



Sight Scotland  
Veterans



# Annual Report and Accounts



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For year ended 31 March 2024



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## Welcome from our Chair



**The past year has been one of transition for our charity with changes in senior leadership and the continued rollout of the operational strategy approved by the Board in 2022.**

We are extremely proud of the great work our community services provide across Scotland. Our support equips people to rediscover and maintain their independence and to improve their quality of life.

Our experienced teams instil the confidence to manage everyday tasks that can seem overwhelming for someone with vision impairment, and provide support either at home, out and about in local communities or within our activity hubs in West Lothian and Renfrewshire.

We assist all our veterans by assessing their needs and creating personalised support plans tailored to their individual requirements. Our teams provide physical, emotional, and social rehabilitation, offering training and equipment to help veterans adapt to visual impairment. We also connect veterans with activities promoting physical and mental well-being and offer financial guidance to help people secure benefits and grants.

Our activity centres at Linburn and Hawkhead have become vibrant hubs where veterans engage in enriching activities and build camaraderie and friendships within a supportive community. These centres offer a range of programs that foster a sense of belonging and promote overall well-being. One of my personal highlights of the past year has been my visits to both centres to meet the staff, volunteers and veterans who form such a close-knit and inspiring community.

During 2023/24, 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 Veterans' 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 Veterans. 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 staff and volunteers who contribute so much to the support, care provided to our veterans and beneficiaries.

**Chair of the Board  
Sight Scotland  
Veterans**

# About us

**Sight Scotland Veterans, formerly known as Scottish War Blinded, provides support to armed forces veterans affected by sight loss in Scotland to help them regain confidence, restore their independence and make new connections.**

The charity was founded during the first world war and was set up by Sight Scotland. Today the two charities operate together but with separate finances and constitutions. They are governed together by a joint Board, Chief Executive and Executive Team as well as sharing head office functions.

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

We continually evolve our approach to reach every veteran in need by developing skills and resources for independent living, supporting individual needs, involving veterans with sight loss in shaping our services, campaigning for equal rights, funding visual impairment research, and innovating our services to meet changing needs.



# What drives our work

**Our work, and that of our sister charity Sight Scotland, 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

Sight Scotland Veterans is a Scottish Charitable Incorporated Organisation (SCIO) – charity number SC047192. This charity has operated since April 2017, having assumed the engagements, assets and liabilities of The Scottish National Institute for the War Blinded, an unincorporated charity. The Scottish National Institute for the War Blinded was founded by the Royal Blind Asylum and School in 1915 to meet the needs of those returning to Scotland with visual impairment from the First World War. Today, the charity is governed by its Trustees, who are also the Trustees of Sight Scotland (the trading name for Royal Blind), which is a separate charity (charity number SC017167). Sight Scotland Veterans shares a Chief Executive and corporate resources with Sight Scotland, although each charity is financially separate and neither organisation exerts control over the other. The Trustees of Sight Scotland Veterans actively manage their obligation to respect the separate legal status of the two charities and have controls in place to mitigate any potential conflicts of interest. A charging structure is in place between Sight Scotland and Sight Scotland Veterans to ensure costs are appropriately allocated for shared roles.

## Board

The Trustees endeavour to ensure that they recruit to the Board people who are best suited to govern both charities. New trustees receive an induction, which includes briefings 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. The Chair serves a term of five years, with the option for a 12-month extension.

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

# Trustees' report *continued*

enabled enhanced strategic discussions at the Board; while allowing more focused oversight of key operational matters at Committee level. The new Committees 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 Veterans (and in this context, risk management), lies with the Chief Executive as Accountable Officer and through a process of delegation to Executive Directors, Heads of Service, and managers.

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

The Audit 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:

- A failure to manage organisational change effectively to respond to a rapidly changing external environment.
- A failure to adapt the charity's service proposition to meet the evolving needs of veterans with a visual impairment.
- A failure to successfully recruit, retain and engage staff and volunteers in support of the charity's operational and strategic objectives.
- Ineffective financial management which fails to support the short-term operations and the long-term viability of the charity.
- A major issue or incident that severely disrupts business operations or has other adverse impacts.

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

# Trustees' report *continued*

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 OSCAR 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

Between April 2023 and March 2024 Sight Scotland Veterans provided services and support to 1,620 veterans. We welcomed over 350 new veterans to the charity.

Throughout the year, progress has continued to be made towards all of the strategic goals that we set in 2021:

**Goal 1: Enhance the support we provide** – We will ensure that the individual is always at the heart of all our services by focusing on all stages of their sight loss journey, and we will extend our services and provide a more responsive approach at an earlier stage.

This was supported through the development of our new Support Hub services (Financial Wellbeing and Sporting Partnerships) detailed below.

**Goal 2: To remove barriers and become more accessible** – We will expand our eligibility criteria to help veterans across Scotland at any stage of their sight loss journey, and not only those with significant sight loss. We will make it easier for veterans and their families and friends to contact us and get the support they need in a timely manner.

This was supported through the investment in our Rehabilitation team and new Information Team as detailed below.

**Goal 3: Understand what success looks like and ways to improve** – We will capture and measure the success we are having, so we can strengthen our services and demonstrate the difference we are making.

This was supported through the creation of an outcomes framework and the creation of an Innovation Group which has allowed new and innovative ideas to be shared.

