



Sight
Scotland



Annual Report and Accounts



For year ended 31 March 2024



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Welcome from our Chair



A key highlight of our year has been the celebration of the charity's 230-year anniversary, which was marked in a number of ways. It is truly remarkable to reflect on the proud heritage of our charity, and how it has continued to evolve over the past 230 years to serve and support those impacted by sight loss.

As an example, two of the more recent support initiatives introduced by the charity have been our Family Wellbeing and Rehabilitation services delivered by the Community Services team. Since its inception in 2021, over 2453 people have been supported by the Family Wellbeing service; while in the year to March 2024, over 515 people with rehabilitation and mobility needs were supported by Sight Scotland. Over 2000 individuals have taken advantage of our telephone support line in the year to March 2024, and it is a real joy to be able to hear first-hand the feedback that we receive from those who have benefited from our services.

As well as the delivery of frontline services, we also work with those with lived experience to influence government policy. Our Policy Group as well as Scotland's inaugural Sight Loss Council are vital forums for ensuring that we continue to focus on the things that matter most to those we are here to serve.

Over the past year we have continued to play an active role in supporting the work of Action Against Age-related Macular Degeneration (AAAMD), and Foresight, its subsidiary arm. We have also continued to contribute towards the pioneering work to build a world-leading, retinal image resource for innovation in eye research, healthcare, and education which is

being undertaken by the Scottish Collaborative Optometry-Ophthalmology Network (SCONe).

You can read more about these and all of Sight Scotland's activities in the later pages of this report.

We are very proud of the support that our resources enable us to offer and, as part of the ongoing evolution of our strategy, we will continue to investigate new opportunities to enhance the quality of people's lives; for example, through breakthroughs in our collective understanding and knowledge of the causes of sight loss.

This is my final report as Chair of Sight Scotland. It has been a tremendous privilege to have been given the opportunity to lead this great charity over the past five years. On behalf of the Board, I would like to thank all our donors, funders, staff and volunteers who contribute so much to the support, education and care provided to our clients and beneficiaries.

Together, we can make a real difference.

Michael Craig
Chair of the Board
Sight Scotland

About us

Sight Scotland, formerly Royal Blind, is Scotland's largest visual impairment organisation, dedicated to addressing visual impairment challenges for over 230 years.

Our services support people at all stages of sight loss and include learning services, community support, residential care, enterprise, and research funding. As one of Scotland's oldest charities, we celebrated our 230th anniversary in 2023. Throughout our history, we have evolved to meet the needs of people with sight loss. The Royal Blind School now serves children and young people with complex needs and offers outreach services to local authorities. The Scottish Braille Press focuses on transcribing large print and audio documents, primarily for the financial sector.

Our residential care services, Forward Vision and Allermuir, and our after-school and holiday club, Kidscene, have been operating for over a decade. In more recent times, we established our Community Services, through which we are able to provide support to people within their communities and through our helpline across the whole of Scotland.

We are committed to investing in impactful support services and resources that enhance the independence and quality of life for those with visual impairment. By prioritising lived experiences, we ensure our efforts truly make a difference. Additionally, we aim to influence policy for a more inclusive society and advance medical research to prevent and treat eye conditions, building a brighter future for all affected by sight loss.



What drives our work

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



Our current strategic priorities are:



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 2024. 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

Royal Blind, trading as Sight Scotland, was founded in 1793. In 1898 it was incorporated by Royal Charter and that charter, as supplemented during the reporting period, is its governing instrument.

The charity is governed by its Trustees, who are also the Trustees of Sight Scotland Veterans (the trading name for Scottish War Blinded), which is a separate charity (SCIO charity number SC047192). Sight Scotland shares a Chief Executive and corporate resources with Sight Scotland Veterans, although each charity is financially separate and neither organisation exerts control over the other. The Trustees of Sight Scotland actively manage their obligation to respect the separate legal status of the two charities. A charging structure is in place between Sight Scotland and Sight Scotland Veterans to ensure costs are appropriately allocated for shared roles.

The issue of a supplementary charter by the Privy Council during the reporting period further modernised and updated the constitution of the charity from the supplementary document previously issued in 1977, creating a document that reflects modern working practices whilst addressing

several historical anomalies. The supplementary charter took effect from 19 January 2024. Updates include but are not limited to:

- Change of official name from 'Royal Blind Asylum and School, Edinburgh' to 'Royal Blind'.
- Removal of the seven public body appointees to the board.
- Removal of the practice of elected board members appointed from contributors, thus allowing Trustee recruitment to exclusively follow modern practices.
- The removal of the roles of President and Vice-Presidents.
- Amendment of the charitable objects to align with the expectations of OSCR for Scottish based charities. Revised objects are now as follows:
 - a) the advancement of education of the Visually Impaired;
 - b) the advancement of health, particularly eye health (including the prevention or relief of sickness, disease or human suffering);

Trustees' report *continued*

- c) the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the Visually Impaired;
- d) the promotion of equality and diversity; and
- e) the relief of those in need by reason of Visual Impairment (including relief given by the provision of accommodation or care).

A piece of work was undertaken during the period to ensure that changes flowing from the supplementary charter were reflected in working practices and registrations. This has included updates to Standing Orders and Delegated Authority documentation.

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 and site visits covering 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 as outlined by OSCR. Trustees normally serve for an initial term of three years, with the option of two further three-year terms if approved by the Board. The Chair serves a term of five years, with the option for a 12 month extension if approved by the Board.

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

A review of Board effectiveness was undertaken in the 2022/2023 period and the Board agreed to take forward the recommendations and implement changes over the last year. Revised Committee structures and an increase in the frequency of Board meetings are now embedded and have enabled enhanced strategic discussions at the Board; while allowing more focused oversight of key operational matters at Committee level. The new Committees cover both charities and are as follows:

- Audit and Risk Committee
- Clinical Governance and Assurance Committee
- Finance and Investment Committee
- Remuneration and Appointments Committee

Terms of reference which outline delegated authority for Committees are approved at Board level. These ensure that sufficient prominence is given to the affairs of both charities, and that potential conflicts are appropriately managed.

Standing Orders

Standing Orders which outline the procedural rules for Boards and Committees are approved at Board level. This includes membership rules and trustee Committee appointments are managed through this document.

A separate standing order document outlining delegated authority to the Chief Executive and his staff is also approved at Board level. If further delegation of authority outlined in the document is required this is recorded in writing with clear parameters, including length of active delegation, detailed.

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

For a period of four months, our chairman covered the position of Chief Executive due to the long-term absence of the appointed Chief Executive. During this period, his remuneration was £21,141.80.

There has been no other remuneration paid to the Board of Trustees or to members of any committee. The Trustees benefit from trustee indemnity insurance.

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 (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 and Risk Committee undertakes delegated functions in this respect, but the framework outlines responsibilities for the Board including regular oversight of Risk Profile including key risks.

As part of a continuous improvement cycle we regularly 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:

- Ineffective financial management which fails to support the short-term operations and the long-term viability of the charity.
- A failure to manage organisational change effectively to respond to a rapidly changing external environment.
- A failure to align the charity's operations with stated charitable purpose.

Trustees' report *continued*

- A failure to successfully embed cultural and operational changes associated with recent turnover in key Executive and Trustee positions.
- A major issue or incident that severely disrupts business operations or has other adverse impacts.

Risk Management is embedded in the committee and board decision making process through the organisational risk framework. This includes a regularly reviewed and updated risk register, board or committee reporting on key issues/risks and regular communication between trustees and executive team members. During the period the trustees launched a strategic development process which will review the current strategic direction of the organisation and will aim to address a number of key risks.

To mitigate the risk of ineffective financial management, the Trustees implement budget controls, undertaking regular review of financial performance against the approved budget and inviting external scrutiny through audits. Additionally, the Trustees seek to diversify investments, maintain sufficient liquidity and consult with investment managers to further mitigate risks. During the period the trustees launched a strategic development process which will review the current strategic direction of the organisation and will aim to address a number of key financial risks.

In response to the challenge of embedding cultural and operational changes following recent turnover in key Executive and Trustee

positions, the Trustees focus on thorough onboarding processes, an effective introduction plan and regular meetings between Executives and Trustees.

To respond to changes in the external environment, the Trustees engage in proactive change management practices, including regular monitoring of external factors through the risk management process and active engagement with sector cohorts through networking and development events. During the period the trustees launched a strategic development process which will review the current strategic direction of the organisation to ensure that it accurately takes into account changes in the external environment.

