilitation team
- invested in our Digital Support Hub, making this a permanent service for Sight Scotland Veterans - the hub is a social and support service bringing together groups of veterans by phone and online

- commissioned an external review around assistive technology and have secured investment to launch a new service in the forthcoming financial year.

### Goal 2: To remove barriers and become more accessible

We will expand our eligibility criteria to help veterans across Scotland at any stage of their sight loss journey, and not only those with significant sight loss. We will make it easier for veterans and their families and friends to contact us and get the support they need in a timely manner.

During the year we:

- changed the structure of our community-based teams, merging our Rehabilitation and Outreach workers into one multi-disciplinary team. The benefit of this is to provide a more seamless end to end pathway for our veterans and the flexibility to be able to prioritise those most in need
- invested in our Independent Living Team introducing three new specialist rehabilitation roles to enhance the capacity of the team to support people across Scotland
- created a new Information service; this team also provide the first point of contact for anyone contacting the charity and its service via our 0800 number
- developed our new sporting activities project - our new team will be working across Scotland to introduce our veterans to a range of sports and activities alongside partners.

### Goal 3: Understand what success looks like and ways to improve

We will capture and measure our successes, so we can strengthen our services and demonstrate the difference we are making.

This year we:

- developed a service Outcomes Framework to help show the difference we are making -these outcome measures will be used by all our services in the forthcoming year
- established an innovation group to help us identify and progress new opportunities and partnerships for veterans, their families and carers.

### Goal 4: Use our resources wisely

We will balance how we plan, manage, and operate our services to make the best use of our resources and ensure our funding is spent responsibly.

To achieve this, we:

- embedded a new operating model to align with the charity's service strategy
- invested in a new Customer Relationship Management (CRM) system and will start to roll this out during the coming year with all teams using the system by the end of the next financial year.

### Our service delivery

Our Independent Living and Wellbeing Teams are responsible for delivering a range of services and activities across Scotland, at a veteran's home, in the community or by phone and online.

### Delivered by our Independent Living Team:

Independent Living and Rehabilitation teams support veterans with sight loss at home and in their local communities to remain as safe and independent as possible with daily life skills, mobility, communication and socialisation. In this way, our veterans can maintain or improve their quality of life when living with sight loss.

Vision Loss Support Groups provide support, advice and the opportunity for peer support for veterans in their local area. They offer the opportunity to chat to an Independent Living Worker and Rehabilitation Officer around sight loss issues.

Charles Bonnet Support Groups offer phone or face-to-face support to discuss effects and ways of coping with Charles Bonnet Syndrome, including opportunities for peer support.

Assistive Technology Support ensures that identifying new and emerging technology becomes 'business as usual' and raises awareness of the most suitable and practical solutions and options available. Sight Scotland Veterans is passionate about introducing new technology and solutions to further support the independence and wellbeing of veterans and their families.



### Delivered by our Wellbeing Team:

**Activity Hubs** at West Lothian and Paisley provide opportunities for veterans to meet in person and participate in activities, learn and maintain independent living skills, and access a range of support relating to sight loss. They also offer opportunities for veterans to form new friendships and offer peer support which may reduce isolation and loneliness.

Our **Information Support Hub** provides tailored, practical and emotional support by phone and email. The Information team provides the gateway to all of Sight Scotland Veterans support and ensures that the support offered is right for the individual contacting us, whether they are a veteran, their family member or carer, or a relevant professional supporting them.

Our **Digital Hub** offers accessible phone and online sessions which provide opportunities to connect, offer support to others, learn and have fun. This facilitates veterans to stay socially connected, building contact with individuals across a variety of activities that promote discussion, provide opportunities to learn new things from subject matter experts, and explore interests - with a dose of laughter thrown in.

The **Financial Wellbeing** service offers support and tailored information around financial matters, benefits and entitlements that veterans and their families may be able to access. We provide grants to veterans, budgeting advice, and support with benefits applications. All of this can contribute to building financial confidence for veterans to live well.

Our **Veterans Community** team supports the creation of sporting opportunities across Scotland for veterans with sight loss to access in their own communities. The team also supports veterans to build their confidence in trying new activities and engage with partners to increase knowledge and accessibility across a variety of sports and increase their ability to accommodate blind and partially sighted participants.

For veterans with sight loss there may be a greater challenge accessing and attending commemorative events which allow opportunities for veterans to reflect on life events experiences, which can help support wellbeing and resilience. Supporting the opportunity for veterans to be honoured and recognised for their contribution can build camaraderie with fellow veterans and foster peer support and independence. Veterans feel real pride in being able to attend events that honour the service and sacrifice of the British Armed Forces.



### Key Partnerships

Working closely with our various partners is vital to our work. Partnerships provide opportunities for us to extend the support we can provide but also build our own learning and experiences.

Our most notable partners during 2022 - 2023 include:

#### Unforgotten Forces

This year saw a further commitment of £950,000 from the Scottish Government which will help improve the health and wellbeing of older veterans in Scotland over the next three years. The partnership of armed forces and civilian charities delivers high quality and joined-up support for ex-service men and women over the age of 60 in Scotland, to continue their valuable work until March 2026.

Led and coordinated by the national charity for older people Age Scotland, Unforgotten Forces was set up in 2017 and Sight Scotland Veterans is a founding partner. The partnership includes charities such as Poppy Scotland, Combat Stress, Erskine, Luminate, Fighting with Pride, Fares4Free and Legion Scotland.

#### Thomas Pocklington Trust

We hosted an internship at our Hawkhead Centre part funded by Thomas Pocklington Trust's Get Set Progress scheme for 12 months to support progress of our Equality, Diversity and Inclusion (EDI) Strategy. Get Set Progress provides paid internships for blind and partially sighted people to secure that first rung on the career ladder or who are returning to work following a career break. Our intern, Andrew Napier, has been leading activity sessions within the

Hawkhead Centre and the Digital Hub to bring a lived experience perspective to the planning and implementation of these. He has also worked closely with other departments to review accessibility for our blind and partially sighted colleagues across the organisation. Andrew has greatly enjoyed his time at Hawkhead and has grown in confidence over the past few months, engaging in every opportunity presented to him.