**Goal 4: Use our resources wisely** – We will balance how we plan, manage, and operate our services to make the best use of our resources and ensure our funding is spent responsibly.

We have strengthened our financial controls, risk management, and reduction in administration time as a result of the implementation of our new CRM. This positively impacts our ability to provide more direct support to veterans and their families.

## Our service delivery

We offer a range of services and activities across Scotland, at a veteran's home, in the community or by phone and online.

Our Information and Support Line provides a clear one point of contact for answering and supporting any enquiries from veterans with sight loss, their families and professionals who wish to refer new veterans to us. We took over 1500 calls over the last year which is a 230% increase on the previous year. In addition, we made almost 2000 outgoing calls. These calls supported veterans with a range of needs such as advice and guidance regarding sight loss condition, treatment and what can help, emotional support, equipment, digital support and assistive technology.

We also focus on supporting veterans with sight loss to live as independently and as safely as possible by assessing needs and teaching skills needed to enable them to continue participating in the everyday activities that they used to before losing their sight. These skills are taught in various settings from one-to-one training and support at home, to group-based activities in our Centres as well as in the community. Over the last year, we carried out 350 assessments in the homes of veterans that were new to the service.

We also offer support for veterans wishing to make the most out of any assistive technology which could help with accessibility such as screen readers, magnifiers and the new Navilens project, designed to improve navigation and accessibility in unknown places for those with visual impairment.

To keep people engaged with their hobbies and interests, we connect veterans to others in their community through the provision of Veterans Sight Support Groups and our Digital Hub which helps to reduce social isolation by offering opportunities for veteran get togethers online or over the phone. More than 20 Veteran Sight Support Groups were run across Scotland during 2023/4, supporting 164 veterans, and an average of 48 digital phone sessions were run each month. For some individuals, attendance at the groups has proven to be their only social outlet. This is an increase of 75% in people supported in this way compared to the previous year.

# Trustees' report *continued*

Our centres at Hawkhead (Paisley) and Linburn (West Lothian) create yet another form of support for veterans with vision impairment living within the central belt by empowering them to engage in a variety of activities to stay active, develop new skills, access peer support and increase independence. Activities include (but are not limited to) archery, acoustic shooting, bowling, woodwork, arts and crafts, indoor curling, quizzes, discussion groups, cardio drumming, kitchen skill sessions, IT and virtual reality, music lessons and gym. Partner organisations including our sister charity, Sight Scotland can access the centre out with centre operational times, offering additional social and sporting opportunities for veterans who do not access the centres during weekdays due to other commitments. Local communities also access the activity hubs during events such as Doors Open day and Carers Week.

Both centres struggled with reduced numbers post Covid, however now have an increase in attendance with over 250 centre attendees across the two centres.

Additionally, our new Sporting and Partnerships service works to increase opportunities for individuals to access sporting activities in their local areas and to improve their physical and mental health. It has, in just a matter of months, established partnerships with Scottish Archery and Help for Heroes which are already benefitting veteran clients, by offering opportunities for clients to participate in physical exercise. This brings people together, promoting friendship and camaraderie which improves mental

health. This service also supported 22 veterans to attend the Remembrance service at the London Cenotaph parade in November. Many of the veterans talked about how taking part in the parade was a lifechanging experience for them, and one of the proudest days of their lives.

Lastly, our new Financial Wellbeing Service provides advice and information on financial matters including concessions, grants application, budgeting, and benefits. We were able to support 114 veterans over the last year (around 13% of all the veterans we support), enabling them to better finance things like bathroom alterations, stairlifts, specialist glasses and better lighting for homes to improve their independence. This is a great start for what is a new service, and we are already exploring ways in which this service can reach more people with visual impairment.

## **Thomas Pocklington Trust**

We were awarded funding from Thomas Pocklington Trust's Get Set Progress Internship for 9 months to employ an Assistive Technology Intern. Get Set Progress provides paid internships for blind and partially sighted people to secure that first rung on the career ladder or who are returning to work following a career break. Our intern has worked with our Assistive Technology Lead to make assistive technology part of the everyday set of tools and helpers that our visually impaired clients and colleagues use to make their lives easier and increase their independence.

## **Medical research**

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

Jointly with Sight Scotland, we have also committed to providing some initial funding to Foresight Limited, 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.

## **Promotion, external relations and engagement**

In order to raise the brand awareness for the charity as well as attract new veterans and give them the confidence to reach out for support, we embarked on a campaign this last year entitled Don't Lose Sight of who you are. The campaign ran during the months of September, October and November and set out to communicate that we offer benefits for all veterans no matter what stage of sight loss they may be living with.

Television, radio, social media, digital media and print were all channel utilised to communicate our message over the three

months with key activity focussed around Remembrance Day.

Sight Scotland Veterans continued to feature heavily in the press this year as always with some wonderful case studies reflecting the good work that we do. 216 pieces of coverage were recorded across the media from just 26 press releases submitted. We also received TV coverage on two occasions across STV, Sky and BBC.

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.

# Trustees' report *continued*

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 its 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 had eleven meetings covering 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 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 and 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-focused, 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 78 full pay relevant employees out of which 49 (63%) were female and 29 (37%) were male.

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

In April 2024, the median gender pay gap was negative and had widened significantly at 33.4% – (PY 30.1% in April 2023).

