

**Sight Scotland Veterans**

**(Previously known as Scottish War Blinded)**

**Annual Report and Accounts For the year to 31 March 2025**

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

## **CONTENTS**

|                                      | <b>Page</b> |
|--------------------------------------|-------------|
| Welcome from our Chair               | 3 - 4       |
| Trustees' report                     | 5 - 26      |
| Independent auditors' report         | 27 - 31     |
| Legal and administrative information | 32          |
| Statement of financial activities    | 33          |
| Balance sheet                        | 34          |
| Statement of cashflows               | 35          |
| Notes to the financial statements    | 36 - 54     |

## **Welcome from our Chair**

I am honoured to help shape the future of Sight Scotland Veterans in my first year as Chair. While much progress has been made, there is still more to do to create a truly inclusive Scotland. We remain dedicated to building a brighter future for all veterans affected by sight loss by supporting research, influencing policy, and delivering services that genuinely enhance their independence and quality of life.

Our Digital Hub is an example of one such service. For John Barber, 74, who lives in Dunfermline and has macular degeneration, this online group has completely transformed his life. John, a former member of the Territorial Army, was devastated after the loss of his wife. His vision loss and grief plunged him into a cycle of isolation, leaving him housebound for more than two years.

John explained: "When my wife died, I was extremely lonely and isolated, I just didn't know what to do. I had lost all my confidence and spent two years barely leaving my house, staring at the walls 24 hours a day. But Sight Scotland Veterans has changed my life. The Wednesday Digital Hub group is the highlight of my week. Before, I didn't speak to anyone all week long. I was so low, but now I've made real friends."

In early 2024, our Executive Team began developing a new three-year strategy to guide Sight Scotland Veterans and our sister charity Sight Scotland. They engaged with staff across the organisation in the development of both the strategy and the new vision, mission and priorities. The strategy was launched at the end of 2024. This new strategy is ambitious and forward-looking, designed to secure the long-term sustainability of the charity. It strengthens our core purpose and deepens our commitment to supporting people affected by visual impairment. Our vision is an inclusive Scotland where people of all visual abilities can thrive, and our mission is to support, campaign, and carry out research for those affected by sight loss.

We are extremely proud of the excellent work carried out by our teams across Scotland. Our centres continue to provide life changing support and skills to enable veterans with sight loss to have a new lease of life after their diagnosis. Our teams working across Scotland provide physical, emotional and social support, offering training and equipment as well as re-connecting veterans with their communities and supporting them to undertake a wide range of activities. A key highlight of the year was an emotional trip to the Cenotaph, which one of our veterans described as one of the proudest moments in his life.

Calls to our information line increased by 11% in comparison with the previous year and our rehabilitation team carried out over 900 home visits. Beyond direct services, we work with those with lived experience to influence government policy and tackle local accessibility barriers. The volunteers on our Policy Group and Sight Loss

Year ended 31 March 2025

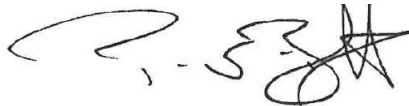
Councils ensure our work stays focused on what matters most to the people we support.

A key achievement this year was our Fair Rail Campaign, which was inspired by our veterans. After more than two years of advocacy, we secured agreement from the Scottish Government, Transport Scotland, and ScotRail to pilot free rail travel for companions of blind and partially sighted people - a significant step towards greater accessibility.

You can read more about these achievements and the full range of Sight Scotland Veterans' activities in the following pages. Thank you so much to our dedicated staff, volunteers, donors and other organisations that we work in partnership with for making this work possible.

Together, we are making a real difference.

**Paul Bott**  
**Chair of the Board**  
**Sight Scotland Veterans**



## About us

Sight Scotland Veterans, formerly Scottish War Blinded, supports armed forces veterans in Scotland who have lost their sight. We help them regain confidence, restore independence, and build meaningful connections.

Founded during the First World War by Sight Scotland, the charity has a long history of providing a wide range of support to visually impaired veterans. While originally founded to support war blinded veterans, today the charity supports anyone who has served in the armed forces who now lives with sight loss. While only a few of our current veterans lost their sight during active service, most live with age-related conditions like glaucoma and macular degeneration.

Today, Sight Scotland and Sight Scotland Veterans are two separate charities with their own finances and constitutions, but they share a joint Board, Chief Executive, Executive Team, and head office.

The charity supports veterans to maintain or learn new skills while adapting to life with sight loss. Our experienced teams instil the confidence to manage everyday tasks that can seem overwhelming after a sight loss diagnosis and provide support either at home, out and about in local communities or within our Activity Hubs in West Lothian and Renfrewshire. In addition to this we offer access to sporting opportunities and our digital hub, financial wellbeing advice and a confidential information line for anyone with questions or concerns about sight loss. We are proud to have increased our influence in policy and research, helping to create a more inclusive society and improve medical knowledge to prevent and treat eye conditions. In all we do, we put lived experience at the centre, listening to the people we support to shape our services.

Our mission is clear: to support, campaign, and research for people affected by visual impairment. We will keep investing in what makes the biggest difference, drive positive change, and work together to build a Scotland where everyone, no matter their visual ability, can thrive.

## What drives our work

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





### **Trustees' report**

The Trustees have pleasure in presenting their report for the year ended 31 March 2025. 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.

### **Strategy including our new mission and vision**

At the beginning of 2024, our Executive Team began developing a new strategy to guide Sight Scotland and Sight Scotland Veterans over the next three years. The initial work involved thorough research to understand the current landscape, followed by close collaboration with senior leaders across both charities. These discussions ensured that the insights of those delivering our diverse services directly informed the planning process.

In April 2024, the Executive Team visited teams across both organisations, engaging in a series of meetings and workshops to present the proposed vision, mission and strategic priorities. In August, focus groups were held to explore the objectives and actions underpinning each priority. This inclusive process culminated in the internal launch of our new strategy in November 2024, followed by its external launch in December.

### **Our vision**

An inclusive Scotland where people of all visual abilities have the opportunity to thrive.

## **Trustees' report (continued)**

### **Our mission**

To support, campaign, and undertake research for people affected by visual impairment.

### **Our strategic priorities**

- Investing our funds in support that makes the biggest difference.
- Putting our community at the heart of everything we do.
- Campaigning for positive political and social change.
- Accelerating prevention and treatment of eye conditions through medical research.
- Fostering a collaborative culture of innovation and learning.

### **Achievements and performance**

From April 2024 to March 2025, Sight Scotland Veterans provided support to a similar number of veterans as the year before. We now have 1,639 veterans on our register and welcomed over 300 new veterans to the charity.