#### Live Life and Cyrenians

As a result of our ongoing partnership with the Cyrenians, we were delighted to be invited to join the Live Life partnership which is a member of the Scottish Veterans Wellbeing Alliance. Live Life bring a number of veterans organisations together to provide support not only to the veterans but to the family unit as a whole. This aligns with our strategic aims and we look forward to building upon this partnership in the coming year.

This year also saw us further develop our partnership with Cyrenians through our joint project at the Linburn Walled Garden. As a result of the partnership, some local veterans now volunteer their time to Cyrenians to help support the ongoing work in the walled garden. The veterans at Linburn have enjoyed visiting the walled garden and seeing how it is developing, including attending a barbecue launch with Cyrenian partners during the summer.



### Defence Gardens Scheme

The Defence Gardens Scheme works in partnership with veterans' charities, military units, community mental health service providers and gardening projects to develop, deliver and evaluate nature-based therapy. We have been working with Defence Gardens Scheme to facilitate nature-based therapy sessions at the Linburn Walled Garden through our partnership with Cyrenians. The garden at Linburn is currently Defence Garden Scheme's only Scotland-based garden. We look forward to working closely with them in the coming year to further support veterans to access the garden and therapies available to them.

### Medical Research

Sight Scotland Veterans has made a £250,000 commitment spread over three years to co-fund the charity Action Against AMD (AAAMD). AAAMD is working with multiple stakeholders to increase investments and drive research to bring interventions for early AMD.

Jointly with Sight Scotland, we have also committed to providing some initial funding to Foresight LTD, the trading subsidiary of



AAAMD (Action Against Age related Macular Degeneration). The agreement was signed on 6 September 2022, and commits Sight Scotland jointly with Sight Scotland Veterans to three milestone payments. The first being £175,000 due upon signing of the agreement, a second payment of £75,000 in line with programme criteria identified and the third payment of £250,000 once Foresight achieved identified criteria outlined in the agreement. The payment of £175,000 was made in the 2022-23 year and is reflected in note 4 of these accounts, under 'Grant giving to organisations'. The second payment of £75,000 was paid post year end and the third and final payment is anticipated to occur at some point in the 2023-24 year. The aim of the investment is primarily to support the establishment of a nationwide database of optical images that can be used by researchers to develop treatments for macular degeneration. Whilst this investment is fundamentally aimed at promoting our charitable interests it also aims to create a return of up to 1.78 x the initial investment after ten years.

### Covid recovery

Like all health and social care providers, we continued to be impacted by the Covid-19 pandemic during 2022 -2023.

As restrictions have started to be lifted this has provided opportunities to start to increase our attendance in our activity centres and introduce peer support activities in local communities. The focus of our work has been addressing the backlog of practical need due to a deterioration in sight loss and supporting those most affected by this crisis and focusing on our veterans' wellbeing.

Our Covid recovery has also provided us with the opportunity to reflect on the remarkable resilience of our community, and the creativity and flexibility of our staff and volunteer teams in their commitment to carry on supporting those in need. Our thanks go to everyone who has gone above and beyond.

### Promotion, external relations and engagement

Through our multi-channel marketing campaigns, we reached out to and helped more veterans living in Scotland with vision changes and sight loss. This year we ran two campaigns. The first was September to November 2023 and had an entirely new creative concept called 'Don't lose sense of who you are because of changes to your sight.' It focussed on conveying the emotion of changes to your sight - taking away more than just one of a veteran's senses - can start to erode the sense of who they are.

The key message was that at whatever point you are in your sight loss journey, our team provides information and support that will help you stay connected to the things that matter to you. This campaign was record-breaking for the charity with an 164% increase in enquiries during the active campaign months, and resulted in the campaign being nationally nominated in industry awards for its impact.

The first campaign of the year was heavily weighted towards Fife. We then ran the campaign with similar creative elements but different media geographies in February to March 2023. Again, we saw a significant increase in enquiries during the campaign months and plan to develop this campaign further for the next year of activity.

Alongside the campaigns we have had several successful press releases covering key topics, case studies and areas of interest for us, such as The Fair Rail Campaign mentioned below.

Our key political campaign this year was #OurFairRailVision, calling on the Scottish Government to work with local authorities to establish a new national policy for free rail travel across Scotland for those with a National (Scotland) Concessionary Travel for Blind Persons card and their companions.

We established a Policy Group of people with lived experience of sight loss to feed into the development of our campaigns. Members of the group are referred to as Sight Loss Champions and contribute to the creation of an annual policy plan, attend internal and external policy events and conferences and take part in external media opportunities acting as spokespeople for the charities. Members of the group featured in a BBC news story about street accessibility in Edinburgh and Glasgow and met with Edinburgh City Council's transport convener and other stakeholders to discuss improvements to the re-development of the city centre to ensure examples of unsafe practice are not mirrored in other areas.

Throughout the year we responded to various consultations on key issues affecting people with sight loss. A key highlight was attending an event at Erskine House to meet with Scottish Labour Party leader, Anas Sarwar MSP, to discuss how we can continue to support veterans with visual impairment across Scotland. We also welcomed MSPs and Councillors, including Russell Findlay MSP, Councillor Carolann Davidson and Douglas Ross MP/MSP, to our Hawkhead



centre. We were able to show first-hand how we're supporting blind veterans and provide an opportunity for veterans to share with elected representatives the key issues and challenges facing them today.

We were part of a roundtable discussion on a proposed Bill by Jeremy Balfour MSP to establish a Disability Commissioner for Scotland. This post aims to champion the rights of disabled people and act as a link between disabled people and the Scottish Government to ensure their views and experiences shape policy. We provided feedback via a Scottish Government consultation on Adult Disability Payments and highlighted how the application process and eligibility criteria could better meet the needs of blind and partially sighted people. We also gave views on the disability employment gap and what actions need to be taken to increase the number of those with sight loss in quality, paid employment. We highlighted there is still a great deal of work to do to close the disability pay and employment gap, help more disabled people into work, and adapt workplaces to suit people with visual impairment.