A negative gender pay gap means that on average women are paid more than men. At -21.8% (PY -19.9% in April 2023) the mean gender pay gap was lower than the median.

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

### 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.



# Trustees' report *continued*

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.

## **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 and 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

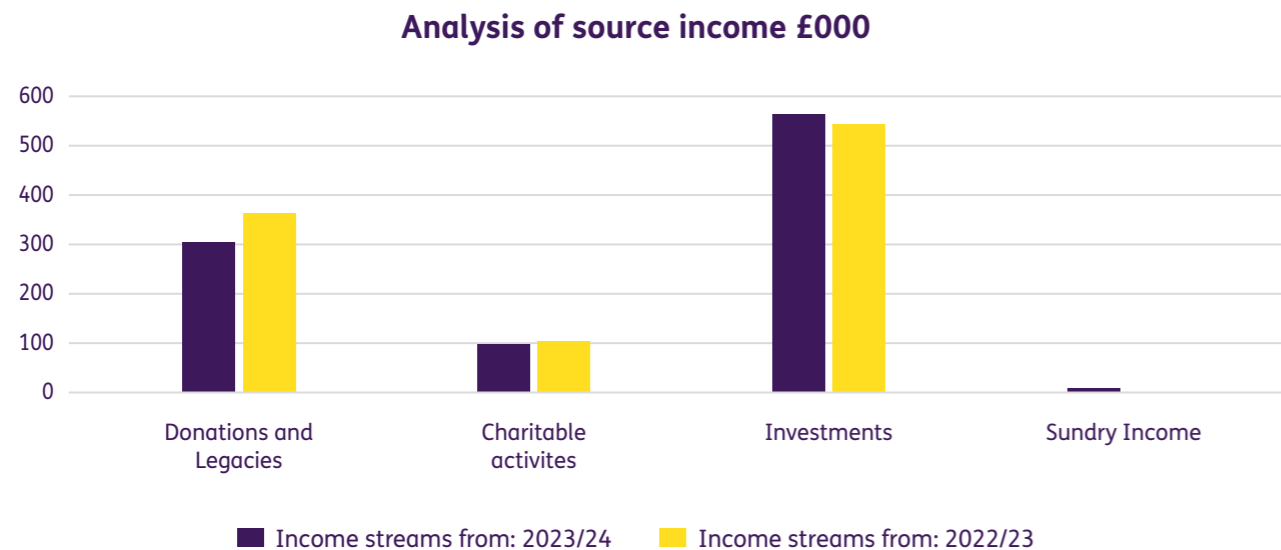
The Statement of Financial Activities (SoFA) on page 28 shows that the total income for the year was £969k (£1.01 million in 2022/23) and expenses were £6.8 million (£6.3 million in 2022/23). The net position before gains/(losses) on investments was a loss of £5.8 million (£5.3 million in 2022/23, and the net position after gains/(losses) on investments was a loss of £3.2 million (£6.7 million loss in 2022/23).

Closing cash balance was £2.1 million, reflecting a healthy cash position.

### Income

Total income for the financial year 2023/24 was £969k, a decrease of £44k compared to the previous year. This decrease was mainly due to the decrease in legacies as we don't actively campaign for legacies offset by an increase in Income from Investments from December, the investment performance significantly improved, and as a result improved the performance year on year.

The graph below illustrates the movements for each income stream

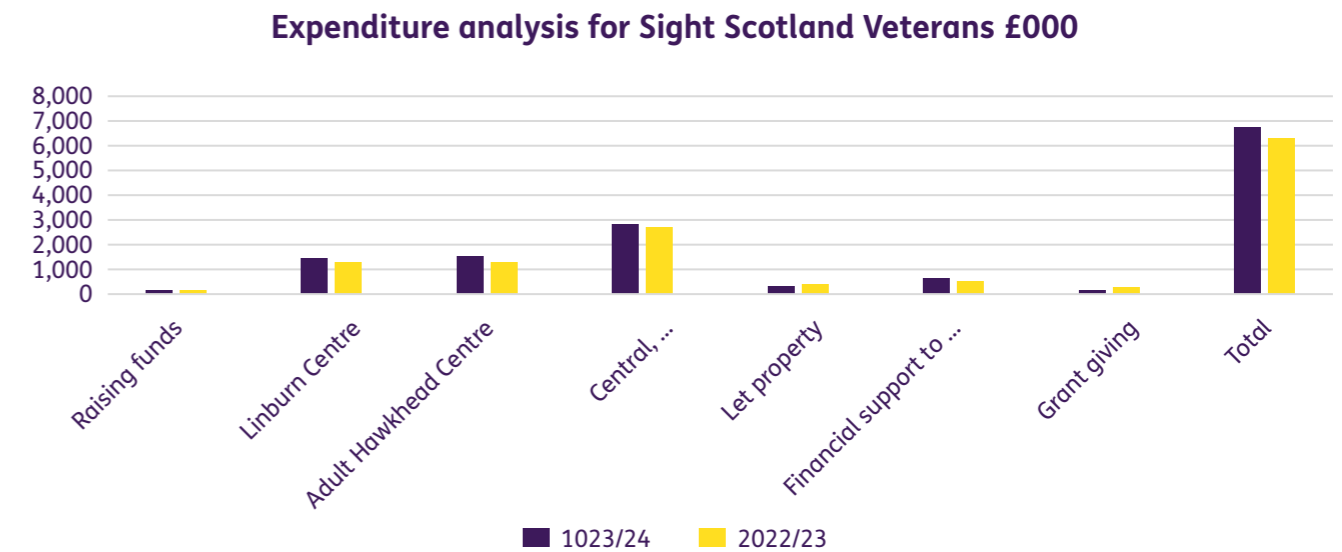


## Expenditure

Total expenditure for the financial year 2023/24 was £6.8 million, an increase of £500k compared to the prior year.