We offer a range of services and activities across Scotland, in veterans' homes, in their local community or over the phone and online.

### **Information and Support Line**

Our Information and Support Line continues to be a welcoming first point of contact for veterans with sight loss and their families. The team offers an approachable, accessible, and informative service, helping individuals navigate the support available to them. Over the past year, we responded to more than 3,900 calls, this is an 11% increase compared to the previous year.

Many of these calls are resolved at the point of contact, while others are triaged to internal teams for more tailored support. The Information Line also serves as a key referral route; whether it's professionals reaching out on behalf of someone or individuals choosing to self-refer to one of the many services we offer.

### **Rehabilitation service**

Our Rehabilitation Officers provide specialist assessment and training to ensure our visually impaired veterans maintain or regain their independence and safety in everyday life, putting our community at the heart of what we do.

Rehabilitation input can be life changing for veterans. Our services include low vision assessments, provision and training in magnification equipment including electronic magnifiers and text-to-speech equipment as well as training and enabling veterans to read vital correspondence such as medication instructions. We carry out mobility and orientation support, ranging from sighted guide training for veterans, their family members, carers and staff; cane training; route planning in various

### **Trustees' report (continued)**

environments, indoors and out, which can enable veterans to access their local community groups, and leisure pursuits. Our teams support veterans to carry out daily living tasks safely and independently, for example planning and preparing a healthy meal or looking after their appearance. Over the last year, we carried out around 300 assessments in the homes of veterans.

Our Rehabilitation Team delivers a wide range of visual impairment training, both internally and to external partners. This includes sessions on sighted guiding, visual impairment awareness, and specialist topics such as eye conditions, Charles Bonnet Syndrome, accessibility in public spaces, and the emotional impact of sight loss. Much of this training is delivered online via Microsoft Teams, making it accessible to a broad audience.

These activities reflect our commitment to improving understanding of visual impairment and ensuring that individuals and organisations are better equipped to support people living with sight loss. This work directly contributes to our goal of building inclusive communities.

We are currently developing a costed training offer for external organisations, supporting our aims to generate sustainable income while embedding knowledge and best practice across sectors. By upskilling professionals and community groups, we help ensure that people with visual impairment receive appropriate support when accessing services, facilities, and recreational opportunities.

### **The Independent Living team**

The Independent Living team has carried out over 900 home visits to support veterans in their own homes. They take a holistic approach to assessing each individual's needs, addressing both practical and informational requirements in a way that's tailored and appropriate. In addition to direct support, the team has been active in raising awareness of the charity's work. They have promoted our services at a variety of engagement and outreach events, connecting with over 6,000 attendees. They have also introduced new and creative ways to encourage referrals in areas with high veteran populations for example, through initiatives like the Inverclyde Library Awareness Sessions.

The Independent Living team have continued their delivery of 20 Veterans Sight Support Groups across Scotland. The groups provide the opportunity to share information, introduce partner organisations as sources of support and connect veterans to others in their local community.

### **Assistive Technology service**

Over the past year, our Assistive Technology service has continued to gain momentum, with more than 70 veterans accessing the service for the first time. As a predominantly phone-based service, the team has shown great skill in assessing the unique technology support needs of the veterans they work with. Every situation is

### **Trustees' report (continued)**

different, so they take a personalised approach; researching tailored solutions and providing one-to-one support to help veterans make the most of the technology available to them.

To build on this work, the team has also been developing a comprehensive knowledge base to support staff across the organisation with learning and understanding of a wide range of assistive technology tools, apps and devices.

### **Digital Hub**

The Digital Hub is a unique service that helps veterans and carers connect with others through simple telephone calls. Participants can join in from home to take part in a range of friendly group sessions, including quizzes, discussion groups, "chill and chat" sessions, and guest speaker events. The service has grown steadily and now supports around 100 veterans.

A key part of the service is the initial one-to-one call between the facilitator and the veteran or carer. This conversation not only introduces them to the service but also creates a safe space to share any concerns or support needs. The facilitator can then take note and help put the right support in place.

At its heart, the Digital Hub aims to reduce isolation, build confidence, and create a sense of camaraderie; bringing people together through connection, conversation, and plenty of laughter.

### **Centres**

Our centres at Hawkhead (Paisley) and Linburn (West Lothian) provide tailored support for veterans with vision impairment living in the Central Belt. Both centres have sustained and increased attendance over the past year, with over 260 veterans engaging across the two locations.

These centres empower individuals to stay active, build new skills, access peer support, and enhance their independence. Activities include (but are not limited to) archery, acoustic shooting, bowling, woodwork, arts and crafts, indoor curling, quizzes, discussion groups, cardio drumming, kitchen skills sessions, IT and virtual reality experiences, music lessons, and gym-based activities.

The centres also host annual events to mark significant occasions for service personnel, including Armed Forces Week, Remembrance Day, and VE Day. Seasonal celebrations are a highlight, with coordinated parties and community engagement events such as the Olympic games, Doors Open Day and Carers Week.

In addition, the centres foster unique partnership opportunities; offering use of their premises and connecting veterans with additional support through organisations such as Combat Stress, Cyrenians, Scottish Archery, and our sister charity, Sight Scotland.

## **Trustees' report (continued)**

### **Sporting and partnerships**

Our Sporting and Partnerships service focuses on increasing tailored opportunities for veterans to engage in sporting activities within their local communities. Through strong partnerships with sporting organisations, the service helps ensure accessible and inclusive opportunities for veterans to participate in physical activity. During the year we organised teams of veterans to compete against each other in a range of activities including bowls, archery, shooting and boccia. We also organised a sporting activity day in Peterhead to enable veterans who live two far away to attend our centres to meet each other and participate in sports in their local communities. Over the past year, the service has supported 56 veterans and has expanded to include new volunteering roles. Volunteers now support veterans at bowling and golf competitions and assist with participation in activities such as climbing and fishing. This flexible and person-centred approach reintroduces veterans to activities they once thought were no longer possible, promotes enjoyment through new sporting experiences, and fosters connection and camaraderie.

The service also supported veteran attendance at the annual Remembrance service at the London Cenotaph. In November, 22 veterans took part in the parade - an experience many described as life-changing and one of the proudest moments of their lives.

### **Financial Wellbeing**

Our Financial Wellbeing service offers advice and information on a range of financial matters, including concessions, grant applications, budgeting, and benefits. Last year, the service helped generate over £235,000 in benefits for veterans, directly supporting 54 individuals.