We were delighted to be able to hold face-to-face engagement and networking events and activities with politicians and external stakeholders. We held exhibition stands promoting our campaigns at political party conferences as well as an exhibition stand in the Parliament foyer. Working in partnership with Roche Pharmaceuticals, we co-hosted an inaugural Holyrood Eye Health Day networking reception in the Scottish Parliament calling for a renewed focus on preventing avoidable sight loss and action to improve the support available to people with

eye conditions. We organised a promotional event at the Royal College of Surgeons for eye health and research professionals for the SCONE research project that we fund.

## Effective organisation

### Digital transformation

This year, we began a process of digital transformation which has involved investing in new systems for Customer Relationship Management (CRM) and Finance. The CRM will be primarily for service users and external stakeholders, including referral organisations and for the first time will hold data from across both Sight Scotland and Sight Scotland Veterans, enabling us to provide significantly enhanced customer care, as well as much improved administration, reporting and analysis. A new finance system has also been procured to replace an outdated Sage reporting system. Both systems have undergone thorough procurement for selecting suppliers and an investment in external project management as well as significant staff engagement in the design, build and testing. Work on both systems will continue until launch in 2023-4.



## Investors in People

### People

We were successfully reassessed for the Investors in People accreditation in September 2022. Highlights from our report include:

- values are at the heart of our decision making for staff'
- there's a keen focus on learning, whether that's to keep skills and knowledge up-to-date or to keep growing
- people feel valued for what they do, getting feedback from service users, colleagues, managers, and leaders.

Work on embedding our three core values of Transform, Unite and Thrive, has continued. We expanded the categories of our staff Ways of Working (WOW) Awards so they now include two awards for each value to cover the way that staff work both internally and externally. We also added a Volunteer of the Year category.

### Safeguarding

Safeguarding of our service users is of the highest priority for all colleagues across all Sight Scotland Veterans' services. A suitably qualified member of the corporate Senior Leadership Team assumes responsibility for both charities and our safeguarding policy has been updated and a mandatory e-learning course for all staff and Trustees has been rolled out.

### Volunteering

This year we have worked steadily to rebuild and develop our volunteering programme following the pandemic. We developed an ambitious two-year volunteering strategy which was formally approved in February

2023 and launched shortly thereafter. The strategy focusses on developing our capacity for volunteers throughout the organisation and significantly increasing the number of volunteers involved.

The Volunteer Development Manager represented the organisation as a member of the governance group that oversaw development of the Scottish Government's new volunteer action plan, which was launched in June 2022.

### Gender Pay Gap

On 5 April 2022 the Sight Scotland Veterans workforce consisted of 78 full time equivalent employees, out of which 49 (63%) were female and 29 (37%) were male. Three colleagues were excluded from the report due to reduced pay for maternity leave (1) or sickness absence (2).

On average in Sight Scotland Veterans women are paid more than men with significantly more women than men in management positions. Our staff numbers in Sight Scotland Veterans are relatively low overall, so even small fluctuations can have a significant impact on our gender pay gap.

In April 2022, the median gender pay gap was negative and had widened significantly at 30.1% – (1.4% in April 2021). This was influenced by the introduction of two senior 'Head of' roles, both occupied by women. A negative gender pay gap means that on average women are paid more than men. At -19.9% (-5% in April 2021) the mean gender pay gap was lower than the median.

We are confident that our employees are paid fairly and equally for the same or similar roles, and our equal pay statements are included in our Equality Status Reports.





## Learning and Development

To continually support and develop the Sight Scotland Veterans teams there has been significant investment in training. The training has focused on professional boundaries, risk assessments, record keeping and Dignity at Work. To ensure new joiners have access to this learning, and existing staff can refresh their knowledge, e-Learning will form part of the Sight Scotland Veterans induction process.

To support the organisation as we continue to move on from the pandemic and support colleagues through the changing landscape, the FWDF (Flexible Workforce Development Fund) courses being delivered this year focus on adapting with change for all staff and supporting change for managers. Continual development for managers is also a focus for this year. Courses have been made available through the FWDF and newly promoted managers have had the opportunity to attend training to support their development.

As part of the organisation's inclusion calendar and to recognise and support neurodivergent staff, Learning and Development organised training for managers who have neurodivergent team members.

## Plans for future periods

In March 2022-3, a restructure of the Executive Team was announced which removed some posts from the leadership team and introduced the new posts of Director of Technology, Director of Finance, Director of Operations and Head of Impact and Governance. The Director of Operations brings together the services of both Sight Scotland and Sight Scotland Veterans under one leadership role for the first time in our history and will enable us to strengthen our cross-organisation collaboration even further. An existing member of the Executive Team was re-deployed into the Head of Impact and Governance post and the other three posts went to external recruitment. During 2023-24 we expect the new Directors to be recruited and the Executive Team will be further developing our strategic intent into a longer-term strategy.

Our digital transformation will continue and we will be launching our new CRM and finance systems. We also expect to make more detailed plans about expanding our work in funding medical research as well as building a campaigning strand to our policy work to engage the wider public and people with sight loss in our policy calls.

In terms of our mission to reach all veterans in Scotland with sight loss, we plan to further invest in promotional and engagement activities, as well as expanding our information services using our new CRM system.

## Financial review

### Reserves policy

Sight Scotland Veterans' financial plans are based on a five-year financial forecast, which determines the extent of the services we can fund in the coming years, mainly from the existing reserves, leaving a reserve sufficient to enable us to sustain the organisation's activities thereafter. The strategic review will serve to keep this reserves policy under review.

The present position is as shown in note 15 to the accounts. Total funds are £55.4 million, all unrestricted as to their purpose. Of that £55.4 million, £13.8 million can only be realised by disposing of tangible fixed





assets and £41.5 million is in investments. Our free reserves are therefore £0.1 million but our investments of £41.5 million (2022, £47.6 million) can be realised as required and are regarded as free reserves in nature.

The accumulated reserves continue to provide all the protection the Trustees require against any financial difficulty in the event of adverse circumstances. It is the view of the Trustees that proper stewardship demands that a reserve be maintained to guard against insolvency, but that the level of reserves currently held makes the likelihood of such an eventuality extremely remote in the short and medium terms. The Trustees have agreed that the charity should hold a minimum reserve of 12 months running costs (currently £6.1 million) and this is currently well within our free reserves. We will continue to deploy our reserves for the benefit of the people who use our services and in line with our constitution whilst ensuring that the level of reserves does not fall below our current minimum level.