The main increases were Linburn and Hawkhead centres and the central, Independent, Outreach member services. This was due to increasing member resources and buying new equipment in the current year.

The graph below displays the various expenditure streams



## Investment changes

During 2023/24, there was significant growth in our investments, resulting in a gain of £2.6 million (2023 loss: £1.5m). Further information can be found in Note 7.

## 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 £6.8 million in 2023/24) for such purposes.

# Trustees' report *continued*

The present position of funds is as shown in note 11 to the accounts. Sight Scotland Veteran's current level of free reserves is £37.5 million (2023 £41.5 million), which is our unrestricted reserves excluding fixed assets. Of this £37.5 million, £35.7 million are free reserves and £1.9 million is in investments (2023, £713k loss) 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 generate income and operate our charitable activities for 7.6 years.

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.

## **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.

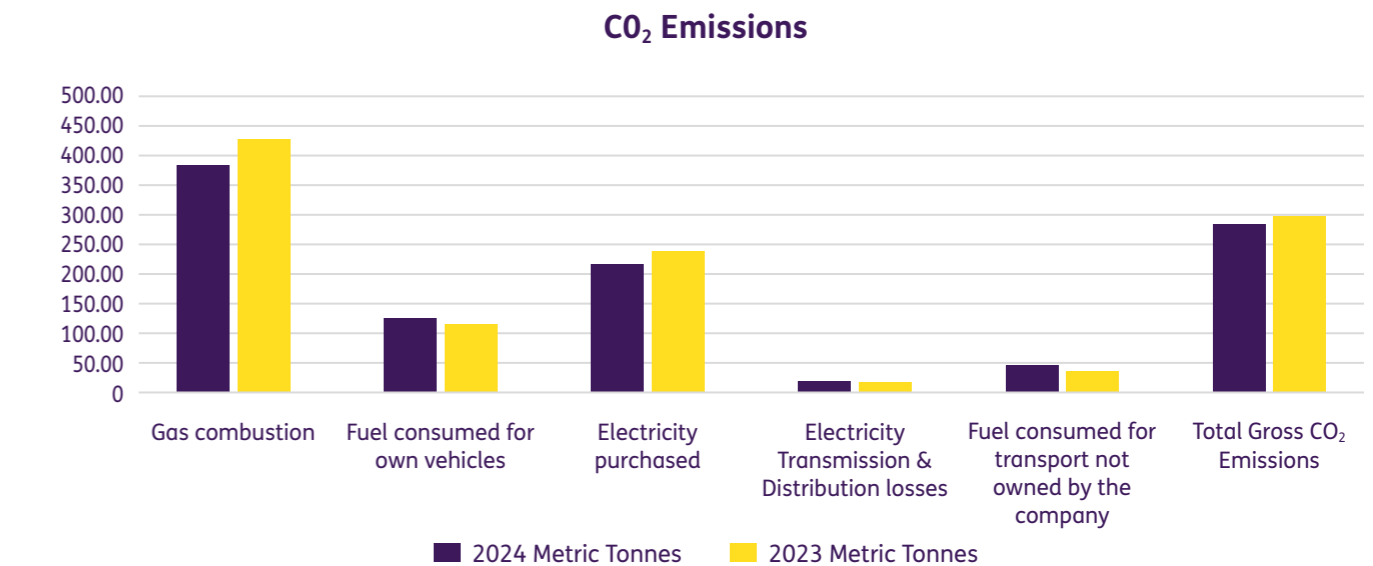
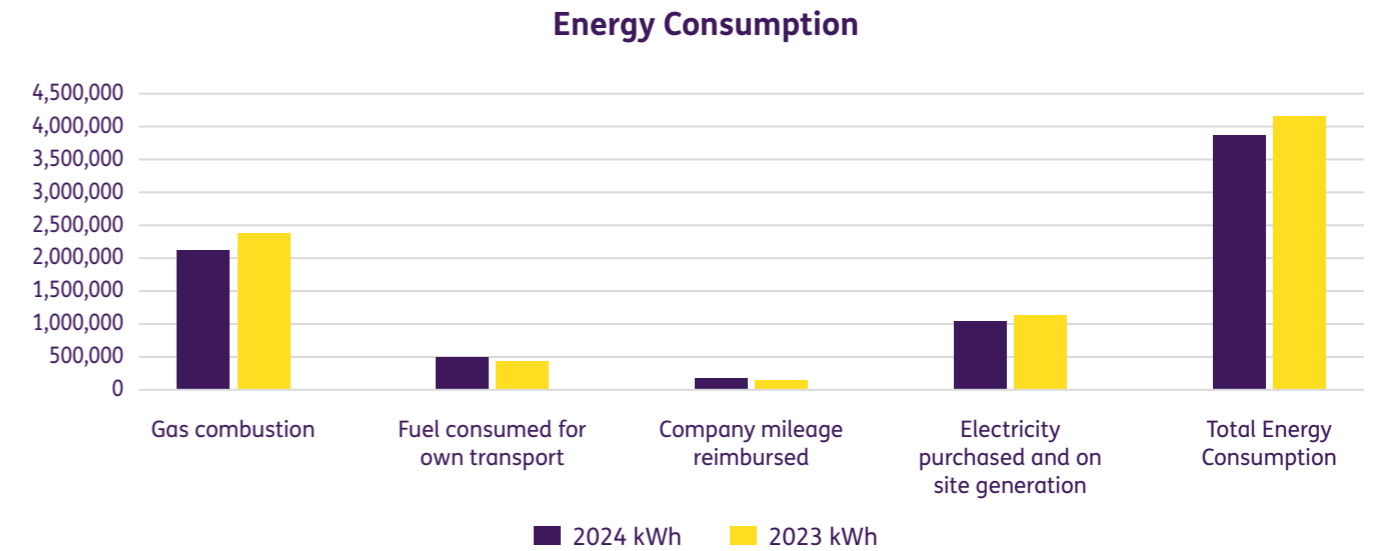
# Trustees' report *continued*