In addition, approximately £40,000 in grant funding was distributed to help veterans finance essential items such as bathroom adaptations, stairlifts, and specialist equipment to support independent living. This figure also includes the Winter Warmer Grant, which helped 54 veterans with their winter fuel costs. We were awarded funding through the Thomas Pocklington Trust's Get Set Progress Internship Programme to employ a Financial Wellbeing Intern for a nine-month placement. The Get Set Progress initiative offers paid internships to blind and partially sighted individuals, helping them take the first step in their careers or return to work after a career break.

Over the course of the internship, the intern supported more than 20 people, helping them secure a total of £18,434 in benefits, critical support that enabled greater independence. In addition, they successfully supported an individual to apply for a grant to purchase assistive technology, further enhancing their ability to live independently.

## **Trustees' report (continued)**

### **Research**

Funding research to tackle the causes of sight loss is a key strand of our strategy. Sight Scotland Veterans has made a £250,000 commitment spread over three years to co-fund the charity Action Against Age Related Macular Degeneration. (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. 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.

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

Over the past year, the department responsible for fundraising, campaigning, and communications was restructured to better align with the refreshed organisational strategy. This team is now known as the Cause and Engagement Team, bringing together specialists in digital outreach, fundraising, audience development, campaigning, political influencing and communications. With this integrated approach, we are increasing public engagement and strengthening the voice of blind and partially sighted veterans across Scotland.

A standout achievement this year was the success of our Fair Rail Campaign, which was driven directly by feedback from our veterans to the policy team. After more than two years of advocacy, we were proud to help secure agreement from the Scottish Government, Transport Scotland and Scotrail to a pilot scheme offering free ScotRail travel for companions of blind and partially sighted individuals. From 1 April 2025, those with an Eye +1 National Entitlement Card will be able to travel with a companion at no additional cost. This is a vital step toward reducing isolation, promoting independence, and supporting mental wellbeing.

We were also proud to launch the first Sight Loss Councils (SLCs) in Edinburgh and Glasgow, with a third planned in Dumfries and Galloway. Run in partnership with Thomas Pocklington Trust and Visibility Scotland, these councils are led by blind and partially sighted volunteers, including veterans, who use their lived experience to challenge accessibility barriers in their local communities. This year, SLC members have worked with the Scottish Parliament and organisations such as Edinburgh Zoo to provide accessibility guidance and consultation.

Our Policy Group, made up of volunteers with lived experience of sight loss, has also continued to grow in strength and influence, expanding to 11 members. This group has played a vital role in our advocacy work, contributing to campaigns on issues such as street design, public transport, accessible banking, and eye healthcare. They also supported key proposals within the Housing (Scotland) Bill to enhance tenant rights for those with pets or assistance animals, an important step in addressing loneliness and supporting the independence of people with sight loss.

### **Trustees' report (continued)**

Throughout the year, Sight Scotland Veterans has maintained a strong media presence, regularly featuring in the press through compelling case studies that showcase the impact of our work. There was key media activity centred on Remembrance Day, the Cenotaph Parade, and VE Day 80, with a strong emphasis on highlighting the lived experiences of our veterans to bring authenticity and impact to our messaging. These stories have been instrumental in promoting our cause and expanding our reach, helping more people understand the realities of sight loss and the strength of the veteran community we support.

### **Effective organisation**

#### **Digital transformation**

Our strategy puts the effective use of technology at the heart of our future priorities and the delivery of our charitable purpose. To support this, we are restructuring our Technology team to ensure we are equipped to maximise the benefits of current and emerging systems and to maximise our digital transformation.

We have recently implemented a new finance system, and the migration of our physical servers to a cloud-based solution is nearly complete. As we enhance our data collection and usage, we are strengthening our decision-making and improving the support we provide to both our staff and our service users.

### **People and Culture**

#### **Workforce profile**

Our second annual Workforce Profile report was published in November 2024. We reported on applicant, employee, and combined volunteer and trustee data against the nine protected characteristics (Equality Act 2010).

As well as reporting on our progress towards our workforce profile better representing the people who call Scotland home, the report also outlines the key steps we are taking to build a more inclusive organisation.

As one of our key strategic objectives we have designed and planned the recruitment for a specialist Equity and Inclusion role to deliver a framework that will embed equity, diversity, and inclusion into both our people and wider organisational practices.

#### **Gender pay gap**

On 5 April 2024 Sight Scotland Veterans workforce consisted of 84 full pay relevant employees, out of which 53 (63%) were female and 31 (37%) were male.

We reported a median gender pay gap of -33.3% (compared to -33.4% in the previous year) and a mean gender pay gap of -13.0 (compared to -1.8% in the previous year)

### **Trustees' report (continued)**

The above figures show that on average in Sight Scotland Veterans women are paid more than men with significantly more women than men in management positions. Our employees' numbers in Sight Scotland Veterans are very low overall, so even small fluctuations can have a significant impact on our gender pay gap.

### **Let's Talk pulse survey**

The 2024 Workforce Survey was a shorter, 16-question pulse survey, designed to help us track progress on key focus areas from the full 2023 survey. This year, 49% of our workforce responded, a slight drop from last year.

Our organisational Engagement Index, which reflects levels of pride, belonging, and commitment, also dipped slightly. However, we saw improvement in responses related to communication, the Executive Team, and our organisational purpose, likely influenced by increased visibility around strategy development.

### **Our People and Culture team**

At the end of last year, we restructured our team based on clear principles designed to help all our colleagues, employees and volunteers, thrive:

- 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.

Over the last 12 months, our new team have begun to work in a new way that allows us to make significant and lasting improvements through mission-based teams, whilst also delivering robust support for our people leaders in managing our total workforce.

### **Strategy and organisational design**

We led the Strategy Activation initiative creating opportunities for colleagues to engage with the organisational strategy, contribute ideas, and feel connected to our direction.

We ran workshops and communications activities throughout the year, including a Storytelling session for our Senior Leadership Team (those who report to the Executive Team). This investment helped build relationships across this key leadership layer and enabled them to contribute effectively to supporting our people in the journey. In May, 150 colleagues joined our online strategy workshops, open to everyone.

### **Trustees' report (continued)**

Alongside this engagement work, we also developed a new organisational operating model to support strategy delivery. This led to several teams being reshaped or redefined, including Cause & Engagement (formerly Marketing, Communications and Engagement), Technology, and Impact & Governance.

### **Values and leadership missions**

Delivering our strategy depends not just on structure, but also on how we work. We launched two cross-functional, mission-based teams to explore our organisational Values and Leadership Framework.

Our Values mission engaged colleagues across both charities to define what Transform, Unite, and Thrive mean in practice. The outcome is a clearer set of behavioural expectations, which will now be embedded into core processes like performance management.