### Investment policy

In accordance with the SCIO, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit.

It is the Trustees' basic objective that assets which are not required for operational purposes should be invested to provide a commercial return through income or capital appreciation, in such a way as to guard appropriately against the risk of untimely loss of value.

This basic objective is in accord with charity law and proper stewardship of charitable resources.

The organisation's investment principles are:

- To regard the invested reserve as partly short to medium term and partly long term, and therefore to invest a set amount in lower risk assets (bonds and cash), and the remainder in equities or similar asset classes to provide capital growth as well as income.
- To monitor annually the expected need to realise assets over the next three to five years and adjust the part of the portfolio that is held in investments with low short to medium term value fluctuation on a timescale that fits with the market circumstances pertaining at the time.
- To place the portfolio in management by competent and successful investment managers at a competitive fee level.
- To set performance benchmarks for the section of the portfolio managed by each investment manager, against which the manager's performance will be monitored.
- To invest in multiple markets so as not to expose the whole portfolio to a single set of national or sectoral circumstances.

### Pension provision

Sight Scotland Veterans is a participating employer of a Defined Benefit pension scheme run by Sight Scotland which was closed to new members in March 2006 and to new accruals in November 2020. A Group Personal Pension plan, including both Sight Scotland and Sight Scotland Veterans staff has been in place since April 2006 to which auto-enrolment applies. The scheme is a salary sacrifice defined contribution scheme, open to all eligible employees, and is provided by Royal London.

# Independent Auditor's Report to Trustees of Sight Scotland

## Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Sight Scotland Veterans ("the Charity") for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including *Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe

that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

## Conclusions related 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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and,



except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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**

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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 the Act and relevant regulations made or having effect thereunder.

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.

### ***Extent to which the audit was capable of detecting irregularities, including fraud***

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:

### ***Non-compliance with laws and regulations***

Based on:

- Our understanding of the Charity and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Charity's policies and procedures regarding compliance with laws and regulations; and we considered the significant laws and regulations to be the applicable accounting framework (UK GAAP and the Charities SORP).

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of confirmations received from the entity's solicitor.

### ***Fraud***

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charity's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;



- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias, including:
  - Actuarial assumptions in respect of the defined benefit pension scheme. Our procedures included an independent actuary review of the assumptions.
  - Assessment of tangible fixed assets for indicators of impairment. Our procedures included reviewing management's assessment of the valuation of properties and considering their ongoing use for the charity's purpose.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to 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 and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
BDO LLP  
E6E1GABEF8FD4ED

BDO LLP, statutory auditor  
Edinburgh  
Date

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

### Legal & administrative information

Charity name – Scottish War Blinded, trading as Sight Scotland Veterans

SCIO Charity number - SC047192

#### Patron

His Royal Highness the Duke of Gloucester, K.G., G.C.V.O.

#### President

His Grace the Duke of Buccleuch and Queensberry, KBE

#### Trustees

Trustees of Sight Scotland Veterans (The Trustees of Sight Scotland)

Michael Craig (Chair)

Graeme Bold

Mike Donnelly –

Resigned 7th December 2022

Mike Martin –

Resigned 29th June 2022

David McArthur

Aidan McCorry

Michelle McWilliams –  
Resigned 15th March 2023

Stephanie Phillips

Elizabeth Porterfield

Dianne-Dominique Theakstone

Catherine Topley

Sif Rai - Appointed 13 April 2022

Laraine Aikman - Appointed 13 April 2022

### Chief Executive and Secretary

Craig Spalding

### Registered office

Sight Scotland and Sight Scotland Veterans,  
2a Robertson Avenue, Edinburgh, EH11 1PZ

### Auditor

BDO LLP, Citypoint, 65 Haymarket Terrace,  
Edinburgh EH12 5HD

### Bankers

The Royal Bank of Scotland plc,  
26 Home Street, Edinburgh EH3 9LZ

### Solicitors

Thorntons, Citypoint, 3rd Floor, 65  
Haymarket Terrace, Edinburgh, EH12

### Investment Advisers

Willis Towers Watson, 51 Lime Street,  
London, EC3M 7DQ



**Statement of financial activities, including the income and expenditure account, for the year ended 31 March 2023**

	Note	2023 £000	2022 £000
<b>Income from:</b>	3		
Donations and legacies		361	530
Charitable activities:			
Linburn Centre		4	-
Hawkhead Centre		2	-
Outreach and member services		2	2
Let property		95	82
Total charitable activities		103	84
Sundry Income		4	138
Investments		<u>544</u>	<u>860</u>
<b>Total</b>		<b><u>1,012</u></b>	<b><u>1,612</u></b>
<b>Expenditure on:</b>	4		
Raising funds		12	19
Charitable Activities:			
Linburn Centre		1,255	1,139
Hawkhead Centre		1,246	1,162
Outreach and member services		2,545	2141
Let property		305	181
Financial support to members		511	612
Grant giving to other charities		275	73
Total charitable activities		6,137	5,308
Other		=	=
<b>Total</b>		<b>6,149</b>	<b>5,327</b>
Net (expenditure) before investment (losses)/gains		(5,137)	(3,715)
Net gains /(losses) on investments		(1,453)	4066
Net surplus / (loss)		(6,590)	351
<b>Other recognised gains and losses</b>			
Actuarial (loss) on defined benefit pension scheme	10	<u>(77)</u>	<u>(101)</u>
<b>Net movement in funds</b>		<b><u>(6,667)</u></b>	<b><u>250</u></b>
<b>Reconciliation of funds:</b>			
Total Funds at 31 March 2022		<u>62,067</u>	<u>61,817</u>
<b>Total Funds at 31 March 2023</b>	11	<b><u>55,400</u></b>	<b><u>62,067</u></b>

All amounts relate to continuing operations. All funds are unrestricted.  
The notes on page 33 to 49 form part of these financial statements.