Trustees are required as part of their duties under the Charity and Trustee Investment Act (Scotland) 2005 to ensure that the organisation is operating in line with charitable purpose. This is addressed with trustees during their induction process and materials are provided from OSCR and other bodies to ensure that they are aware of their duties. The risk of misalignment is mitigated on an ongoing basis through the committee and board reporting process, which requires report authors to identify the strategic link associated with required decisions and for trustees to consider this as part of their decision making. During the period the trustees launched a strategic development process which will review the current strategic direction of the organisation and ensure that charitable purpose continues to guide our service mix and operations.

Business continuity is managed at an operational level by the Executive Team. This requires the implementation of service level plans to mitigate the impact of incidents that could severely disrupt business operations. Responsibility for the setting of policy and scrutinising approach is held by the trustees and managed through the Audit and Risk Committee. Together these measures mitigate the business continuity risk.

Achievements and performance

Community Services

Sight Scotland introduced community support as a direct result of the charity's desire to increase reach and to help support those impacted with sight loss to live well.

There are two strands to this workstream:

- The Family Wellbeing service, which comprises of a freephone family support line and the direct provision of support to individuals within the community. This is funded through charitable fundraising, including a grant from the National Lottery Community Fund, and our reserves.
- Rehabilitation and Mobility visual impairment support service straddling three local authority areas. These are funded by local authority contracts.

The Family Wellbeing Service

Our Family Wellbeing Service is there for everyone with sight loss as well as their family, carers and friends to provide support and information.

Crucially, we also offer emotional support to people dealing with the impact of a sight loss diagnosis. Many people with visual impairment can lose their self-confidence and their self-esteem. They may struggle with the emotional impact of a loss of independence, particularly early on in their sight loss journey. We offer:

- A freephone family Support Line, available Monday to Friday, 9am to 5pm
- Home visits
- Befriending
- Online support.

Our freephone Family Support line has taken 2,056 incoming calls this year, maintaining the level of the previous year.

During this year, 985 people received support from our Family Wellbeing Service, meaning we have supported around 2,453 people in the first three years of operation.

Our first Community Activity groups took place early in 2023 supported by a launch event and we now have established weekly groups in both Edinburgh and Glasgow.

Rehabilitation and mobility support

We continued to run rehabilitation and mobility support for three local authorities – City of Edinburgh, Midlothian and East Lothian. Through these services we support people to learn or re-gain essential living skills following a diagnosis of sight loss.

Trustees' report *continued*

515 people with sight loss received ongoing support from our teams in 2023-2024.

Rehabilitation and Mobility support includes:

- Helping people get around both indoors and outdoors
- Maintaining or improving people's daily living skills such as cooking and personal care
- Providing one-to-one training in useful tech, like magnifiers and screen readers.

We provided expert rehabilitation and mobility support to:

- 413 people living in the City of Edinburgh council area.
- 102 people living in Midlothian and East Lothian council areas.

We have managed new referrals while reducing waiting list times for all three local authorities. Under our management, this has fallen from 22 months to current level of four months for each of the three local authorities. This has been done in the context of increased waiting list times for vision impairment support from the NHS and other statutory and sector providers.

We have continued to work alongside other sector providers as part of the Scottish Visual Services Steering Group, guiding and monitoring delivery of the Graduate Low Vision Rehabilitation qualification in Scotland for the first time in six years.

Learning

Royal Blind School

The Royal Blind School is a grant aided special school that provides education and care to children and young people with visual impairment, including those with complex needs. With government policy focussed on mainstreaming of pupils with additional support needs, our school roll has been declining over the years although the complexity of the needs that our pupils have has significantly risen.

Children and young people are supported by the wide range of experts in our team including Qualified Teachers of Children with Visual Impairment (QTVIs), learning support assistants, and Habilitation specialists, who help children and young people develop their personal mobility, navigation and independent living skills. Through our personalised approach, we deliver a skills-based curriculum alongside formal qualifications. We offer a wide range of placements to suit each pupil's needs.

For the academic year starting in Autumn 2023 we had 22 pupils in total with five on split placements, spending part of their time in mainstream and part in the Royal Blind School. We supported nine of these pupils within a residential placement, three on a Monday-Friday weekly residential placement term time, two pupils accessed nightly respite, two pupils resided five nights 52 weeks per week, and three resided with us for seven nights 52 weeks of the year due to their high level of care needs. In 24/25 the school roll will rise to 25 with the intake of six new

pupil placements. Five of these placements are education only and one is residential.

Outreach

We also offer outreach education and Habilitation services through local authority contracts with East Lothian, Midlothian and Orkney, through which we supported 251 pupils – 12 pupils at Orkney, 73 pupils at East Lothian schools, 68 pupils at Midlothian schools and 98 across West Lothian.

We were delighted to secure a renewal of the contract with East Lothian in May 2022 for another three years as well as winning a new contract with West Lothian Council which commenced in April 2023. We are currently in live discussions with Highland Council to provide QTVI outreach support to their area.

Residential

Children's services

We operate Children's Services across two residential houses with a capacity of ten beds at our Canaan Lane campus in Edinburgh, where the Royal Blind School is located. One house is open 52 weeks per year, with the other being a mixture of full time, term-time only and short break placements.

Adult services

We provide 24-hour care and support for adults who have visual impairment and additional support needs, including cognitive and communication impairments. Forward Vision is based on the Canaan Lane campus with four houses, and Allermuir house is based in the community in the Gilmerton area of Edinburgh.

During this year we have developed the outdoor space at Allermuir, with support from the fundraising team to contribute towards the cost.

The garden at Forward Vision, which was completed last year, is being supported by three new gardening volunteers who kindly give their time and energy to maintaining our garden.

Adult services are at full capacity and we are operating with a healthy waiting list, currently of ten, as well as formal notes of interest when future spaces become available.

Kidscene

Our reverse integration model provides specialist qualified staff who support children with visual impairment in primary schools.

During term-time Kidscene is fully subscribed, supporting 35 children per day, and currently has a large waiting list. All activities within the club are designed to be inclusive for all children who attend the club. Feedback from parents is exceptionally positive.

Our holiday club operates Tuesday-Thursday during school holidays and attracts children with a wide range of needs.

Scottish Braille Press

The Scottish Braille Press is a leading supplier of Braille, large print and audio media to a wide range of customers. Our work ensures that people with sight loss have access to mainstream services such as banking and education.

Trustees' report *continued*

We enjoyed a strong performance throughout the year. We extended a number of contracts with key clients and developed new business which combined to deliver an income of over £4 million for the first time in our history. We continue to work with our clients seeking to add value through innovation and to further diversify our client base.

We continue to review our processes and invest in technology to further develop the services we offer and build additional capacity.

Medical research

Funding medical research to tackle the causes of sight loss is a key strand of our strategy. For several years we have provided funding of up to £170,000 a year for medical research grants through the Royal College of Surgeons of Edinburgh for students and lecturers. During the financial year 2023/24, we provided medical research grants through the Royal College of Surgeons of Edinburgh valued at £159,550.

In the financial year 2023/24 we provided £60,285 to the pioneering Scottish Collaborative Optometry-Ophthalmology Network e-research (SCONe) to build a world-leading, retinal image resource for innovation in eye research, healthcare, and education.

The first phase of research enabling early detection of Age Related Macular Degeneration (AMD), the UK's most common cause of blindness has been completed. The SCONe project is now moving into its second phase, building on the work conducted in the proof of concept study and scaling up

engagement with optometry partner sites across Scotland, expanding the retinal image repository, extending governance and regulatory applications to support this, and moving ahead with the first stages to develop a prototype diagnostic tool for image analysis and disease screening.

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 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 1.78 x the initial investment after 10 years. During the financial year 2023/24 we provided £113,500 to the AAAMD.

Promotion, external relations and engagement

We continue to invest in brand awareness since our name changes in 2020. In early 2024 we launched a new brand awareness campaign featuring our service users entitled 'More than Meets the Eye' which we ran across digital and social media, television, print media and Out of Home channels. Campaign results yielded a 16 % increase in visits to the website and a 24% increase in calls to our information line.

We also embarked on another round of brand research this year to measure the awareness and impact of Sight Scotland's advertising

campaigns. Results showed that brand recall in terms of most top-of-mind vision impairment and sight loss charities has increased over the last four years from 2 – 10% and when prompted, brand recognition has increased from 21- 42%.