The Leadership Framework mission engaged internal and external leaders to define expectations at three levels: leader of self, leader of teams, and leader of leaders. This will guide talent development and help strengthen leadership across the organisation.

### **Connect**

This year, we held our first combined, all-colleague event. Our Let's Talk survey and Buzz sessions highlighted a desire for greater cross-team connection. In response, a working group of colleagues, led the creation of an event that:

- Launched our new strategy.
- Showcased the breadth of our work.
- Fostered camaraderie through shared experiences.

The event was a huge success, with 226 attendees over two days. A second Connect event is planned for February 2026.

### **Investing in Volunteers re-accreditation**

In June 2024 we successfully achieved reaccreditation with Investing in Volunteers. Our volunteer practices and processes were reviewed against six standards:

- Vision for volunteering
- Planning for volunteers
- Volunteer inclusion
- Recruiting and welcoming volunteers
- Supporting volunteers
- Valuing and developing volunteers.

Year ended 31 March 2025

### **Trustees' report (continued)**

Over the last 12 months we have continued to strengthen our infrastructure for volunteering with the launch of our Volunteer Readiness mission. This mission will support our Volunteering strategy by ensuring that there are clear frameworks for colleagues recruiting or supporting volunteers that will help us attract and retain volunteers.

### **Future plans to deliver our strategic goals**

Over the coming year, we will focus on several key priorities that will strengthen our services, increase impact, and ensure long-term sustainability. These actions are central to achieving our wider strategic objectives:

- We will carry out a thorough review of our services to ensure they align with our charitable mission and deliver measurable impact.
- An impact framework will be introduced to guide how we design and deliver future services.
- We will develop new approaches to fundraising, aiming to diversify and stabilise our income sources.
- Work will begin on a financial plan to maximise returns from our services, facilities, and investments.
- To build a more inclusive organisation, we will launch an internal internship programme and a focused plan to support workforce diversity.
- Our voice and influence will be strengthened through a renewed focus on policy, public relations, and stakeholder engagement.
- We will shape a clear campaign approach to raise awareness of our cause and help drive meaningful change.
- Our research efforts will be refined to ensure that our work remains evidence-based and effective.
- We will enhance the use of data across the organisation to improve insight, planning, and decision-making.
- To support staff development and build strong leadership, we will roll out our Leadership Framework across teams.

Together, these priorities form a key part of our business plan and will support the successful delivery of our long-term vision.

### **Financial review 2024/25**

The Statement of Financial Activities (SoFA) on page 33 shows that the total income for the year was £875k (£969k in 2023/24) and expenses were £6.5 million (£6.8 million in 2023/24). The net position before gains/(losses) on investments was a loss of £5.6 million (£5.8 million in 2023/24, and the net position after gains/(losses) on investments was a deficit of £5.3 million (£3.2 million deficit in 2024/25).

The closing cash balance was £3.2 million, reflecting a healthy cash position.

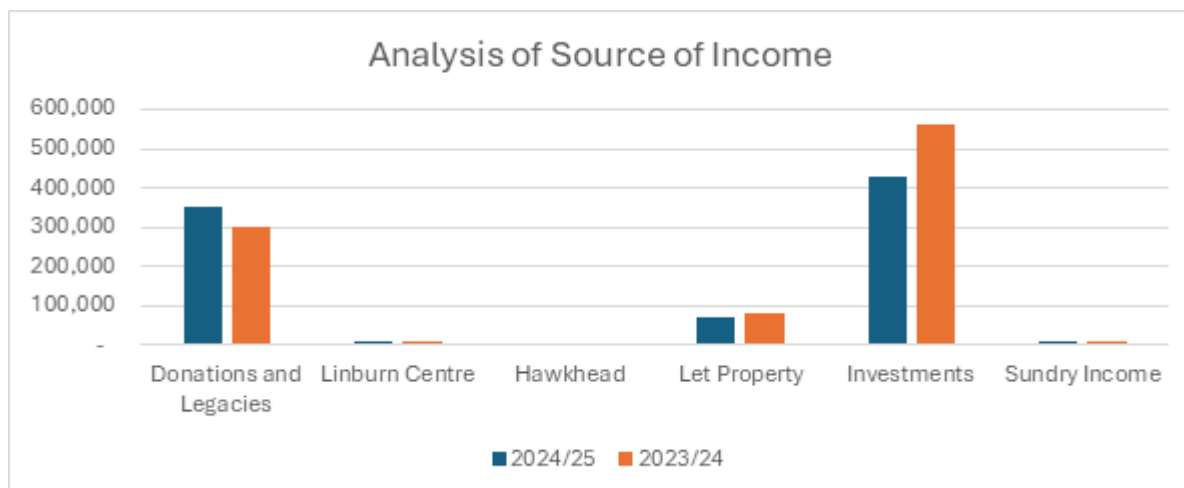
Year ended 31 March 2025

## Trustees' report (continued)

### Income

Total income for the financial year 2024/25 was £875k, a decrease of £94k compared to the previous year. This decrease was mainly due to the decrease in investment income.

The graph below illustrates the movements for each income stream.



Thank you to the many Trusts and Foundations who have supported our work in 2024/25. Grants received in the year over £1,000 are as follows:

Thomas Robertson Charitable Trust £7,650

The Charles & Jane Allan Memorial Fund £5,000

William Dawson Trust £3,000

Mrs Jean S Innes Charitable Trust £3,000

Templeton Goodwill Trust £2,300

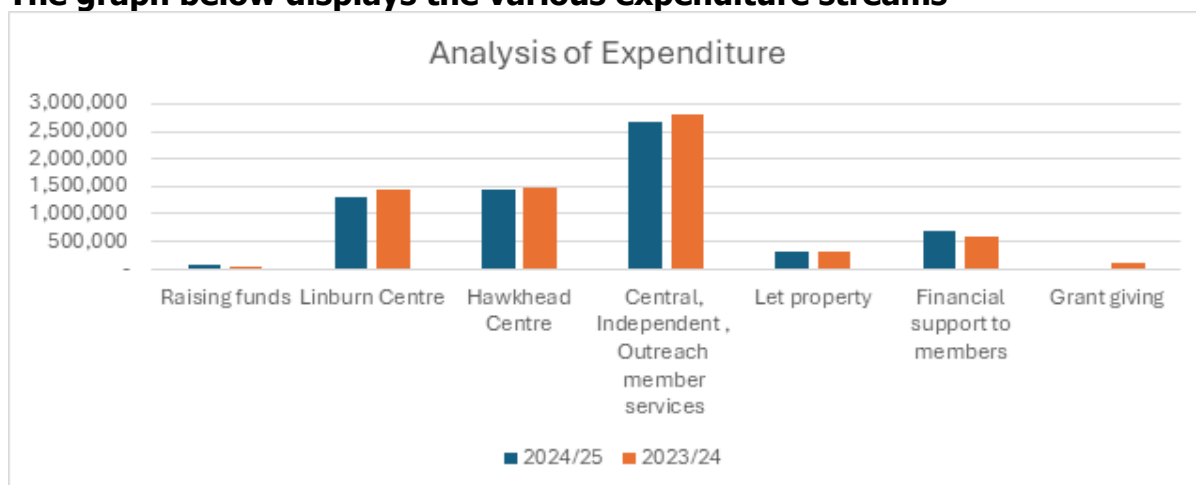
The John Dunsmuir Trust £1,300

Mr W J & Mrs C G Dunnachie's Charitable Trust £1,100.

### Expenditure

Total expenditure for the financial year 2024/25 was £6.5 million (£6.8 million 23/25), a decrease of £0.3 million compared to the prior year.

Year ended 31 March 2025

**Trustees' report (continued)****The graph below displays the various expenditure streams****Investment changes**

During 2024/25, there was a small growth in our investments, resulting in a gain of £0.3 million (2023/24 gains £2.6m). Further information can be found in Note 7.

**Reserves policy**

A key duty of the Trustees is to ensure that the funds held in reserve are adequate to support the charity's ongoing work. In assessing this, the Trustees consider both the lifelong support we offer our beneficiaries and the nature and type of our reserve assets.

The Trustees consider it appropriate to hold free reserves equivalent to a minimum of twelve months' operating costs (estimated at £6.5 million for 2024/25). The current position of our funds is set out in Note 11 to the accounts. Sight Scotland Veterans' current level of free reserves is £33.6 million (2023/24: £38.4 million), which represents our unrestricted reserves excluding fixed assets. Of this £33.6 million, £2.9 million are free reserves held as cash or equivalents, while £30.7 million (2023/24: £37.6 million) is held in investments that can be realised as needed for operational purposes and is also regarded as free reserves. This level of reserves ensures that sufficient funds are set aside to generate income and support our charitable activities for approximately 6.4 years.

The Trustees acknowledge that this level of reserves exceeds our minimum threshold. We anticipate that reserves will reduce significantly in the coming years due to our current business model, which has very limited income streams and relies primarily on funding activities through the disposal of investments.

### **Trustees' report (continued)**

The Trustees remain committed to supporting as many visually impaired veterans as possible. In the short term, they are content to continue drawing on reserves to fund our services. The Trustees and senior management team are working to deliver our new three-year strategy, which aims to enhance the charity's sustainability and reduce the rate at which existing reserves are consumed.

### **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 Veterans 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-

**Trustees' report (continued)**

enrolment applies. The scheme is a salary sacrifice defined contribution scheme, open to all eligible employees, and is provided by Royal London.

**Environmental sustainability**

At Sight Scotland Veterans, we remain committed to reducing our carbon footprint and making our operations as environmentally responsible as possible. This report outlines our energy consumption and sustainability progress for the financial year 2024/25, focusing solely on the activities of Sight Scotland Veterans.

We continue to strive for reductions in energy use and carbon emissions across all aspects of our work. Our electricity supply is sourced from one hundred per cent renewable energy, and we send no waste to landfill. These actions reflect our strong commitment to environmental, social and corporate governance.

As part of our new three-year strategy, we have set an ambitious goal for Sight Scotland Veterans to become an environmentally sustainable organisation. We aim to significantly reduce our environmental footprint and establish a framework for good environmental practice across the charity. Our target is to achieve this by March 2027, with several key milestones guiding our progress along the way. During the 2024/25 financial year, our primary focus was on developing a clear roadmap towards sustainability. To support this, we commissioned our internal auditors to conduct a thorough review of current environmental practices across departments. This review also identified examples of effective practices already in place. The findings have informed a series of recommendations and actions to help us meet our long-term goals.

A major step forward this year was the completion of 75% energy smart meter installations throughout the organisation. These smart meters allow us to monitor energy use in real time, encourage more efficient energy consumption, support the use of clean energy and contribute to the reduction of carbon emissions. Their introduction marks a significant advancement in our sustainability journey. We have also updated our procurement strategy approach to include environmental criteria when sourcing goods and services. This ensures that our suppliers align with our environmental values and supports wider efforts to reduce our indirect energy footprint.

We are proud of the progress made during this reporting period and remain focused on delivering against our sustainability targets. The actions taken this year have laid strong foundations for continued improvement and long-term success in becoming an environmentally sustainable organisation.

Year ended 31 March 2025

**Trustees' report (continued)**

|                                                      | <b>2025</b>          | <b>2024</b>          |
|------------------------------------------------------|----------------------|----------------------|
| <b>Energy Consumption</b>                            | <b>kWh</b>           | <b>kWh</b>           |
| Gas combustion                                       | 295,795              | 272,425              |
| Fuel consumed for own transport                      | 436,294              | 443,600              |
| Company mileage reimbursed                           | 143,646              | 134,794              |
| Electricity purchased and on site generation         | 443,679              | 347,869              |
| <b>Total Energy Consumption</b>                      | <b>1,319,414</b>     | <b>1,198,688</b>     |
|                                                      |                      |                      |
| <b>Emissions of CO2 equivalent</b>                   | <b>2025</b>          | <b>2024</b>          |
|                                                      | <b>Metric Tonnes</b> | <b>Metric Tonnes</b> |
| <b>Scope 1 – direct emissions</b>                    |                      |                      |
| Gas combustion                                       | 54.10                | 49.04                |
| Fuel consumed for own vehicles                       | 109.17               | 110.15               |
| <b>Scope 2 – indirect emissions</b>                  |                      |                      |
| Electricity purchased                                | 90.92                | 72.03                |
| <b>Scope 3 – other indirect emissions</b>            |                      |                      |
| Electricity Transmission & Distribution losses       | 8.12                 | 6.23                 |
| Fuel consumed for transport not owned by the company | 36.76                | 34.15                |
| <b>Total Gross CO2 Emissions</b>                     | <b>299.07</b>        | <b>271.60</b>        |
|                                                      |                      |                      |
| <b>Intensity ratio</b>                               |                      |                      |
| Tonnes CO2e per turnover (£m's)                      | <b>312.93</b>        | <b>280.29</b>        |