**Balance Sheet as at 31 March 2023**

	Notes	2023 £000	2022 £000
<b>Fixed Assets</b>			
Tangible assets	6	13,761	14,261
Investments	7	<u>41,547</u>	<u>47,563</u>
Total fixed assets		55,308	61,824
<b>Current Assets</b>			
Debtors	8	94	461
Cash at Bank and in Hand		<u>580</u>	<u>253</u>
Total current assets		674	714
<b>Liabilities</b>			
Creditors: amounts falling due within one year	9	<u>(582)</u>	<u>(471)</u>
Net Current Assets		92	243
<b>Net Assets excluding pension liability</b>		55,400	62,067
	10	-	-
Defined benefit pension scheme liability			
<b>Net Assets</b>		<b><u>55,400</u></b>	<b><u>62,067</u></b>
<b>Represented by</b>			
<b>Unrestricted Funds</b>			
General fund	11	56,113	49,570
Investment reserve	11	(713)	12,497
Pension reserve	10	=	=
Total unrestricted funds		<u>55,400</u>	<u>62,067</u>
<b>Total Funds</b>		<b><u>55,400</u></b>	<b><u>62,067</u></b>

Approved by the Trustees and signed on their behalf



Michael Craig, Chair  
6 November 2023

The notes on page 33 to 49 form part of these financial statements.



## Cash flow statement for the year ended 31 March 2023

	2023 £000	2022 £000
<b>Reconciliation of net income/expenditure to net cash flow from operating activities</b>		
Net income / (expenditure) as per the SOFA	(6,590)	351
<b>Adjustments for:</b>		
(Gain)/Loss on investments	1,453	(4,066)
(Gain)/Loss on sale of fixed assets	-	-
Adjustment to pension costs	123	(1)
Depreciation charges	500	526
Decrease/(increase) in debtors	297	(210)
(Decrease)/increase in creditors	121	122
Interest and dividends	(544)	(860)
Pension scheme deficit recovery	(100)	(100)
<b>Net cash used in operating activities</b>	<b>(4,740)</b>	<b>(4,238)</b>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	613	827
Purchase of property, plant and equipment	(51)	(51)
Proceeds from sale of property, plant & equipment	-	-
Proceeds from sale of investments	40,230	3,200
Purchase of investments	(35,745)	(530)
<b>Net cash provided by investing activities</b>	<b>5,047</b>	<b>3,446</b>
<b>Change in cash and cash equivalents</b>	<b>307</b>	<b>(792)</b>
Cash and cash equivalents at the beginning of the reporting period	273	1,065
Cash and cash equivalents at the end of the reporting period	580	273
<b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	580	253
Cash held for investment	-	20
Total cash and cash equivalents (note 14)	580	273

The notes on page 33 to 49 form part of these financial statements

## Notes to the financial statements for the year ended 31 March 2023

### 1 Principal accounting policies

Sight Scotland Veterans, which commenced operations on 1 April 2017, is a Scottish Charitable Incorporated Organisation. The address of the office registered with OSCR is given on the legal and administrative information page and the nature of charity's operations and its principal activities are set out in the Report of the Trustees.

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)" effective 1 January 2015.

Sight Scotland Veterans constitutes a public benefit entity as defined by FRS102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Trustees to exercise judgement in applying the charity's accounting policies, as shown in note 2 below.

The functional and presentational currency is GBP. The financial statements have been rounded to the nearest thousand.

#### a) Accounting Conventions

The financial statements are prepared on the historical cost basis of accounting modified by the revaluation of investments. The financial statements are prepared on an accruals basis. The Trustees have reviewed the charity's financial position and have concluded that there are sufficient resources to manage any operational or financial risks, so that it is reasonable to expect that Sight Scotland Veterans will continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

#### b) Going Concern

The Trustees have discussed the level of reserves in relation to future plans and forecasts for income and expenditure to March 2025 and have concluded that the Charity continues to operate on a going concern basis. As the charity does not rely on fundraising for its operations and has reduced costs while the day centres are closed and the Outreach service paused, the effects of Covid-19 are not a direct threat to our financial stability. However, the continuing volatility in investment values is likely to have an adverse effect if we should require to draw down upon our investments for cashflow purposes.

We have investigated a scenario where no further income is forthcoming from investments and fundraising and concluded that the Charity could still be run at current operating levels for at least another seven years. The Trustees are carefully monitoring the situation in consultation with our Investment advisers and the Head of Finance.

#### c) Income

Donations and similar income are included in the year in which they are receivable, which is when the charity becomes entitled, receipt is probable, and the amount can be measured reliably. Sales are accounted for in the period in which the sale occurred. Property lease rentals are accounted for in the period in which they are due. Dividends are accrued when our right to receive payment is established.

Legacies are recognised either at the point at which they are received or, if earlier, at the point at which their monetary value due to the charity can be estimated with reasonable accuracy and their receipt is probable.



**d) Expenditure**

Support costs are the costs charged by Sight Scotland for central administration including staff, maintenance and IT costs. Support costs are allocated on a relevant basis. Head Office costs and IT costs are allocated to the departments based on staff numbers.

Maintenance is allocated based on an estimate of the relative time involved for staff. Grants and donations made by the charity are charged when the Trustees have agreed to pay the grant.

**e) Tangible Fixed Assets**

Land is not depreciated. Heritable property is stated at cost less depreciation on a straight line method at varying rates between 10 and 50 years.

Plant and equipment, furniture and fixtures, I.T and vehicles are stated at cost less depreciation on the straight line method at various rates calculated to write them off over their estimated useful lives between three and 10 years. Items under £5,000 are not capitalised.

Assets in the course of construction are not depreciated until the asset is fully completed and ready for use. Gains or losses on disposal are credited or charged to the Statement of Financial Activities.

**f) Investments**

Investments listed on a recognised stock exchange are stated at market value. All movements in value arising from investment changes or revaluations are shown in the Statement of Financial Activities and included with unrestricted funds. Gains and losses on disposal and revaluation of investments are credited or charged to the Statement of Financial Activities.

**g) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank, cash on deposit where funds can be accessed without penalty within three months or less from the opening of the account and cash held with the investment manager.