- 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.

	2024 kWh	2023 kWh
<b>Energy Consumption</b>		
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
<b>Total Energy Consumption</b>	<b>3,903,129</b>	<b>4,176,016</b>

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

The graphs below compare the energy consumption and CO<sub>2</sub> 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 CO<sub>2</sub> equivalent per £M Turnover.

# Independent Auditor's Report to Trustees of Sight Scotland Veterans

## 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 Veterans ("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 Veterans

## *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.

We considered the significant laws and regulations to be the applicable accounting framework (UK GAAP and the Charities SORP).

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

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- 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.

# Independent Auditor's Report to Trustees of Sight Scotland Veterans

## *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.

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 – Scottish War Blinded, trading as Sight Scotland Veterans  
SCIO Charity number – SC047192

### Patron

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

### President

His Grace the Duke of Buccleuch and Queensberry, KBE

### Trustees

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 5HD

### 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	2024 £000	Restated 2023 £000
<b>Income from:</b>	3		
Donations and legacies		303	361
Charitable activities:			
Linburn Centre		7	4
Hawkhead Centre		6	2
Outreach and member services		-	2
Let property		83	95
<b>Total charitable activities</b>		<b>96</b>	<b>103</b>
Sundry Income		7	4
Investments		563	544
<b>Total</b>		<b>969</b>	<b>1,012</b>
<b>Expenditure on:</b>	4		
Raising funds		29	12
Charitable Activities:			
Linburn Centre		1,439	1,255
Hawkhead Centre		1,472	1,246
Outreach and member services		2,816	2,682
Let property		311	305
Financial support to members		593	511
Grant giving to other charities		114	275
<b>Total charitable activities</b>		<b>6,745</b>	<b>6,274</b>
Other		-	-
<b>Total</b>		<b>6,774</b>	<b>6,286</b>
Net (expenditure) before investment (losses)/gains		(5,805)	(5,274)
Net gains /(losses) on investments		2,583	(1,453)
Net surplus / (loss)		(3,222)	(6,727)
<b>Other recognised gains and losses</b>			
Actuarial (loss) on defined benefit pension scheme	10	(17)	(77)
<b>Net movement in funds</b>	16	<b>(3,239)</b>	<b>(6,804)</b>
<b>Reconciliation of funds:</b>			
Total Funds at 31 March 2023		54,982	61,786
<b>Total Funds at 31 March 2024</b>	11	<b>51,743</b>	<b>54,982</b>

# Balance Sheet

as at 31 March 2024

	Note	2024 £000	Restated 2023 £000
<b>Fixed Assets</b>			
Tangible assets	6	13,358	13,761
Investments	7	37,530	41,547
<b>Total fixed assets</b>		<b>50,888</b>	<b>55,308</b>
<b>Current Assets</b>			
Debtors	8	88	94
Cash at Bank and in Hand		2,071	580
<b>Total current assets</b>		<b>2,159</b>	<b>674</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	9	(1,304)	(1,000)
<b>Net Current Assets</b>		<b>855</b>	<b>(326)</b>
<b>Net assets excluding pension liability</b>		<b>51,743</b>	<b>54,982</b>
Defined benefit pension liability	10	-	-
<b>Net Assets</b>		<b>51,743</b>	<b>54,982</b>
<b>Represented by</b>			
<b>Unrestricted Funds</b>			
General fund	11	49,877	55,695
Investment reserve	11	1,866	(713)
Pension reserve	10	-	-
<b>Total unrestricted funds</b>		<b>51,743</b>	<b>54,982</b>
<b>Total Funds</b>		<b>51,743</b>	<b>54,982</b>

Approved by the Board and signed on their behalf.  
Michael Craig  
Chair  
23 September 2024



The notes on pages 31 to 48 form part of these financial statements.