To celebrate our 230 anniversary of supporting people with visual impairment, we held two successful special events – one for our service users, volunteers and staff in the Summer, at the beautiful home of the Duke of Buccleuch, whose family has been actively involved with our charity since its inception – and another at the Grassmarket Community Centre where we invited friends and beneficiaries of Sight Scotland to share in the joy of being able to support people with visual impairment over the last two centuries.

Our strategic partnerships work continues to be strengthened. We established a cross organisation innovation group which enables colleagues from across the organisation to share ideas about new projects and partnership opportunities. Through ideas generated from this group, we have introduced virtual reality headsets that highlight different eye conditions and the NaviLens app to better facilitate navigation through our buildings for visually impaired people.

We were also delighted to secure funding from the Thomas Pocklington Trust to establish Sight Loss Councils in Scotland, in partnership with Visibility Scotland. Sight Loss Councils are volunteer-led groups who advocate for change within their local communities.

Our political influencing work also continues to grow. We were delighted to have success with our Fair Rail campaign, which calls on the Scottish Government to work with local authorities to establish a new national policy for free rail travel across Scotland for companions of those with a National (Scotland) Concessionary Travel for Blind Persons.

Thanks to our campaigning which included an open letter to the Transport Minister which reached 300 signatures; a Scottish Parliamentary debate on the topic in December led by Graham Simpson MSP; giving evidence to the Citizen Participation and Public Petitions Committee as well as lobbying MSPs across all political parties, the policy proposal was considered as part of the Scottish Government's Fair Fares Review. As a result, a pilot project to extend free rail travel for companions of Blind Persons Concessionary Travel cardholders was agreed in 2024. We're now working with Scotrail and Scottish Rail Holdings Ltd to design the pilot and agree it's launch date.

Our Policy Group consists of volunteers with lived experience of sight loss who take a leading role in shaping our advocacy and campaigning work. The group started with four members and is now full at eleven members. They have met frequently throughout the year to discuss a range of issues including street design, tactile paving in train stations, public transport, accessible banking, accessible venues and access to eye health care. The group have attended political party conferences, met with the Lloyds TSB, LNER, the OVO Hydro and Glasgow Royal

Trustees' report *continued*

Concert Hall and presented at Sight Scotland's AGM. They have participated in media opportunities, including features by the BBC to highlight concerns around street design in Edinburgh and Glasgow, the Edinburgh Evening News in an article on the state of disrepair of the Edinburgh Princess Alexandra Eye Pavilion and Sky News regarding the lack of tactile paving in train stations.

In 2023, we also widened our policy work establishing the facility on our website to carry out online petitions and letter writing campaigns. So far, nearly 1000 people have taken part in our online campaigns in the short space of time since we set this up and a third of them have signed up to our new policy e-newsletter.

Effective organisation

Digital transformation

As we continue our digital transformation activities, we look to develop our capability to effectively use technology and data to make the biggest possible difference. Our new Customer Relationship Management (CRM) is now established and is being used by both Sight Scotland and Sight Scotland Veterans to gain valuable insights into our clients and our own activities. At the time of writing our new Finance system has yet to be launched, though this remains on course for 2024.

With both these systems we will continue to develop their capabilities and our use of them. As with all technologies, they are much more effective if they are used well, and we will continue to invest in our staff, making sure that they are confident and capable in using these systems (and more) in their roles,

as well as understanding how the data created and used in their roles can help them and others in our organisations.

The next stages of our transformation will include greater cross-organisation collaboration, and a better understanding of using our data to the best effect in helping us shape the decisions which will improve the work of our charities and the experiences of our clients.

People

Our people & culture team

Over the last 12 months we have examined how we deliver our work: interrogating our ways of working against our current strategic priorities and identifying what capabilities we need to best support our charities as we progress through the next 3-year strategy. We continue to challenge ourselves to create an environment where all our colleagues, whether employees or volunteers can thrive.

This review has resulted in the creation of a new, future-focussed, operating model. A team consultation and restructure exercise in the last quarter has resulted in a new shape, the introduction of new roles and a broadening of capabilities ensuring we are ready to successfully deliver through the life of the next strategy.

Workforce Profile

In October 2023 we gathered data and reported on our workforce and applicants' profile for the first time. The report covered employees, volunteers and trustees mix against the nine protected characteristics (Equality Act 2010).

This is a foundational step in our ability to prioritise our work and measure the impact on our ambition that our workforce demographics better represent the people who call Scotland home, in particular those with living experience of visual impairment.

Gender Pay Gap

At 5 April 2024 our workforce consisted of 317 full time equivalent employees, out of which 235 (74%) were female and 82 (26%) were male.

The median gender pay gap shows that women in Sight Scotland are paid 2.9% less than men. This is a slight increase on the previous year when the median gender pay gap was 1.6%.

The mean gender pay gap shows that women in Sight Scotland are paid 4.5% less than men, which is lower than the figure reported in the previous year (5.8%). The mean gender pay gap continues to be much higher than the median, which is influenced by the fact that our Chief Executive is male.

We also recognise that with our male employees comprising only 26% of the total workforce, even small fluctuations can have a significant impact on our gender pay gap.

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 which we publish in line with statutory reporting requirements.

Armed Forces Covenant

Recognising Sight Scotland Veterans as a charity supporting those with armed forces experience, we examined how we can better support the recruitment of veterans into both of our charities.

We have become signatories to the Armed Forces Covenant and were successful in achieving the bronze level of the Employer Recognition Scheme.

We expanded our usual recruitment methods to be more targeted to ex-forces and forces family recruitment. We delivered training to line managers across our services to raise their awareness of the challenges faced by veterans seeking employment and best practice around recruitment practices.

We will continue this workstream into next year as we review all of our policies and continue to experiment and measure the impact of changes to our practices.

Volunteering

We believe volunteers should play a key role in helping us deliver our services with an aspiration to support 500 volunteers by the end of our next 3-year strategy. Following the launch of our Volunteering Strategy we have identified opportunities to expand the range of volunteering opportunities we can offer.

We have started work to establish a framework for corporate volunteering as we recognise this is an area where we can develop significantly.

Trustees' report *continued*

Organisational Design & Development

We introduced new capability to the team this year in organisational design, ensuring that we can design the shape of the organisation and roles and across both charities to deliver our charitable purpose in the most effective and efficient way.

Let's Talk Survey

Our whole workforce of employees and volunteers took part in our first bespoke engagement survey. 237 (56%) of the workforce submitted responses over 75 questions across all aspects of their work life at Sight Scotland and Sight Scotland Veterans. The Engagement Index result of 73 was a solid foundational score. This index was formed from 5 separate questions measuring overall sentiment. Following the survey there was a programme of engagement activity though "Let's Talk Buzz Sessions" led by the Executive Team and local team leaders, focused on their own action plans for improvement.

Learning & Development

Qualifications & Compliance

Our SSSC registered colleagues must complete an HNC and SVQ in order facilitates working across adult and children services in line with regulations. In 2023, 9 colleagues were identified and progress towards completion.

We continue to monitor and revalidate mandatory qualifications/training for colleagues across the organisation. This year included First Aid, Physical Intervention Instructor Accreditation and 130 people attending Epilepsy Awareness.

Training across charities

For the first time we have facilitated the sharing of knowledge and experience across our charities through delivery of training sessions in house.

Accessible Technology

We recognised that our learning technology, LearnPro, was not at the accessibility standard we would expect to facilitate the learning of our colleagues with visual impairment. Through 2023/24 working with LearnPro and colleagues from across both charities with a vision impairment we progressed a programme of improvement work. This work has seen improvement in both the accessibility of the system itself and the modular learning content. There is still work to do, particularly in the design of modules but each improvement update is validated and tested by our colleagues in line with our continuous improvement approach.

We have introduced a set of principles that underpin the work of the People & Culture directorate:

- We will deliver a People Value Proposition for employees and volunteers that is oriented around their experience of life, not just work, and delivers a positive impact on engagement.
- We will attract, retain and develop employees and volunteers who live our values and bring the skills, knowledge and experience we require to fulfil our organisational ambition.

- We will increase the capability and effectiveness of leadership at all levels of the organisation.

In the coming year we want to:

- Support the strategy development work and successful implementation
- Further develop our focus on the recruitment of veterans
- Review our recruitment practices to ensure that they better meet the requirements of candidates with visual impairment.

Plans for future periods

We are currently working on our next 3-year strategy for the organisation, which we will launch in December 2024 at our Annual General Meeting. The focus of our strategy is how we utilise the strengths of our organisation, coupled with increased collaboration and partnership, to create a Scotland where everyone can thrive, regardless of their visual ability. This is a bold statement and lays out our intention to increase our efforts in shaping society, removing barriers, and empowering people to live the lives they want.