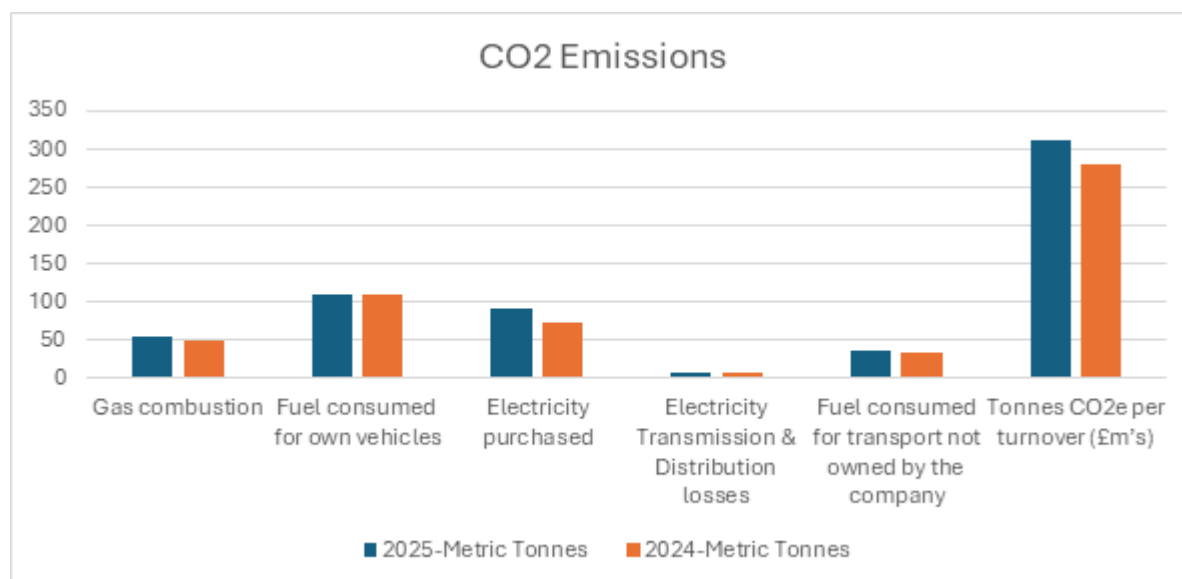
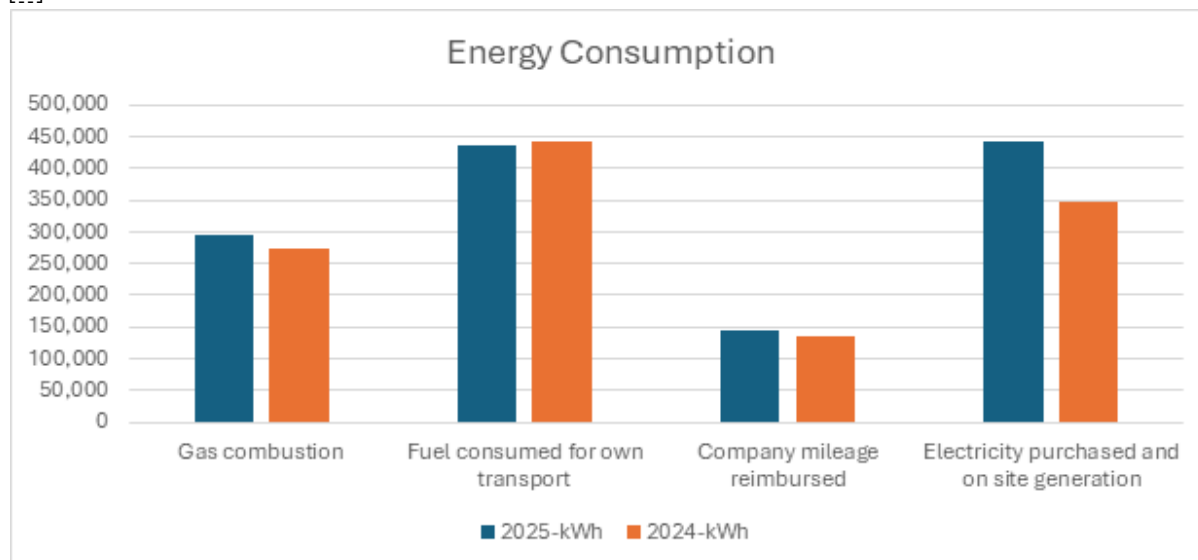
In October 2024, we conducted an exercise to submit actual reads across their portfolio of sites with their electricity and gas suppliers. This was to address some of the billing inaccuracies caused by estimated reads and smart meter anomalies. This has resulted in energy usage appearing higher in the last financial year owing to actual consumption being reconciled.

Year ended 31 March 2025

**Trustees' report (continued)**

The graphs below compare the energy consumption and CO2 emissions between 2024/25 and 2023/24.

OBJ

**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 2024 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.

## **Trustees' report (continued)**

### **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 Blind, an unincorporated charity. The Scottish National Institute for the War Blind 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

### **Trustees' report (continued)**

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.

Trustees who finished their term during the period were replaced. This included the recruitment of a new Chair and Committee Conveners for the Finance and Investment Committee and Audit and Risk Committee. All individuals were identified through a skills-based recruitment exercise which was led by the Remuneration and Appointments Committee.

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

### **Committees**

Committee structures are designed to enable enhanced strategic discussions at the Board; while allowing focused oversight of key operational matters at Committee level. The 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.

### **Trustees' report (continued)**

An annual trustee-led review of Board and Committee Governance is now in place to ensure that arrangements remain fit for purpose and are optimised to the changing environment and needs of the organisation.

### **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.

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

A separate standing order document outlining delegated authority to the Chief Executive and his staff (a scheme of delegation) 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. A register of sub-delegation is maintained with such details.

### **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.

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:

- Reputational risk related to changes associated with organisational strategy.
- A failure to safeguard vulnerable people from neglect, abuse or other poor practice.
- A failure to align the charity's operations with stated charitable purpose.
- A lack of leadership capability at all levels throughout the organisation.

**Trustees' report (continued)**

- A major issue or incident, including potential cyber-attack, that severely disrupts business operations or has other adverse impacts.
- Ineffective financial management which fails to support the short-term operations and the long-term viability of the charity.
- Poor technical competence within the organisation resulting in an inability to utilise technology effectively.

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 profile, board or committee reporting on key issues/risks and regular communication between trustees and executive team members. During the period the trustees agreed a new organisational strategy and associated business plan which aims to address a number of key risks.