# Cash Flow Statement

for the Year Ended 31 March 2024

	2024 £000	Restated 2023 £000
<b>Reconciliation of net income/expenditure to net cash flow from operating activities</b>		
Net income/(expenditure) as per the SOFA	(3,222)	(6,727)
<b>Adjustments for:</b>		
(Gain)/Loss on investments	(2,583)	1,453
(Gain)/Loss on sale of fixed assets	(6)	-
Adjustment to pension costs	30	123
Depreciation charges	508	500
Decrease/(increase) in debtors	6	297
(Decrease)/increase in creditors	304	258
Interest and dividends	(563)	(544)
Pension scheme deficit recovery	(47)	(100)
<b>Net cash used in operating activities</b>	<b>(5,573)</b>	<b>(4,740)</b>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	563	613
Purchase of property, plant and equipment	(99)	(51)
Proceeds from sale of investments	6,600	40,230
Purchase of investments	-	(35,745)
<b>Net cash provided by investing activities</b>	<b>7,064</b>	<b>5,047</b>
<b>Change in cash and cash equivalents</b>	<b>1,491</b>	<b>307</b>
Cash and cash equivalents at the beginning of the reporting period	580	273
Cash and cash equivalents at the end of the reporting period	2,071	580
<b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	2,071	580
Cash held for investment	-	-
Total cash and cash equivalents (Note 14)	2,071	580

The notes on pages 31 to 48 form part of these financial statements.

# Notes to the Financial Statements

for the Year Ended 31 March 2024

## 1. Principal Accounting Policies

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

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

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

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

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

### a) Accounting Conventions

The financial statements are prepared on the historical cost basis of accounting modified by the revaluation of investments. The financial

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

### b) Going Concern

The financial statements have been prepared on a going concern basis which the Board considers to be appropriate due to the strength of the charity's 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.

### c) Income

Income including Donations is recognised when Sight Scotland Veterans is entitled to the funds, it is probable the income will be received, and the amount can be measured reliably. Income received in advance of entitlement is recorded as deferred income until the event has taken place.

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.

# Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

## 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 Veterans but do not directly undertake charitable activities.

## 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) Cash and Cash Equivalents

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

## h) Fund Accounting

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

## i) Pension Costs

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

The Statement of Financial Activities is charged with the cost of providing pension benefits earned by employees in the period.

The expected return on pension scheme assets less the interest on pension scheme liabilities is included as part of this charge. Actuarial gains and losses arising in the period from the difference between actual and expected returns on pension scheme assets, experience gains and losses on pension scheme liabilities and the effects of changes in demographics and financial assumptions, are included in total recognised gains and losses.

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

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.

# Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

## j) Financial Instruments

Under FRS 102, financial assets and financial liabilities are given the technical term “financial instruments”, and we are required to indicate how these are recognised and measured in the financial statements.

Ours are all basic financial instruments and are treated according to well established accounting convention. An analysis is given in note 13.

### 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.

## k) Provisions

Provisions are recognised where Sight Scotland Veterans 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 Veterans will establish a provision for liabilities and disclose this within the notes to the Financial Statements

## l) 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 HEal 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.

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) Donations and legacies

	2024 £000	2023 £000
Legacies	236	207
Other donations and grants	67	154
<b>Statement of Financial Activities</b>	<b>303</b>	<b>361</b>

### b) Charitable activities

	2024 £000	2023 £000
Central, Outreach and member services	-	2
Linburn Centre	7	4
Hawkhead Centre	6	2
Let property: Rental Income	83	95
	<b>96</b>	<b>103</b>

### c) Sundry Income

	2024 £000	2023 £000
Furlough claims	-	-
<b>Other</b>	<b>7</b>	<b>4</b>

### d) Investments

	2024 £000	2023 £000
Dividends	538	541
Bank Interest	25	3
<b>Statement of Financial Activities</b>	<b>563</b>	<b>544</b>

## 4. Expenditure

### 2024

	Activities undertaken directly 2024 £000	Activities undertaken directly 2023 £000	Support Costs 2024 £000	Support Costs 2023 £000	Total 2024 £000	Restated Total 2023 £000
<b>Raising funds</b>						
Investment managers fees	29	12	-	-	29	12
<b>Charitable activities</b>						
Linburn Centre	1,155	984	284	271	1,439	1,255
Hawkhead Centre	1,151	1,020	309	226	1,460	1,246
Outreach and member serv's	2,229	2,264	599	418	2,828	2,682
Let properties	243	276	68	29	311	305
Grant giving to organisations	114	275	-	-	114	275
<b>Financial support to members</b>						
Direct cost	543	460	-	-	543	460
Administration	38	41	12	10	50	51
<b>Total</b>	<b>581</b>	<b>501</b>	<b>12</b>	<b>10</b>	<b>593</b>	<b>511</b>
Total charitable activities	5,473	5,320	1,272	954	6,745	6,274
<b>Total Expenditure</b>	<b>5,502</b>	<b>5,333</b>	<b>1,272</b>	<b>954</b>	<b>6,774</b>	<b>6,286</b>

Support costs of £1,272K (2023, £954K) include a £820K (2023, £615K) charge paid to Sight Scotland which covers management, finance, human resources, IT, facilities management and marketing. Other support costs of £452K (2023, Restated- £339K) include direct marketing, report costs and administrative expenses.

Grant payments of £114K was paid to the Foresight Consortium bid led by Action against Age-related Macular Degeneration, involving the Royal College of Surgeons and the University of Edinburgh.

# Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

## 5. Staff Numbers and Costs

	2024 £000	2023 £000
Wages and salaries	2,193	2,138
Social security costs	180	186
Pension contributions	175	169
<b>Total staff costs</b>	<b>2,548</b>	<b>2,493</b>

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
Managers	2	2	2	2
Linburn Centre	15	20	15	20
Hawkhead Centre	17	23	16	21
Outreach Service / Independent Living	18	20	19	20
Rehabilitation	10	11	9	11
Support Hub	9	9	6	6
Administration	2	2	5	5
	<b>73</b>	<b>87</b>	<b>72</b>	<b>85</b>

No remuneration has been paid to any Trustee or member of committee or Council in respect of their duties. No expenses were paid to a Trustee (2023, £ Nil). There is no employee received emoluments exceeding £60,000 but below £100,000 (2023, one employee).

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 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). 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.

## 6. Tangible Fixed Assets

	Land & Buildings £000	Furniture equipt & I.T. £000	Vehicles £000	WIP £000	Total £000
<b>Cost</b>					
Balance at 1 April 2023	15,460	393	638	-	16,491
Additions	24	-	49	26	99
Reclassification	535	-	333	-	868
Disposals	-	(87)	(39)	-	(126)
31 March 2024	16,019	306	981	26	17,332

### Accumulated depreciation

Balance at 1 April 2023	2,031	290	409	-	2,730
Charge for year	327	43	138	-	508
Reclassification	535	-	333	-	868
Disposals	(6)	(87)	(39)	-	(132)
31 March 2024	2,887	246	841	-	3,974

### Net book value

31 March 2024	13,132	60	140	26	13,358
31 March 2023	13,429	103	229	-	13,761

Included in heritable property is:

- land, which is not subject to a depreciation charge, £1,717K (2023, £1,717K)
- let properties, cost £463K, accumulated depreciation £194K (2023, £288K), net book value £268K (2023, £282K).

Following a review of the fixed asset register reclassification of £868k was made to cost and accumulated depreciation.

# Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

## 7. Investments

	2024 £000	2023 £000
Market value as at 1 April 2023	41,547	47,544
Additions at cost	10	35,744
Disposals at opening book value	(6,510)	(40,900)
	<b>35,047</b>	<b>42,388</b>
Change in market value in the year	2,483	(840)
Market value as at 31 March 2024	37,530	41,547
Cash held for investment	-	-
Total investments	37,530	41,547
Investments held at cost	35,665	42,260
Cash held for investment	-	-
Cost as at 31 March 2024	35,665	42,260

The market value represents:

Investments listed on a recognised stock exchange		
United Kingdom	37,421	41,153
Rest of world	109	394
	<b>37,530</b>	<b>41,547</b>

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

Towers Watson partners Fund £31,282K (2023, £29,524K)

Henderson Multi Asset Credit Fund valued at £5,865K (2023, £5,852K)

### Remaining investment holdings:

Legal and General International Index Trust valued at £109K (2023, £394K)

LGIM Sterling Liquidity Fund valued at £30K (2023, £30K)

Legal and General UK Index Trust valued at £244K (2023, £234K)

All investments are held to provide an investment return.

## 8. Debtors

	2024 £000	2023 £000
Prepayments	48	62
Accrued income	34	28
Other debtors	6	4
	<b>88</b>	<b>94</b>

## 9. Creditors: Amounts falling due within one year

	2024 £000	Restated 2023 £000
Suppliers	82	97
Accruals	43	43
Due to HMRC & pensions	63	61
Due to Sight Scotland	1,116	799
	<b>1,304</b>	<b>1,000</b>

## 10. Pension Costs

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

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

There are a number of different methods used to estimate any surplus or deficit in Defined Benefit Pension Schemes. The method used in these accounts is, as required by Generally Accepted Accounting Principles, in accordance with Financial Reporting Standard 102 and the result indicates that there is no deficit in the Pension Scheme at 31 March 2024. This is a consistent basis for the preparation of these accounts.

# Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

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:

	at 31 March 2024	at 31 March 2023
Inflation	4.8%	2.9%
Salary increases	3.5%	3.4%
Expected return on investments pre-retirement	4.75%	5.2%

The total payments to the scheme for the year amounted to £47K (2023, £100K).

The fund has been valued in accordance with the requirements of FRS102 by Adam Poulson of Barnett Waddingham updated 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
<b>Assumptions</b>		
Discount rate	4.8%	4.7%
Retail price inflation	3.5%	3.5%
Consumer price inflation	3.00%	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 in 2023, life expectancies in years based on the mortality assumption used are as follows:

	at 31 March 2024	at 31 March 2023
For a male retiring in 2023	20.7	21.2
For a male retiring in 2042	22.3	22.8
For a female retiring in 2023	23.6	24.0
For a female retiring in 2042	25.4	25.8

	31 March 2024		31 March 2023	
	£000	%	£000	%
<b>Assets</b>				
Invested assets	2,731	100	2,636	100
Total	2,731	100	2,636	100

# Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

	2024 £000	2023 £000	2022 £000	2021 £000	2020 £000
<b>Liability and Funded Status at 31 March</b>					
Fair value of plan assets	2,731	2,636	3,628	3,687	3,301
Value of funded oblig'ns	(2,268)	(2,311)	(2,429)	(2,683)	(2,658)
Restriction of surplus	(463)	(325)	(1,199)	(1,004)	(643)
Surplus/(Deficit)	-	-	-	-	-