**h) Fund Accounting**

The nature and purpose of each fund is explained in Note 11.

**i) Pension Costs**

The organisation, together with Sight Scotland, operates a defined benefit pension scheme. The assets are held separately from the two charities in an independently administered fund.

The Statement of Financial Activities is charged with the cost of providing pension benefits earned by employees in the period. The expected return on pension scheme assets less the interest on pension scheme liabilities is included as part of this charge. Actuarial gains and losses arising in the period from the difference between actual and expected returns on pension scheme assets, experience gains and losses on pension scheme liabilities and the effects of changes in demographics and financial assumptions, are included in total recognised gains and losses.

Any accumulated pension scheme surplus or deficit determined on the Actuarial accounting basis specified above is included in the balance sheet. Any accumulated pension scheme surplus is restricted if not recoverable. The reported surplus or deficit may differ from the funding position of the scheme as determined by a Triennial Valuation undertaken by the Trustees of the scheme.

There are a number of different methods used to estimate any surplus or deficit in Defined Benefit Pension Schemes.

The method used in these accounts is, as required by Generally Accepted Accounting Principles, in accordance with Financial Reporting Standard 102 and the result indicates that there is no deficit in the Pension Scheme at 31 March 2023. This is a consistent basis for the preparation of these accounts.

A triennial valuation as at 31 March 2022 indicated the scheme had assets sufficient to cover 111% of its technical provisions, corresponding to a surplus of £5.14 Million.

The Trustees of Sight Scotland and Sight Scotland Veterans have reached agreement with the Trustees of the Pension Scheme that:

No deficit reduction contributions are required to be paid into the Scheme on the basis that the Scheme has a surplus at the valuation date;

All expenses including professional trusteeship fees and levies, will be met from the assets of the Scheme. Sight Scotland and Sight Scotland Veterans have agreed to contribute £25K per month from 1 July 2023 towards these expenses.

The organisation also makes contributions to a group personal pension plan. These contributions are charged to the Statement of Financial Activities in full as they fall due.

**j) Financial instruments**

Under FRS 102, financial assets and financial liabilities are given the technical term “financial instruments”, and we are required to indicate how these are recognised and measured in the financial statements. Ours are all basic financial instruments and are treated according to well established accounting convention. An analysis is given in note 13.

**2 Judgements and estimates**

The preparation of these financial statements has required the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts. The areas involving a degree of judgement significant to the view given by these statements are:

Actuarial assumptions in respect of the defined benefit pension scheme. In making these assumptions, advice has been taken from an independent qualified actuary. The assumptions are all shown in note 10.

Tangible fixed assets, as mentioned in (e) above, are depreciated over a period intended to reflect their estimated useful lives.

The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Tangible fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.



### 3 Income

	2023 £000	2022 £000
<b>a) Donations and legacies</b>		
Legacies	207	477
Other donations and grants	<u>154</u>	<u>53</u>
Statement of Financial Activities	<u>361</u>	<u>530</u>
<b>b) Charitable activities</b>		
Central, Outreach and member services	2	2
Linburn Centre	4	-
Hawkhead Centre	2	-
Let property:		
Rental Income	<u>95</u>	<u>82</u>
	<u>103</u>	<u>84</u>
<b>c) Sundry Income</b>		
Furlough claims	-	138
Other	4	-
<b>d) Investments</b>		
Dividends	541	860
Bank interest	<u>3</u>	-
Statement of Financial Activities	<u>544</u>	<u>860</u>

### 4 Expenditure

	Activities undertaken directly £000 2023	Activities undertaken directly £000 2022	Support Costs £000 2023	Support Costs £000 2022	Total £000 2023	Total £000 2022
<b>Raising funds</b>						
Investment managers fees	<u>12</u>	<u>19</u>	-	-	<u>12</u>	<u>19</u>
<b>Charitable activities</b>						
Linburn Centre	984	925	271	214	1,255	1,139
Hawkhead Centre	1,020	982	226	180	1,246	1,162
Outreach and member serv's	2,127	1,810	418	331	2,545	2,141
Let properties	276	155	29	26	305	181
Grant giving to organisations	275	73	-	-	275	73
Financial support to members						
Direct cost	460	569	-	-	460	569
Administration	41	35	10	8	51	43
Total	<u>501</u>	<u>604</u>	<u>10</u>	<u>8</u>	<u>511</u>	<u>612</u>
Total charitable activities	<u>5,183</u>	<u>4,559</u>	<u>954</u>	<u>759</u>	<u>6,137</u>	<u>5,308</u>
<b>Total Expenditure</b>	<u>5,195</u>	<u>4,578</u>	<u>954</u>	<u>759</u>	<u>6,149</u>	<u>5,327</u>

Support costs of £954K (2022, £759K) include a £837K (2022, £654K) charge paid to Sight Scotland which covers management, finance, human resources, IT, facilities management and marketing, and Governance costs of £24K (2022, £19K). Governance costs include external audit fees of £16K (2022, £11K). Other support costs of £315K (2022, £142K) include direct marketing, report costs and administrative expenses.

An increase in these cost for 2022-23 are due to rebranding costs and consultancy fees spent on the development of the CRM system being implemented as a combined project between Sight Scotland and Sight Scotland Veterans.

Grant payments of £275K was paid to the Foresight Consortium bid led by Action against Age-related Macular Degeneration, involving the Royal College of Surgeons and the University of Edinburgh.



## 5 Staff numbers and costs

	2023	2022
	£000	£000
Wages and salaries	2,138	1,922
Social security costs	186	155
Pension contributions	169	147
Adjustment to FRS102 basis	-	-
Pension costs	<u>169</u>	<u>147</u>
Total staff costs	<u>2,493</u>	<u>2,224</u>

The average weekly number of employees, calculated as full time equivalents and headcount, during the period was:

	2023	2023	2022	2022
	FTE	Head	FTE	Head
Managers	2	2	3	4
Linburn Centre	15	20	14	18
Hawkhead Centre	16	21	16	21
Outreach Service / Independent Living	19	20	26	29
Rehabilitation	9	11	-	-
Support Hub	6	6	-	-
Administration	<u>5</u>	<u>5</u>	<u>8</u>	<u>9</u>
	<u>72</u>	<u>85</u>	<u>67</u>	<u>81</u>

No remuneration has been paid to any Trustee or member of committee or Council in respect of their duties. No expenses were paid to a Trustee (2022, £ Nil). One employee received emoluments exceeding £60,000 but below £100,000 (2022, one employee).