The Executive Team manage a process of control and mitigation that is regularly reported as part of the Board Risk Profile to Trustees. This includes the following measures:

Reputational risk - the scoring of this risk has increased due to the start of the implementation of the three-year strategy. This was anticipated due to the nature of change associated with the strategy and the Executive Team are careful to make trustees aware of the reputational elements of strategy business plan activities when reporting to the Board and Committees.

Safeguarding - this is an inherent risk that is carried by the organisation due to the services that are provided. Inspection reports during the period by external regulatory bodies have been positive and the outcomes of these were scrutinised by Trustees through the Clinical Governance and Assurance Committee. Internal Audit have recently concluded a review of safeguarding which was reviewed by Trustees at the Audit and Risk Committee.

Charitable purpose alignment - 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. The Strategy and associated business plan, launched during the period addresses

### **Trustees' report (continued)**

the strategic direction of the organisation and ensures that charitable purpose continues to guide our service mix and operations.

Leadership capability – the Trustee approved three-year strategy includes an operational workstream that aims to control and mitigate this risk by rolling out a leadership framework and development plan. This work is ongoing.

Business continuity including cyber attack - business continuity and cyber security 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 and recent assurance has been gained through internal audit services. 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.

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 and pensions experts as required.

Poor technical competence - mitigation of this risk will is managed operationally with an ongoing review of systems being undertaken by the Technology Directorate. This is part of the organisational strategy and as such regular updates are presented to Trustees as part of strategy business plan monitoring.

## **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 2025 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 2025 which comprise the 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.

## **INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF SIGHT SCOTLAND VETERANS (Continued)**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

the information given in the Trustees' Report is inconsistent in any material respect with the financial statements;

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **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 it 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's and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Charity's policies and procedures regarding compliance with laws and regulations;

## **INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF SIGHT SCOTLAND VETERANS (Continued)**

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.

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;
- Testing a random sample of journals from the residual population, by agreeing to supporting documentation; and

## **INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF SIGHT SCOTLAND VETERANS (Continued)**

- Assessing significant estimates made by management for bias, including
  - Actuarial assumptions in respect of the valuation of defined benefit pension scheme liabilities. Our procedures included an independent actuary review of the assumptions and testing of the inputs into the actuary's calculation.

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.

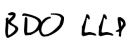
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, 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  
Date:

DocuSigned by:  
  
B6F16A8EF9FD4ED...

23 October 2025

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).

Year ended 31 March 2025

### **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.

### **Trustees**

Paul Bott (Chair) (Appointed 26 June 2024)  
Elizabeth Porterfield, MBE (Vice-Chair)  
David McArthur  
Aidan McCorry  
Sif Rai  
Laraine Aikman  
Andrew McCall  
Gordon Michie  
Jo Nove  
Hugh Carr (Appointed 23 October 2024)  
Allan Fyfe (Appointed 4 December 2024)  
Claire Ritchie (Appointed 4 December 2024)  
Michael Craig (Chair) (Resigned 25 June 2024)  
Jim McCafferty (Resigned 21 October 2024)  
Graham Bold (Resigned 4 December 2024)  
Stephanie Phillips (Resigned 4 December 2024)  
Dianne-Dominique Theakstone (Resigned 4 December 2024)

### **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, 3<sup>rd</sup> Floor, 65 Haymarket Terrace, Edinburgh, EH12 5HD

### **Investment Advisers**

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

Year ended 31 March 2025

**STATEMENT OF FINANCIAL ACTIVITIES, INCLUDING THE INCOME AND  
EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025**

|                                                    |           | <b>2025</b>          | <b>2024</b>          |
|----------------------------------------------------|-----------|----------------------|----------------------|
|                                                    | Note      | £000                 | £000                 |
| <b>Income from:</b>                                | <b>3</b>  |                      |                      |
| Donations and legacies                             |           | 350                  | 303                  |
| Charitable activities:                             |           |                      |                      |
| Linburn Centre                                     |           | 8                    | 7                    |
| Hawkhead Centre                                    |           | 5                    | 6                    |
| Outreach and member services                       |           | -                    | -                    |
| Let property                                       |           | 71                   | 83                   |
| <b>Total charitable activities</b>                 |           | <b>84</b>            | <b>96</b>            |
| Sundry Income                                      |           | 11                   | 7                    |
| Investments                                        |           | <u>430</u>           | <u>563</u>           |
| <b>Total</b>                                       |           | <b><u>875</u></b>    | <b><u>969</u></b>    |
| <b>Expenditure on:</b>                             | <b>4</b>  |                      |                      |
| Raising funds                                      |           | 59                   | 29                   |
| Charitable Activities:                             |           |                      |                      |
| Linburn Centre                                     |           | 1,307                | 1,439                |
| Hawkhead Centre                                    |           | 1,453                | 1,472                |
| Outreach and member services                       |           | 2,673                | 2,816                |
| Let property                                       |           | 299                  | 311                  |
| Financial support to members                       |           | 683                  | 593                  |
| Grant giving to other charities                    |           | -                    | 114                  |
| <b>Total charitable activities</b>                 |           | <b>6,415</b>         | <b>6,745</b>         |
| Other                                              |           | <u>-</u>             | <u>-</u>             |
| <b>Total</b>                                       |           | <b><u>6,474</u></b>  | <b><u>6,774</u></b>  |
| Net (expenditure) before investment (losses)/gains |           | <u>(5,599)</u>       | <u>(5,805)</u>       |
| Net gains /(losses) on investments                 |           | <u>287</u>           | <u>2,583</u>         |
| Net surplus / (loss)                               |           | <u>(5,312)</u>       | <u>(3,222)</u>       |
| <b>Other recognised gains and losses</b>           |           |                      |                      |
| Actuarial (loss) on defined benefit pension scheme | <b>10</b> | <u>47</u>            | <u>(17)</u>          |
| <b>Net movement in funds</b>                       | <b>11</b> | <b>(5,265)</b>       | <b>(3,239)</b>       |
| <b>Reconciliation of funds:</b>                    |           |                      |                      |
| Total Funds at 31 March 2024                       |           | <u>51,743</u>        | <u>54,982</u>        |
| <b>Total Funds at 31 March 2025</b>                | <b>11</b> | <u><b>46,478</b></u> | <u><b>51,743</b></u> |

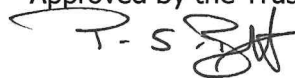
All amounts relate to continuing operations. All funds are unrestricted. The notes on page 36 to 54 form part of these financial statements.