We will continue to look at delivering high quality services to individuals impacted by sight loss, both those that themselves have a vision impairment, and those who support them. At the same time, we will increase our efforts in policy, campaigning and influencing, as well as look for further ways we can accelerate breakthroughs in diagnosis, treatment and prevention of eye health conditions.

In order to enable us to continue to do this great work, we are focussing on how we can create a sustainable financial future for the organisation. This involves diversifying our income streams, but also looking at how we can deliver our services in an efficient and impactful way. In this way, we can ensure that we remain able to provide the support that the people of Scotland need and deserve.

Trustees' report *continued*

Financial review 2023/24

The Consolidated Statement of Financial Activities (SoFA) on page 30 shows that the total income for the year was £17.1 million (£13.7 million in 2022/23) and expenses were £18.7 million (£16.0 million in 2022/23). The net position before gains/(losses) on investments and actuarial gains/(losses) was a loss of £1.5 million, and the net position after gains/(losses) on investments and actuarial gains/(losses) was a loss of £0.3 million.

Closing cash balance was £4.4 million, reflecting a healthy cash position.

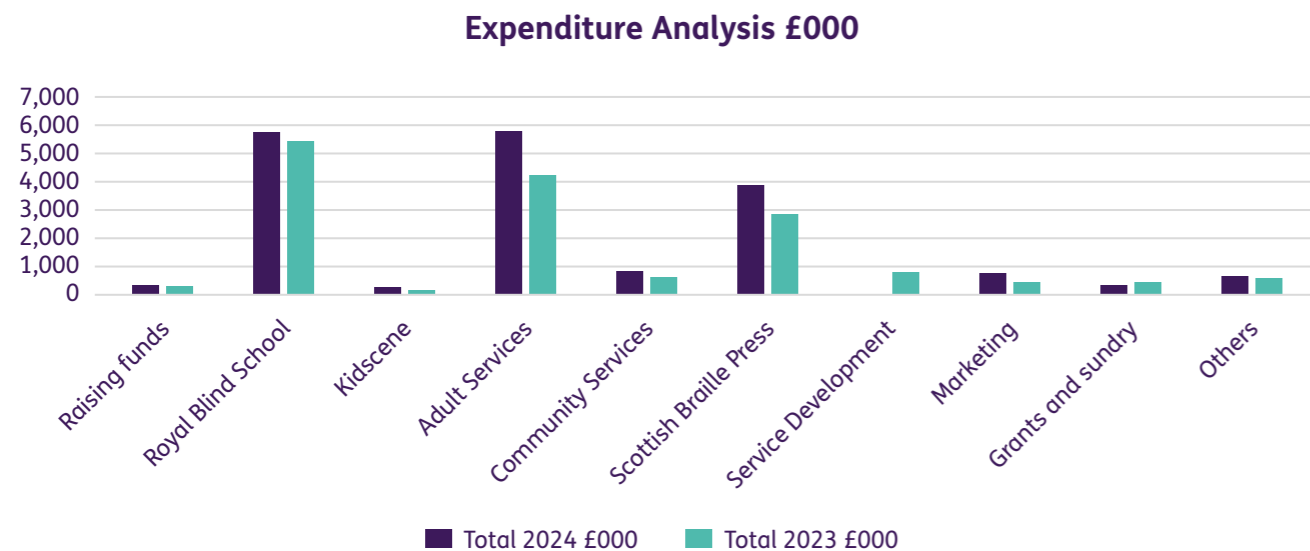
Income

Total income for the financial year 2023/24 was £17.1 million, an increase of £3.4 million compared to the previous year. This growth was primarily due to the sale of one property and significant increases in income from Adult Services and the Scottish Braille Press.

Income from Donations and Legacies saw a slight increase, while income from Kidscene and Community Services remained stable. Notably, income from Adult Services (operating at full capacity) and the Scottish Braille Press (with additional customers and increased job requests from existing customers) experienced significant growth compared to the prior year. Additionally, there was a substantial increase in income from Royal Blind.

Conversely, income from Investments decreased compared to the prior year. However, the sale of one property during the financial year 2023/24 contributed an additional £1.2 million.

The graph below displays the various expenditure streams



Investments & Actuarial Changes

During 2023/24, there was significant growth in our investments, resulting in a gain of £1.4 million. Further information can be found in Note 8.

Actuarial losses for the year improved by £0.1 million compared to the previous year, reflecting the positive position of the pension scheme currently. Further details are available in Note 11.

Reserves policy

A key duty of the Trustees is to ensure that we can protect all our service users, especially those in our residential and learning services, in all foreseeable circumstances. Our reserves policy takes into consideration the type of services that we operate. Due to the complex nature of the services we provide, it is important that we hold enough reserves to ensure that the essential continuity of care needed is not disrupted.

The Trustees consider it appropriate to hold free reserves equivalent to a minimum of twelve months' operating costs (equivalent to £18.7 million in 2023/24) for such purposes.

The present position of funds is as shown in note 14 to the accounts. Sight Scotland's current level of free reserves is £22.5 million (2023 £23.1 million), which is our unrestricted reserves excluding fixed assets. Of this £22.5 million, £4.4 million are free reserves and £18.1 million is in investments (2023, £22.1 million) and can be realised as required for operational purposes and are regarded as free reserves in nature. This level ensures that there are sufficient funds set aside to operate our charitable activities for 18 months.

The Trustees recognise that this is higher than our minimum reserves' threshold. However, it allows us to focus on our future while we are facing rising costs and allows us to move forward and invest in our strategic ambition to reach more people with sight loss in Scotland. There is an expectation that our free reserves will decrease over time as we continue to invest in our service delivery and digital capability, while supporting medical and clinical research opportunities.

The Trustees are committed to continuing the investment in resources and skills required to help us achieve our strategic goals on behalf of our service users, beneficiaries and their families. We are committed to regularly reviewing our free reserves to ensure sustainability of the charity over the short, medium and long term.

Trustees' report *continued*

Investment policy

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 is a participating employer of a Defined Benefit pension scheme 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.

Environmental Sustainability

This is the first environmental sustainability report that Sight Scotland has included in our annual account. At Sight Scotland, we are committed to lowering our carbon footprint and making our operations environmentally friendly.

Sight Scotland continues to strive for energy and carbon reduction arising from its activities. The organisation now has a 100% renewable energy contract for its electricity supply, do not send any waste to land fill, reinforcing its commitment to environmental, social, and corporate governance.

During the financial year 2023/24, we reduced our energy consumption by 6.5% and our total emissions by 5.5%.

Going forward, our ambition is to further reduce our environmental footprint. For the next year, we have committed to doing the following:

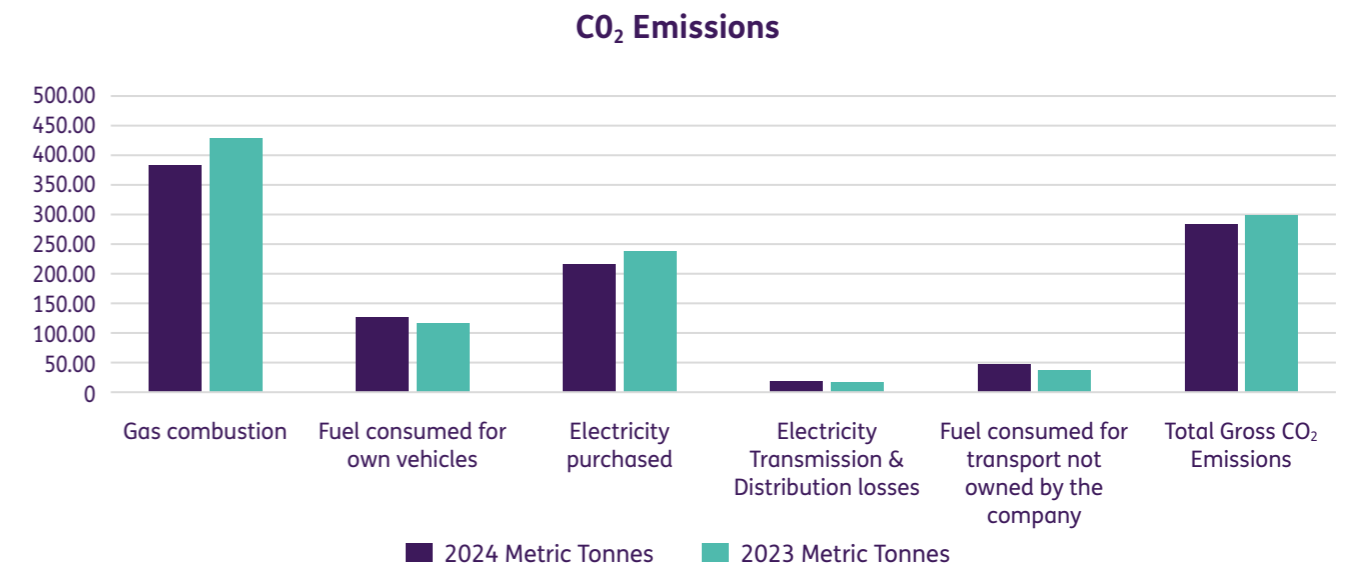
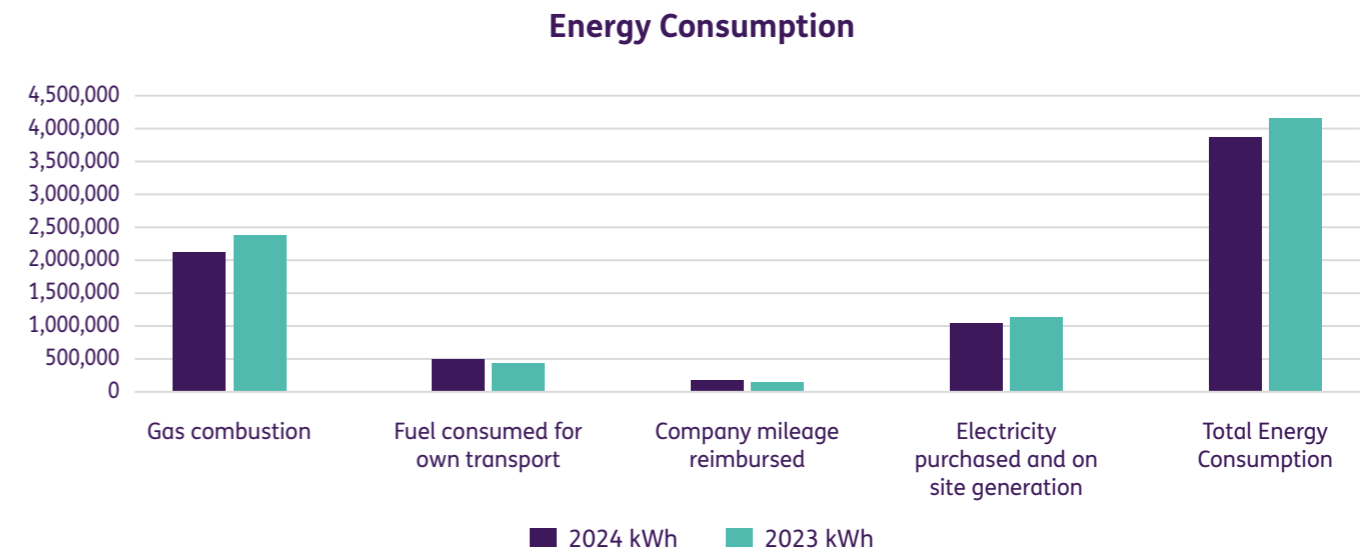
- Finalise the installation of smart meters at all our premises. This will allow us to pinpoint peak energy usage and implement peak use reduction measures.
- Continue investing in our facilities to make them energy efficient.
- Upgrade lighting in Canaan Lane residential units to energy-efficient LED.
- Review our fleet strategy and reduce our car fleet to the minimum required for us to provide our services.
- Commit to buying electric/hybrid vehicles in the future instead of petrol or diesel vehicles.

Trustees' report *continued*

Energy Consumption	2024 kWh	2023 kWh
Gas combustion	2,144,286	2,394,043
Fuel consumed for own transport	515,814	471,956
Company mileage reimbursed	187,214	150,712
Electricity purchased and on-site generation	1,055,815	1,159,305
Total Energy Consumption	3,903,129	4,176,016

Emissions of CO ₂ equivalent	2024 Metric Tonnes	2023 Metric Tonnes
Scope 1 – direct emissions		
Gas combustion	385.97	429.21
Fuel consumed for own vehicles	128.08	117.17
Scope 2 – indirect emissions		
Electricity purchased	218.63	240.06
Scope 3 – other indirect emissions		
Electricity Transmission & Distribution losses	18.92	20.77
Fuel consumed for transport not owned by the company	47.42	38.18
Total Gross CO₂ Emissions	284.97	299.01
Intensity ratio		
Tonnes CO ₂ e per turnover (£m's)	48.04	61.85

The graphs below compare the energy consumption and CO₂ emissions between 2023/24 and 2022/23.



Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in Tonnes CO₂ equivalent per £M Turnover.

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 2024 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 ("the Charity") for the year ended 31 March 2024 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 Trustees 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 for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- 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.

Independent Auditor's Report to Trustees of Sight Scotland *continued*

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 and Health and Social Care Standards.

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;
- 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 and existence of revenue for certain streams.

Independent Auditor's Report to Trustees of Sight Scotland *continued*

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
- Testing a random sample of journals from the residual population, by agreeing this to supporting documentation.
- 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.
- Obtaining managements reconciliation for Adult Service residents and School students and performing the following:
 - Obtaining supporting documentation to verify the existence and number of service users and recalculating the total fees for each service user.

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.

BDO LLP, statutory auditor
Edinburgh, UK
23 September 2024

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 – Royal Blind, trading as Sight Scotland
Charity number – SC017167

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

Michael Craig (Chair)
Elizabeth Porterfield (Vice-Chair)
Graeme Bold
David McArthur
Aidan McCorry
Stephanie Phillips
Dianne-Dominique Theakstone
Catherine Topley (Resigned 11 August 2023)
Sif Rai

Laraine Aikman
Andrew McCall (Appointed on 06 December 2023)
Gordon Michie (Appointed on 06 December 2023)
Jim McCafferty (Appointed on 06 December 2023)
Jo Nove (Appointed on 06 December 2023)

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 2024

	Note	Unrestricted General Funds		Restricted Funds		Total	
		2024 £000	2023 £000	2024 £000	2023 £000	2024 £000	2023 £000
Income from:	3						
Donations and legacies		597	567	170	110	767	677
Charitable activities:							
Royal Blind School		2,635	2,006	2,229	2,590	4,864	4,596
Kidscene		144	134	-	-	144	134
Adult services		4,703	3,996	-	-	4,703	3,996
Community Services		313	309	-	-	313	309
Scottish Braille Press		4,338	3,082	-	-	4,338	3,082
Total charitable activities		12,133	9,527	2,229	2,590	14,362	12,117
Investments		144	169	-	-	144	169
Other		675	706	-	-	675	706
Surplus on the sale of Fixed Assets		1,196	-	-	-	1,196	-
Total		14,745	10,969	2,399	2,700	17,144	13,669
Expenditure on:	4						
Raising funds		341	319	-	-	341	319
Charitable Activities:							
Royal Blind School		3,486	2,793	2,242	2,613	5,728	5,406
Kidscene		290	188	12	6	302	194
Adult services		5,691	4,226	87	18	5,778	4,244
Community Services		848	544	1	123	849	667
Scottish Braille Press		3,883	2,901	2	-	3,885	2,901
Service dev & Marketing		753	1,241	15	-	768	1,241
Grants and sundry		340	424	-	-	340	424
Total charitable activities		15,291	12,317	2,359	2,760	17,650	15,077
Other	15	675	615	-	-	675	615
Total		16,307	13,251	2,359	2,760	18,666	16,011
Net (expenditure)/income before investment gains/losses		(1,562)	(2,282)	40	(60)	(1,522)	(2,342)
Net (loss)/gain on investments		1,363	(717)	-	-	1,363	(717)
Net (expenditure)/income Other recognised gains and losses		(199)	(2,999)	40	(60)	(159)	(3,059)
Actuarial (loss)/gain on defined benefit pension scheme	3, 11	(128)	(618)	-	-	(128)	(618)
Net movement in funds		(327)	(3,617)	40	(60)	(287)	(3,677)
Reconciliation of funds:							
Funds at 31 March 2023	12, 13	38,499	42,116	629	689	39,128	42,805
Total Funds at 31 March 2024		38,172	38,499	669	629	38,841	39,128

Balance Sheet

as at 31 March 2024

	Note	2024 £000	2023 £000
Fixed Assets			
Tangible assets	7	15,801	15,993
Investments	8	18,121	19,058
Total fixed assets		33,922	35,051
Current Assets			
Stocks		38	74
Debtors	9	4,401	5,438
Cash at Bank and in Hand		4,426	1,126
Total current assets		8,865	6,638
Liabilities			
Creditors: amounts falling due within one year	10	(3,946)	(2,561)
Net Current Assets		4,919	4,077
Net assets excluding pension liability		38,807	39,128
Defined benefit pension liability	11	-	-
Net Assets		38,841	39,128
Represented by			
Restricted Funds	12	669	629
Unrestricted Funds			
General fund	13	36,956	38,244
Investment reserve	13	1,216	255
Pension reserve	13	-	-
Total unrestricted funds		38,172	38,499
Total Funds		38,841	39,128

Approved by the Board and signed on their behalf.