	2024 £000	2023 £000
<b>The charge to the Statement of Financial Activities</b>		
Service / administration cost	25	24
Benefit changes	-	-
Net interest expense	-	(1)
Total included in employer expense	25	23

	2024 £000	2023 £000
<b>Analysis of the change in the defined benefit obligation</b>		
Opening defined benefit obligation	2,311	2,429
Current service cost	-	-
Interest on obligation	105	66
Losses / (gains) due to benefit changes	(18)	34
Actuarial (gains) / losses	(9)	(104)
Benefits paid	(121)	(114)
	<b>2,268</b>	<b>2,311</b>

	2024 £000	2023 £000
<b>Analysis of the change in fair value of plan assets</b>		
Opening fair value of plan assets	2,636	3,628
Expected return on assets	120	101
Actuarial gains / (losses)	79	(1,055)
Contributions	42	100
Benefits paid	(121)	(114)
Admin costs	(25)	(24)
	<b>2,731</b>	<b>2,636</b>

	2024 £000	2023 £000
<b>Analysis of actuarial gains/(losses)</b>		
Asset return (less interest income recognised in the SOFA)	79	(1,055)
Experience gain/(losses) on benefit obligation	(21)	(789)
Effects of changes to demographic assumptions	18	(34)
Effect of assumptions changes on benefit obligation	30	893
Restriction of defined pension asset	(123)	908
Total actuarial losses	(17)	(77)

	2024 £000	2023 £000
<b>History of Experience Gains and Losses</b>		
Difference between the asset return and the interest income recognised in the SOFA	79	(1,055)
- as % of scheme assets	3%	40%
Experience gains/(losses) on obligation	(21)	(789)
- as % of liabilities	1%	34%
Total amount recognised in the SOFA	(17)	(77)
- as % of liabilities	1%	4%

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



# Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

## 11. Unrestricted Funds

	General Fund £000 2024	General Fund £000 Restated 2023	Inv'tment Reserve £000 2024	Inv'tment Reserve £000 2023	Pension Reserve £000 2024	Pension Reserve £000 2023	Total £000 2024	Total £000 Restated 2023
Balance at 31 March	55,695	49,289	(713)	12,497	-	-	54,982	61,786
Net (expenditure) / before other recognised gains	(3,239)	(6,894)	-	-	-	-	(3,239)	(6,804)
Pension deficit recovery	47	(100)	-	-	-	100	47	10
Adjustment to Pension Reserve	(47)	100	-	-	-	(100)	(47)	(10)
Investment disposals, gains and losses	(2,579)	13,210	2,579	(13,210)	-	-	-	-
Actuarial gain	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>49,877</b>	<b>55,695</b>	<b>1,866</b>	<b>(713)</b>	<b>-</b>	<b>-</b>	<b>51,743</b>	<b>54,982</b>

## 12. Connected Organisation

The Trustees of Sight Scotland Veterans are the Trustees of the Royal Blind, operating as Sight Scotland. Each is a separate charity having its own funds and properties. Sight Scotland provided administrative services for which a fee was paid, as shown within support costs in note 4. At the balance sheet date, a balance was due to Sight Scotland amounting to £1,116K (2023, £799K). The total value of transactions between the two organisations was £820K (2023, £615K) and this consisted of administrative, maintenance and marketing support.

## 13. Financial Instruments

	2024 £000	2023 £000
<b>Financial assets</b>		
Financial assets measured at fair value	37,530	41,547

Financial assets measured at fair value are listed investments.

## 14. Net Debt Reconciliation

	1 April 2023 £000	Cash Flows £000	31 March 2024 £000
Cash and cash equivalents	580	1,491	2,071

## 15 Analysis of Net Assets Between Funds

	Tangible fixed assets £000	Inv'tments £000	Net current assets £000	Total funds £000
<b>At 31 March 2024:</b>				
<b>Restricted funds</b>				
Revenue Grant	-	-	-	-
Capital grants reserve	-	-	-	-
<b>Designated funds</b>				
<b>Other unrestricted funds</b>				
Investment reserve	-	1,866	-	1,866
Pension reserve	-	-	-	-
General fund	13,358	35,664	855	49,877
<b>Total funds</b>	<b>13,358</b>	<b>37,530</b>	<b>855</b>	<b>51,743</b>

# Notes to the Financial Statements *continued*

for the Year Ended 31 March 2024

## 16 Prior Year Restatement

During the financial year 2023-24, we conducted an extensive review of our VAT treatment of transactions with our related charity Sight Scotland. During this investigation, we found that transactions between the two charities, consisting of administrative, maintenance, and marketing support, should be treated as VATable transactions.

The error relates to previously reported financial statements. As this error is considered fundamental to the reported performance of the company, the comparative information has been restated. The restatement is as follows:

The intercompany balance due to Sight Scotland has been increased by £418,000 which is the calculated undercharge of VAT resulting from using the wrong rate over the period from FY 2020/21 to FY 2022/23 including the expected interest payment to HMRC.

### Statement of Financial Activities – restatement

	Note	2023 £000	2023 Restated £000	Prior Year Restatement £000
Expenses: Central and Outreach Services	3	2,545	2,683	(138)

### Balance Sheet – restatement

	Note	2023 £000	2023 Restated £000	Prior Year Restatement £000
Creditor- Due to Sight Scotland	9	381	799	418
Unrestricted funds: General fund	11	56,113	55,695	(418)



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Veterans**

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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.