Two members of staff are regarded by the Trustees as being “Key Management” as defined in FRS102, these being the Chief Executive and Director of Services, Sight Scotland Veterans. The Chief Executive is also Chief Executive of Sight Scotland, which pays the full remuneration and recovers the cost of Sight Scotland Veterans’ portion through the management charge. The total remuneration of the Chief Executive for work with both charities and that of the Head of Sight Scotland Veterans, including national insurance and pension contributions, totalled £218K, (2022, £166K).

## 6 Tangible fixed assets

	Heritable property	Furniture, equipment	Vehicles	Total
	£000	£000	£000	£000
<b>Cost</b>				
Balance at 1 April 2022	15,460	393	638	16,491
Additions	-	-	-	-
31 March 2023	<u>15,460</u>	<u>393</u>	<u>638</u>	<u>16,491</u>
<b>Accumulated depreciation</b>				
Balance at 1 April 2022	1,659	252	319	2,230
Charge for year	372	38	90	500
31 March 2023	<u>2,031</u>	<u>290</u>	<u>409</u>	<u>2,730</u>
<b>Net book value</b>				
31 March 2023	<u>13,429</u>	<u>103</u>	<u>229</u>	<u>13,761</u>
31 March 2022	<u>13,801</u>	<u>141</u>	<u>319</u>	<u>14,261</u>

Included in heritable property is:

land, which is not subject to a depreciation charge, £1,465K (2022, £1,465K)

let properties, cost £1,562K, accumulated depreciation £322K (2022, £288K), net book value £1,241K (2022, £1,276K).



## 7 Investments

	2023	2022
	£000	£000
Market value as at 1 April 2022	47,544	46,147
Additions at cost	35,744	530
Disposals at opening book value	<u>(40,900)</u>	<u>(2,980)</u>
	42,388	43,697
Change in market value in the year	<u>(840)</u>	<u>3,847</u>
Market value as at 31 March 2022	41,547	47,544
Cash held for investment	=	<u>19</u>
Total investments	<u>41,547</u>	<u>47,563</u>
Investments held at cost	42,260	35,046
Cash held for investment	=	<u>19</u>
Cost as at 31 March 2022	<u>42,260</u>	<u>35,065</u>
The market value represents:		
Investments listed on a recognised stock exchange		
United Kingdom	41,153	39,185
Rest of world	<u>394</u>	<u>8,359</u>
	<u>41,547</u>	<u>47,544</u>

### Two Investments individually exceed 5% of the portfolio:

Towers Watson partners Fund £29,021K (2022. £ Nil)

Henderson Multi Asset Credit Fund valued at £11,572K (2022, £9,487K)

### Remaining investment holdings:

Legal and General International Index Trust valued at £394K (2022, £8,358K)

LGIM Sterling Liquidity Fund valued at £326K (2022, £4K)

Legal and General UK Index Trust valued at £234K (2022, £974K)

Aberdeen Diversified Growth Fund valued at £ Nil (2022, £9,294K)

The Partners Fund valued at £ Nil (2022, £15,582K)

Aberdeen Unit Trust Managers Charities Property Fund valued at £ Nil (2022, £3,844K)

All investments are held to provide an investment return.

## 8 Debtors

	2023	2022
	£000	£000
Prepayments	62	35
Accrued income	28	426
Other debtors	<u>4</u>	<u>=</u>
	<u>94</u>	<u>461</u>

## 9 Creditors: amounts falling due within one year

	2023	2022
	£000	£000
<b>Amounts Falling Due Within One Year</b>		
Suppliers	97	57
Accruals	43	37
Due to HMRC & pensions	61	61
Due to Sight Scotland	381	316
	<u>582</u>	<u>471</u>



10 Pension costs

The organisation, together with Sight Scotland, operates an externally funded contributory retirement benefit scheme for employees. Contributions from the employer, as determined by a qualified independent actuary, are charged to the Statement of Financial Activities over their working lives with the organisation.

The latest full actuarial valuation was conducted as at 31 March 2022 by a qualified independent actuary which showed the scheme hold assets to cover 111% of its Technical Provisions corresponding to a surplus of £5.14 Million. ongoing basis.

There are a number of different methods used to estimate any surplus or deficit in Defined Benefit Pension Schemes. The method used in these accounts is, as required by Generally Accepted Accounting Principles, in accordance with Financial Reporting Standard 102 and the result indicates that there is no deficit in the Pension Scheme at 31 March 2023. This is a consistent basis for the preparation of these accounts.

The Trustees of Sight Scotland and Sight Scotland Veterans have reached agreement with the Trustees of the Pension Scheme whereby:

- No deficit reduction contributions are required to be paid into the Scheme on the basis that the Scheme has a surplus at the valuation date;
- All expenses including professional trusteeship fees and levies, will be met from the assets of the Scheme. Sight Scotland and Sight Scotland Veterans have agreed to contribute £25K per month from 1 July 2023 towards these expenses.

The Scheme closed to further accrual in November 2021 and therefore no employer costs, other than the deficit recovery payments, will be made to the scheme.

The major assumptions used by the Actuary were as follows:

	at 31 March 2023	at 31 March 2022
Inflation	2.9%	3.2%
Salary increases	3.4%	3.7%
Expected return on investments pre-retirement	5.2%	5.2%

The total payments to the scheme for the year amounted to £100K (2022, £100K). Further deficit recovery payments have been paused and payments of an estimated £25K will be made to cover administrative cost of the scheme.

The fund has been valued in accordance with the requirements of FRS102 by Adam Poulson of Barnett Waddingham on 14 July 2023. The actuarial valuation of the fund and any potential liabilities, and the assumptions made by the Directors as the basis of the valuation, are shown below.