Michael Craig

Chair

23 September 2024



Cash Flow Statement

for the Year Ended 31 March 2024

	2024 £000	2023 £000
Reconciliation of net income/expenditure to net cash flow from operating activities		
Net (expenditure) / surplus as per the SOFA	(159)	(3,059)
Adjustments for:		
Losses/(Gains) on investments	(1,363)	717
(Gain) / Loss on sale of fixed assets	(1,196)	-
Adjustment to pension costs	305	282
Depreciation charges	806	792
Decrease/(Increase) in stocks	36	56
Decrease/(Increase) in debtors	(819)	(1,157)
(Decrease)/Increase in creditors	1,385	989
Interest and dividends	(144)	(169)
Pension scheme deficit recovery	(433)	(900)
Net cash (used in) operating activities	(1,582)	(2,449)
Cash flows from investing activities		
Dividends, interest and rents from investments	144	200
Proceeds from sale of property, plant and equipment	3,178	2,063
Purchase of property, plant and equipment	(740)	(508)
Proceeds from sale of investments	2,300	15,815
Purchase of investments	-	(14,769)
Net cash provided by investing activities	4,882	2,801
Change in cash and cash equivalents	3,300	352
Cash and cash equivalents at the beginning of the reporting period	1,126	774
Cash and cash equivalents at the end of the reporting period	4,426	1,126
Analysis of cash and cash equivalents		
Cash at bank and in hand	4,426	1,126
Cash held for investment	-	-
Total cash and cash equivalents (Note 17)	4,426	1,126

The notes on pages 33 to 53 form part of these financial statements.

Notes to the Financial Statements

for the Year Ended 31 March 2024

1. Principal Accounting Policies

Sight Scotland is a charity incorporated by Royal Charter. 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 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 financial 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 Royal Blind 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 financial statements have been prepared on a going concern basis which the Board considers to be appropriate due to the strength of the charities' Balance Sheet, which would allow the charity to continue to operate if there was either a significant reduction in income or an unexpected increase in costs or both. Therefore we do not consider there to be a material uncertainty arising over the going concern basis of preparation of the financial statements.

We continue to aim to have all our services operate on a break-even basis with development costs being funded by investment returns, although the timetable for achieving this may depend on external factors, as we are relying on funding from Central and Local Government for some of our services.

The Trustees review all our reserve levels as part of their reserves policy review cycle.

c) Income

Income including Donations is recognised when Sight Scotland is entitled to the funds, it is probable the income will be received, and the amount can be measured reliably.

Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

Income received in advance of entitlement is recorded as deferred income until the event has taken place.

Grants from the Government and from other charities are accounted for in the year in which they are received and are allocated to the activity to which they relate. 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

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

Expenditure is classified in the statement of financial activity according to activity to which it relates: raising funds, charitable activities, grants, or other.

Expenditure by activity heading includes an allocation of support costs. Support costs are those functions that assist the work of Sight Scotland but do not directly undertake charitable activities. The bases on which support costs have been allocated are set out in note 4.

Expenditure is shown net of VAT where it is recoverable.

e) Tangible Fixed Assets

On Initial recognition, tangible fixed assets are measured at cost including any costs directly attributable to bringing them into working condition.

Buildings are divided into land, structure, and property improvements, and are stated at cost less depreciation on a straight-line basis.

Plant and equipment, furniture and fixtures, IT and vehicles are stated at cost less depreciation on the straight line method.

Assets under construction (WIP) comprise expenditure on the creation or enhancement of tangible fixed assets not brought into use at the balance sheet date. Transfers are made from assets under construction to the relevant category of tangible fixed assets when the asset is brought into use.

Donated fixed assets are capitalised at their fair value on receipt. The funding element is recognised as income and charged to the statement of financial activity. Subsequent revaluations are recognised in the revaluation reserve.

The capitalisation thresholds for tangible fixed assets are £10,000 for land, buildings and property improvements and £5,000 for all other categories.

Depreciation is provided on tangible fixed assets (excluding land and assets under construction) on a straight-line basis at rates sufficient to write down their cost to their estimated residual value, over their estimated

useful lives. The depreciation periods for the principal categories of tangible assets are:

- Land: Not Depreciated
- Property: 50 years
- Property Improvements: 20 years
- Equipment & Furnishings: 5 years
- ICT: 3 years
- Vehicles: 4 years

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) Stock

Stocks of raw materials, work in progress and goods for resale are stated at the lower of cost and net realisable value. Review is made for obsolete or defective items

h) Cash and cash equivalents

Cash at bank and in hand includes deposits with banks and cash held at other locations

i) Capital Grants

Capital Grants are credited to the Statement of Financial Activities in the year of receipt. Depreciation is charged on the relevant asset in line with its estimated useful life, as stated in noted above, to the restricted Capital Grants Fund.

j) Fund Accounting

The nature and purpose of each fund is explained in Notes 12 and 13.

k) Pension Costs

The organisation, together with Sight Scotland Veterans, 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.

Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

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.

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.

l) 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 16.

Financial assets

Basic financial assets, comprising investments, trade debtors and cash, are initially recognised at transaction value and subsequently measured at their settlement value. Financial assets are assessed for indicators of impairment at each balance sheet date.

Financial liabilities

Basic financial liabilities comprising trade creditors are initially recognised at transaction value and subsequently measured at their settlement value after any trade discount offered. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

m) Provisions

Provisions are recognised where Sight Scotland has a present obligation resulting from a past event which will probably result in the transfer of funds to a third party and the amount due

to settle the obligation can be measured or estimated reliably.

Recognition of a provision:

1. An obligation will be established as a provision where there is a present obligation (legal or constructive) as a result of a past event
2. it is probable that a transfer of economic benefits will be required to settle the obligation
3. a reliable estimate can be made of the amount of the obligation. If the above criteria are met, then the Sight Scotland will establish a provision for liabilities and disclose this within the notes to the Financial Statements

n) Foreign Currency

Transactions denominated in foreign currencies are translated to sterling at the rate ruling at the date of transaction. Any monetary assets and liabilities outstanding at the year-end are translated into sterling at the rates ruling at 31 March. Exchange differences are recorded in the statement of financial activity.

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.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the financial year 2023-24, the Trustees have made critical judgements which have been disclosed in the notes to the accounts.

- 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 11.
- Tangible fixed assets 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.
- The amount recognised as a provision is the best estimate of the expenditure to be incurred.

Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

3. Income

a) Income from Donations and legacies

	Unrestricted		Restricted		Total	
	2024 £000	2023 £000	2024 £000	2023 £000	2024 £000	2023 £000
Legacies	437	361	-	-	437	361
Other Donations and grants	160	206	170	110	330	316
SOFA	597	567	170	110	767	677

b) Income from charitable activities

	Unrestricted		Restricted		Total	
	2024 £000	2023 £000	2024 £000	2023 £000	2024 £000	2023 £000

Royal Blind School

School and residential fees	2,317	1,789	-	-	2,317	1,789
Grant from Scot Govt Recurrent	-	-	2,197	2,590	2,197	2,590
Sundry income	318	217	32	-	350	217
SOFA	2,635	2,006	2,229	2,590	4,864	4,596

Kidscene

Fees for services	144	134	-	-	144	134
Grants	-	-	-	-	-	-
SOFA	144	134	-	-	144	134

Adult services

Fees for services	4,703	3,995	-	-	4,703	3,995
Sundry income	-	1	-	-	-	1
SOFA	4,703	3,996	-	-	4,703	3,996

Community Services

Fees for services	313	309	-	-	313	309
Sundry income	-	-	-	-	-	-
SOFA	313	309	-	-	313	309

	Unrestricted		Restricted		Total	
	2024 £000	2023 £000	2024 £000	2023 £000	2024 £000	2023 £000

Scottish Braille Press

Sales	4,285	2,984	-	-	4,285	2,984
Funding for supp'd employment	-	67	-	-	-	67
Office rental	-	-	-	-	-	-
Sundry income	53	31	-	-	53	31
SOFA	4,338	3,082	-	-	4,338	3,082

Total from charitable activities	12,133	9,527	2,229	2,590	14,362	12,117
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c) Income from investments

	Unrestricted		Restricted		Total	
	2024 £000	2023 £000	2024 £000	2023 £000	2024 £000	2023 £000

Dividends	102	161	-	-	102	161
Bank interest	42	8	-	-	42	8
SOFA	144	169	-	-	144	169

d) Other income

Receivable from Sight Scotland Veterans	675	615	-	-	675	615
Gain on disposal of fixed assets	1,196	-	-	-	1,196	-
Other income	-	91	-	-	-	91
SOFA	1,871	706	-	-	1,871	706

Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

4. Expenditure

2024

	Activities undertaken directly £000	Grants £000	Support Costs (Note 5) £000	Total 2024 £000
Raising funds				
Raising donations	260	-	62	322
Investment fees	19	-	-	19
	279	-	62	341
Royal Blind School	4,607	-	1,121	5,728
Kidscene	221	-	81	302
Adult Services	4,618	-	1,160	5,778
Community Serv	708	-	141	849
Sc. Braille Press	3,143	-	742	3,885
Marketing	697	-	71	768
Grants	-	340	-	340
	13,994	340	3,316	17,650
Provision of services to Sight Scotland Veterans	675	-	-	675
	14,948	340	3,378	18,666

All expenditure from restricted funds in 2024 and 2023 was in the category “Activities undertaken directly” and is included above.

2023

	Activities undertaken directly £000	Grants £000	Support Costs (Note 5) £000	Total 2023 £000
Raising funds				
Raising donations	274	-	28	302
Investment fees	17	-	-	17
	291	-	28	319
Charitable activities				
Royal Blind School	4,738	-	668	5,406
Kidscene	157	-	37	194
Adult Services	3,806	-	438	4,244
Older People Serv	-	-	-	-
Community Serv	586	-	81	667
Sc. Braille Press	2,577	-	324	2,901
Development	789	-	-	789
Marketing	421	-	31	452
Grants for research	342	-	-	342
Sundry expenditure	82	-	-	82
	13,498	-	1,579	15,077
Other expenditure				
Provision of services to Sight Scotland Veterans	615	-	-	615
	14,404	-	1,607	16,011

Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

5. Support Cost Allocation

2024

	Mgt £000	Fin £000	HR £000	IT £000	Fac £000	Gov £000	Total £000
School	128	175	189	138	482	9	1,121
Kidscene	8	11	11	8	42	1	81
Adult Services	168	229	248	182	321	12	1,160
Comm.Services	26	36	40	29	8	2	141
Sc. Braille Press	115	156	169	124	170	8	742
Mktg/Fundraising	27	36	39	29	-	2	133
Total	472	643	696	510	1,023	34	3,378

Management (Mgt), Finance (Fin), Human Resources (HR) IT and Governance (Gov) are allocated based on an average number of staff. Facilities Management (Fac) is allocated based on an estimation of floor area.

Governance costs of £34,000 (2023, £24,000) include external audit fees of £19,950 (2023, £14,000). No fee was payable to the auditor for non-audit services (2023, nil).

2023

	Mgt £000	Fin £000	HR £000	IT £000	Fac £000	Gov £000	Total £000
School	133	85	82	71	290	7	668
Kidscene	11	7	6	6	6	1	37
Adult Services	140	90	86	75	39	8	438
Comm.Services	23	15	14	12	16	1	81
Sc. Braille Press	102	66	63	55	32	6	324
Mktg/Fundraising	21	13	13	11	-	1	59
Total	430	276	264	230	383	24	1,607

6. Staff Numbers and Costs

	2024 £000	2023 £000
Wages and salaries	9,774	8,968
Redundancy & Severance Pay	87	-
Social security costs	901	838
Pension contributions	872	799
Adjustment to FRS102 basis	308	290
Pension costs	1,180	1,089
Total staff costs	11,942	10,895

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

	2024 FTE	2024 Head	2023 FTE	2023 Head
Royal Blind School	69	81	72	88
Kidscene	4	7	4	7
Adult Services	90	104	81	93
Scottish Braille Press	62	69	61	68
Community Services	14	16	14	15
Head Office	50	53	49	52
	289	330	281	323

The numbers of staff whose emoluments for the year fell in the following bands were:

	2024 Number	2023 Number
£60,001 – £70,000	3	4
£70,001 – £80,000	3	3
£80,001 – £90,000	-	2
£90,001 – £100,000	-	-
£100,001 – £110,000	-	1
£110,001 – £120,000	1	-

Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

Contributions in the year to a defined benefit pension for the above staff were £ nil (2023, £ Nil) and to a defined contribution pension were £60,214 (2023, £91,058). No remuneration has been paid to any Director or member of committee in respect of their duties (2023, £ Nil). No expenses were paid to any Director (2023, £ Nil).

One member of staff is regarded by the Directors as being “Key Management” as defined in FRS102, this being the Chief Executive, as the only manager having decision making responsibility covering the whole organisation. As Chief Executive of both charities, some of the Chief Executive’s duties relate to Sight Scotland Veterans. The cost of that part is paid for by Sight Scotland Veterans as part of the management charge.

The total remuneration of the Chief Executive role for work with both charities, was £117,000 (2023, £109,000). Additionally, for a period of four months, our chairman covered the position of Chief Executive due to the long-term absence of the appointed Chief Executive. During this period, his remuneration was £21,141.80.

7. Tangible Fixed Assets

	Heritable Property £000	Furniture & Equipt £000	I.T. £000	Vehicles £000	WIP £000	Total £000
Cost						
1 April 2023	27,883	1,757	835	385	305	31,165
Additions	159	205	-	44	332	740
Reclassification	(4,045)	(188)	(1)	-	-	(4,234)
Disposals	(140)	(151)	(235)	(73)	(6)	(605)
Transfer	421	15	-	-	(436)	-
31 March 2024	24,278	1,638	599	357	194	27,066
Accumulated depreciation						
1 April 2023	12,619	1,403	826	324	-	15,172
Charge for year	594	181	4	27	-	806
Reclassification	(3,861)	(188)	(1)	-	-	(4,050)
Disposals	(111)	(240)	(233)	(79)	-	(663)
31 March 2024	9,241	1,156	596	272	-	11,265
Net book value						
31 March 2024	15,037	482	3	85	194	15,801
31 March 2023	15,264	354	9	61	305	15,993

Included in the above land, included in heritable property, which is not subject to a depreciation charge, £2,201,000 (2023, £2,228,000).

Reclassifications related to historical transactions were corrected during the financial year 2023/24. None of these reclassifications relate to cash outflows or impairments and there was only a minor change in the NBV of the assets, which was released to I&E.

8. Investments

	2024 £000	2023 £000
Market value as at 1 April 2023	19,058	20,841
Additions at cost	-	14,767
Disposals at opening book value	(2,257)	(16,183)
	16,801	19,425
Change in market value in the year	1,320	(367)
Market value as at 31 March 2024	18,121	19,058
Cash held for investment	-	-
Total investments	18,121	19,058
Investments held at cost	16,905	18,803
Cash held for investment	-	-
Cost as at 31 March 2024	16,905	18,803
The market value represents:		
Investments listed on a recognised stock exchange		
United Kingdom	17,485	17,264
Outside the United Kingdom	636	1,794
	18,121	19,058

Three (2023, five) investments individually exceed 5% of the portfolio:

Towers Watson Partners Sterling Fund valued at £15,701K (2023, £14,566k)

Henderson Multi Asset Credit Fund valued at £991K (2023, £1,942K)

Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

Remaining investment holdings:

Legal and General International Index Trust valued at £636K (2023, £1,794K)

LGIM Sterling Liquidity Fund valued at £542K (2023, £517K)

Legal and General UK Index Trust valued at £250K (2023, £239K)

All investments are held to provide an investment return.

9. Debtors

	2024 £000	2023 £000
Trade debtors	2,854	4,472
Prepayments	116	186
Due from Sight Scotland Veterans	1,116	381
Taxation recoverable	-	33
Accrued income	315	366
	4,401	5,438

10. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Suppliers	303	403
Accruals	334	390
Due to HMRC	2,890	1,614
Pension costs	119	119
Deferred income	300	35
	3,946	2,561

Deferred Income of £300k (2023, £35K) relates to grants and service income already received that will be expended during 2024-25 or relate to 2024-25 services.