Assumptions	at 31 March 2023	at 31 March 2022
Discount rate	4.7%	2.8%
Retail price inflation	3.5%	3.9%
Consumer price inflation	2.9%	3.2%
Salary increase rate	3.4%	3.7%
Pension increases (Limited Price Indexation)		
- RPI maximum 5%	3.3%	3.6%
- RPI maximum 5% minimum 3%	3.8%	4.0%
Deferred pension revaluation	2.9%	2.5%

The actuary has used the CPI assumption for future deferred pension revaluation.

Assuming retirement in 2023, life expectancies in years based on the mortality assumption used are as follows:

	at 31 March 2023	at 31 March 2022
For a male retiring in 2023	21.2	20.6
For a male retiring in 2042	22.8	22.2
For a female retiring in 2023	24.0	22.6
For a female retiring in 2042	25.8	24.4

Assets	31 Mar 2023	31 Mar 2022		
	£000	%	£000	%
Invested assets	<u>2,636</u>	<u>100</u>	<u>3,628</u>	<u>100</u>
Total	<u>2,636</u>	<u>100</u>	<u>3,628</u>	<u>100</u>

Liability and Funded Status at 31 March	2023	2022	2021	2020	2019
	£000	£000	£000	£000	£000
Fair value of plan assets	2,636	3,628	3,687	3,301	3,243
Value of funded oblig'ns	(2,311)	(2,429)	(2,683)	(2,658)	(3,054)
Restriction of surplus	<u>(325)</u>	<u>(1,199)</u>	<u>(1,004)</u>	<u>(643)</u>	<u>(189)</u>
Surplus/(Deficit)	=	=	=	=	=



	2023 £000	2022 £000
<b>The charge to the Statement of Financial Activities</b>		
Service / administration cost	24	-
Benefit changes	-	-
Net interest expense	(1)	(1)
Total included in employer expense	<u>23</u>	<u>(1)</u>
 <b>Analysis of the change in the defined benefit obligation</b>		
Opening defined benefit obligation	2,429	2,683
Current service cost	-	-
Interest on obligation	66	57
Losses / (gains) due to benefit changes	34	-
Actuarial (gains) / losses	(104)	(127)
Benefits paid	<u>(114)</u>	<u>(184)</u>
	<u>2,311</u>	<u>2,429</u>
 <b>Analysis of the change in fair value of plan assets</b>		
Opening fair value of plan assets	3,628	3,687
Expected return on assets	101	80
Actuarial gains / (losses)	(1,055)	(55)
Contributions	100	100
Benefits paid	<u>(114)</u>	<u>(184)</u>
	<u>2,636</u>	<u>3,628</u>
 <b>Analysis of actuarial gains/(losses)</b>	<b>2023 £000's</b>	<b>2022 £000's</b>
Asset return (less interest income recognised in the SOFA)	(1,055)	(55)
Experience gain/(losses) on benefit obligation	(789)	(11)
Effects of changes to demographic assumptions	(34)	
Effect of assumptions changes on benefit obligation	893	138
Restriction of defined pension asset	<u>908</u>	<u>(173)</u>
Total actuarial losses	<u>(77)</u>	<u>(101)</u>
 <b>History of Experience Gains and Losses</b>	<b>2023</b>	<b>2022</b>
Difference between the asset return and the interest income recognised in the SOFA	(1,055)	(55)
- as % of scheme assets	40%	2%
 Experience gains/(losses) on obligation	(789)	(11)
- as % of liabilities	34%	0%
 Total amount recognised in the SOFA (2019,72)	(77)	(101)
- as % of liabilities	4%	4%

From 1 April 2006 the defined benefits scheme was closed to new members. A group personal pension plan is provided for employees who are not members of the defined benefits scheme to which auto-enrolment applies.

## 11 UNRESTRICTED FUNDS

	General Fund £000 2023	General Fund £000 2022	Inv'ment Reserve £000 2023	Inv'ment Reserve £000 2022	Pension Reserve £000 2023	Pension Reserve £000 2022	Total £000 2023
Balance at 31 March	<u>49,570</u>	<u>55,270</u>	<u>12,497</u>	<u>6,547</u>	-	-	<u>62,067</u>
Net (expenditure) / before other recognised gains	(6,667)	250	-	-	-	-	(6,667)
Pension deficit recovery	(100)	(100)	-	-	100	100	-
Adjustment to Pension Reserve	100	100	-	-	(100)	(100)	-
Investment disposals, gains and losses	13,210	(5,950)	(13,210)	5,950	-	-	-
Actuarial gain	-	-	-	-	-	-	-
Balance at 31 March 2023	<u>56,113</u>	<u>49,570</u>	<u>(713)</u>	<u>12,497</u>	-	-	<u>55,400</u>

## 12 Connected organisation

The Trustees of Sight Scotland Veterans are the Directors of the Sight Scotland Asylum and School, Edinburgh, operating as Sight Scotland. Each is a separate charity having its own funds and properties. Sight Scotland provided administrative services for which a fee was paid, as shown within support costs in note 4. At the balance sheet date, a balance was due to Sight Scotland amounting to £381K (2022, £316K). The total value of transactions between the two organisations was £615K (2022, £598K) and this consisted of administrative, maintenance and marketing support.

## 13 Financial instruments

	2023 £000's	2022 £000's
Financial assets		
Financial assets measured at fair value	41,547	47,543

Financial assets measured at fair value are listed investments.

## 14 Net debt reconciliation

	1 April 2022	Cash Flows	31 March 2023
Cash and cash equivalents	<u>273</u>	<u>307</u>	<u>580</u>

## 15 Analysis of net assets between funds

	Tangible fixed assets £000	Investments £000	Net current assets £000	Total funds £000
At 31 March 2023:				
Restricted funds				
Revenue Grant	=	=	=	=
Capital grants reserve	=	=	=	=
Designated funds	=	=	=	=
Other unrestricted funds				
Investment reserve	-	(713)	-	(713)
Pension reserve	-	-	-	-
General fund	<u>13,761</u>	<u>42,260</u>	<u>92</u>	<u>56,113</u>
Total funds	<u>13,761</u>	<u>41,547</u>	<u>92</u>	<u>55,400</u>





# Sight Scotland Veterans

Tackling vision loss together

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Sight Scotland Veterans  
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