11. Pension Costs

The organisation, together with Sight Scotland Veterans, 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.
- From June 2024, there will be no additional contributions from Sight Scotland and Sight Scotland Veterans

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

The major assumptions used by the Actuary were as follows:

	2024	2023
Inflation	3%	2.9%
Salary increases	3.5%	3.4%
Expected return on investments pre-retirement	4.75%	4.65%

The total payments to the scheme for the year amounted to £427,500 (2023: £900,000). Further deficit recovery payments have been paused and payments of an estimated £25K per month will be made to cover administrative cost of the scheme beginning 1 July 2023. From July 2024, there will be no further payments due to the current health status of the scheme.

Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

The fund has been valued in accordance with the requirements of FRS102 by Adam Poulson of Barnett Waddingham on 26 April 2024. 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.

	at 31 March 2024	at 31 March 2023
Assumptions		
Discount rate	4.8%	4.7%
Retail price inflation	3.5%	3.5%
Consumer price inflation	3%	2.9%
Salary increase rate	3.5%	3.4%
Pension increases (Limited Price Indexation)		
- RPI maximum 5%	3.3%	3.3%
- RPI maximum 5% minimum 3%	3.8%	3.8%
Deferred pension revaluation	2.5%	2.9%

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

Assuming retirement at age 65, life expectancies in years based on the mortality assumption used are as follows:

	at 31 March 2024	at 31 March 2023
Assumptions		
For a male retiring in 2024	20.7	21.2
For a male retiring in 2044	22.3	22.8
For a female retiring in 2024	23.6	24.0
For a female retiring in 2044	25.4	25.8

	31 March 2024		31 March 2023	
	£000	%	£000	%
Assets				
Invested assets	33,213	100	35,036	100
Total	33,213	100	35,036	100

	2024 £000	2023 £000	2022 £000	2021 £000	2020 £000
Liability and Funded Status at 31 March					
Fair value of plan assets	33,213	35,036	50,338	46,734	41,193
Value of funded oblig'ns	(27,782)	(28,211)	(42,275)	(45,605)	(40,340)
Asset ceiling & interest income	5,431	6,825	(1,154)	-	-
Restriction of pension surplus	(5,431)	(6,825)	(6,909)	(1,129)	(853)
Surplus/(Deficit)	-	-	-	-	-

	2024 £000	2023 £000
The charge to the Statement of Financial Activities		
Service cost	-	-
Net interest expense	305	282
Losses (gains) due to benefit changes	-	-
Total included in employer expense	305	282

The charge to the Statement of Financial Activities

Service cost	-	-
Net interest expense	305	282
Losses (gains) due to benefit changes	-	-
Total included in employer expense	305	282

	2024 £000	2023 £000
Analysis of the change in the defined benefit obligation		
Opening defined benefit obligation	28,211	42,275
Current service cost	-	-
Interest cost	1,281	1,166
Actuarial (gains)/losses	(354)	(13,958)
Benefits paid	(1,356)	(1,272)
Losses due to benefit change	-	-
	27,782	28,211

Analysis of the change in the defined benefit obligation

Opening defined benefit obligation	28,211	42,275
Current service cost	-	-
Interest cost	1,281	1,166
Actuarial (gains)/losses	(354)	(13,958)
Benefits paid	(1,356)	(1,272)
Losses due to benefit change	-	-
	27,782	28,211

	2024 £000	2023 £000
Analysis of the change in fair value of plan assets		
Opening fair value of plan assets	35,036	50,338
Interest income	1,601	1,400
Admin costs	(308)	(290)
Actuarial gains / (losses)	(2,193)	(16,040)
Contributions	433	900
Benefits paid	(1,356)	(1,272)
	33,213	35,036

Analysis of the change in fair value of plan assets

Opening fair value of plan assets	35,036	50,338
Interest income	1,601	1,400
Admin costs	(308)	(290)
Actuarial gains / (losses)	(2,193)	(16,040)
Contributions	433	900
Benefits paid	(1,356)	(1,272)
	33,213	35,036

Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

	2024 £000	2023 £000
Analysis of actuarial gains/(losses)		
Asset return (less interest income recognised in the SOFA)	(2,193)	(16,040)
Experience gains / (losses) on benefit obligation	(241)	2,799
Gain / (Loss) from change in effect of asset ceiling	595	11,439
Restriction of Pension surplus	1,711	1,184
Total actuarial gains/(losses)	(128)	(618)

	2024 £000	2023 £000
History of Experience Gains and Losses		
Difference between the asset return and the interest income recognised in the SOFA	305	282
- as % of scheme assets	1%	1%
Experience gains/(losses) on obligation	354	3,129
- as % of liabilities	1%	11%
Total amount recognised in the SOFA	128	618
- as % of liabilities	0%	2%

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.

12. Restricted Funds 2024

	Balance 31.3.23 £000	Income £000	Expenditure £000	Balance 31.3.24 £000
Capital grants	609	-	26	583
Grants applied in year	20	2,229	2,196	53
Donations applied in year	-	170	137	33
Total	629	2,399	2,359	669

The Capital Grants fund holds grants received relating to specific items of capital expenditure.

The grants applied for the year ending 31 March 2024 relate to a Scottish Government grant for the Royal Blind School to offer capital and revenue support. Donations applied for during the year relate to funding for development of a courtyard regeneration project at the Royal Blind School.

Restricted Funds 2023

Restated

	Balance 31.3.22 £000	Income £000	Expenditure £000	Balance 31.3.23 £000
Capital grants	609	-	-	609
Grants applied in year	-	2590	(2,570)	20
Donations applied in year	80	110	(190)	-
Total	689	2,700	(2,760)	629

13. Unrestricted Funds

	General Fund £000	Investm't Reserve £000	Pension Reserve £000	Total £000
Balance 31.3.23	38,244	255	-	38,499
Net income/(expenditure) before other recognised gains	(199)	-	-	(233)
Adjustment to Pension Fund Reserve	(128)	-	128	-
Investment disposals, gains and losses	(961)	961	-	-
Actuarial Gains/(Loss)	-	-	(128)	(128)
Balance 31.03.24	36,956	1,216	-	38,172

Unrestricted Funds 2023

Restated

	General Fund £000	Investm't Reserve £000	Pension Reserve £000	Total £000
Balance 31.3.22	37,975	4,141	-	42,116
Net income/(expenditure) before other recognised gains	(2,999)	-	-	(2,999)
Adjustment to Pension Fund Reserve	(618)	-	618	-
Release of designated fund	-	-	-	-
Investment disposals, gains and losses	3,886	(3,886)	-	-
Actuarial Gains/(Loss)	-	-	(618)	(618)
Balance 31.03.23	38,244	255	-	38,499

Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

14. Analysis of Net Assets Between Funds

	Tangible fixed assets £000	Investments £000	Net current assets £000	Total funds £000
At 31 March 2024:				
Restricted funds				
Revenue Grant	603	-	-	603
Capital grants reserve	66	-	-	66
Designated funds				
	-	-	-	-
Other unrestricted funds				
Investment reserve	-	1,216	-	1,216
Pension reserve	-	-	-	-
General fund	15,132	16,905	4,919	36,956
Total funds	15,801	18,121	4,919	38,841
At 31 March 2023:				
Restated				
Restricted funds				
Revenue Grant				
Capital grants reserve	629	-	-	629
Designated funds				
	-	-	-	-
Other unrestricted funds				
Investment reserve	-	255	-	255
Pension reserve	-	-	-	-
General fund	15,364	18,803	4,077	38,244
Total funds	15,993	19,058	4,077	39,128

15. Connected Organisation

The Trustees of Sight Scotland act as Trustees of Sight Scotland Veterans. This is a separate charity having its own funds and properties. Sight Scotland provided administrative services for which a fee net of VAT was received of £675K (2023, £615K). At the balance sheet date, a charge was due from Sight Scotland Veterans amounting to £1,116K (2023, £381K).

16. Financial Instruments

	2024 £000	2023 £000
Financial assets measured at fair value	18,121	19,058

Financial assets measured at fair value are listed investments.

17. Net Debt Reconciliation

	1 April 2023 £000	Cash Flows £000	31 March 2024 £000
Cash and cash equivalents	1,126	3,300	4,426



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Sight Scotland is the operating name of Royal Blind,
a Scottish charity No SC017167, regulated by the Scottish Charity Regulator.

Sight Scotland Veterans is the operating name of Scottish War Blinded,
a Scottish Charitable Incorporated Organisation, charity number SC047192.