Year ended 31 March 2025

**BALANCE SHEET AS AT 31 MARCH 2025**

|                                                | Notes     | 2025<br>£000  | 2024<br>£000   |
|------------------------------------------------|-----------|---------------|----------------|
| <b>Fixed Assets</b>                            |           |               |                |
| Tangible assets                                | <b>6</b>  | 12,875        | 13,358         |
| Investments                                    | <b>7</b>  | <u>30,670</u> | <u>37,530</u>  |
| Total fixed assets                             |           | 43,545        | 50,888         |
| <b>Current Assets</b>                          |           |               |                |
| Debtors                                        | <b>8</b>  | 136           | 88             |
| Cash at Bank and in Hand                       |           | <u>3,172</u>  | <u>2,071</u>   |
| Total current assets                           |           | 3,308         | 2,159          |
| <b>Liabilities</b>                             |           |               |                |
| Creditors: amounts falling due within one year | <b>9</b>  | <u>(375)</u>  | <u>(1,304)</u> |
| Net Current Assets                             |           | <u>2,933</u>  | <u>855</u>     |
| <b>Net Assets excluding pension liability</b>  |           | <u>46,478</u> | <u>51,743</u>  |
| Defined benefit pension scheme liability       | <b>10</b> | <u>-</u>      | <u>-</u>       |
| <b>Net Assets</b>                              |           | <u>46,478</u> | <u>51,743</u>  |
| <b>Represented by</b>                          |           |               |                |
| <b>Unrestricted Funds</b>                      |           |               |                |
| General fund                                   | <b>11</b> | 44,668        | 49,877         |
| Investment reserve                             | <b>11</b> | 1,810         | 1,866          |
| Pension reserve                                | <b>10</b> | <u>-</u>      | <u>-</u>       |
| Total unrestricted funds                       |           | <u>46,478</u> | <u>51,743</u>  |
| <b>Total Funds</b>                             |           | <u>46,478</u> | <u>51,743</u>  |

Approved by the Trustees and signed on their behalf



Paul Bott

Chair

22 October 2025

The notes on page 36 to 54 form part of these financial statements.

Year ended 31 March 2025

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025**

|                                                                                            | <b>2025</b><br>£000 | <b>2024</b><br>£000 |
|--------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Reconciliation of net income/expenditure to net cash flow from operating activities</b> |                     |                     |
| Net income / (expenditure) as per the SOFA                                                 | (5,312)             | (3,222)             |
| <b>Adjustments for:</b>                                                                    |                     |                     |
| (Gain)/Loss on investments                                                                 | (287)               | (2,583)             |
| (Gain)/Loss on sale of fixed assets                                                        | 26                  | (6)                 |
| Adjustment to pension costs                                                                | 51                  | 30                  |
| Depreciation charges                                                                       | 457                 | 508                 |
| Decrease/(increase) in debtors                                                             | (48)                | 6                   |
| (Decrease)/increase in creditors                                                           | (929)               | 304                 |
| Interest and dividends                                                                     | (430)               | (563)               |
| Pension scheme deficit recovery                                                            | (4)                 | (47)                |
| <b>Net cash used in operating activities</b>                                               | <u>(6,476)</u>      | <u>(5,573)</u>      |
| <b>Cash flows from investing activities</b>                                                |                     |                     |
| Dividends, interest and rents from investments                                             | 430                 | 563                 |
| Purchase of property, plant and equipment                                                  | -                   | (99)                |
| Proceeds from sale of investments                                                          | 7,147               | 6,600               |
| <b>Net cash provided by investing activities</b>                                           | <u>7,577</u>        | <u>7,064</u>        |
| <b>Change in cash and cash equivalents</b>                                                 | <u>1,101</u>        | <u>1,491</u>        |
| Cash and cash equivalents at the beginning of the reporting period                         | <u>2,071</u>        | <u>580</u>          |
| Cash and cash equivalents at the end of the reporting period                               | <u>3,172</u>        | <u>2,071</u>        |
| <b>Analysis of cash and cash equivalents</b>                                               |                     |                     |
| Cash at bank and in hand                                                                   | 3,172               | 2,071               |
| Cash held for investment                                                                   | -                   | -                   |
| <b>Total cash and cash equivalents (note 14)</b>                                           | <u>3,172</u>        | <u>2,071</u>        |

The notes on page 36 to 54 form part of these financial statements

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

### **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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**PRINCIPAL ACCOUNTING POLICIES (continued)**

b) **Going Concern (continued)**

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 is entitled to the funds, it is probable the income will be received, and the amount can be measured reliably. Accrued income is provided for revenue that has been earned in the current financial year but is yet to be invoiced or received. 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**PRINCIPAL ACCOUNTING POLICIES (continued)**

**e) Tangible Fixed Assets (continued)**

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) Debtors**

Debtors are recognised initially at fair value after the provision for bad debts. Prepayments are valued at the amount prepaid.

**g) Creditors**

Creditors are recognised when the charity has a present obligation as a result of a past event, and it is probable that a transfer of funds to a third party will be required to settle the obligation. The amount payable must be capable of being measured or estimated reliably.

Creditors are initially recognised at settlement amount. Where amounts are due for settlement in more than one year, they are discounted to present value to reflect the time value of money if the effect is material.

**h) 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.

**i) Cash and cash equivalents**

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a maturity of three months or less.

j) **Fund Accounting**

Unrestricted funds represent accumulated surpluses and deficits on general funds that have not been restricted to a particular purpose. These funds are available for use at the discretion of the trustees to support the charity's general activities and objectives.

Investment reserves represent the difference between the market value at the balance sheet date and the original historical purchase price.

k) **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.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **PRINCIPAL ACCOUNTING POLICIES (continued)**

#### **k) Pension Costs (continued)**

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, are met from the assets of the Scheme. The last contribution from Sight Scotland and Sight Scotland Veterans was £25,000 in May 2025, and it has been agreed that no further contributions will be made thereafter.

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 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 and, 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.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **PRINCIPAL ACCOUNTING POLICIES (continued)**

#### **m) 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 2024-25, 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**JUDGEMENTS AND ESTIMATES(continued)**

- 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.
- Support costs not attributable to a single charitable activity are allocated or apportioned on a basis consistent with identified cost drivers for that cost category. Cost drivers utilised include head count, floor space and estimation and judgement is exercised in applying cost drivers to cost categories

**3 INCOME**

|                                   | <b>2025</b> | <b>2024</b> |
|-----------------------------------|-------------|-------------|
|                                   | <b>£000</b> | <b>£000</b> |
| <b>a) Donations and legacies</b>  |             |             |
| Legacies                          | 291         | 236         |
| Other donations and grants        | <u>59</u>   | <u>67</u>   |
| Statement of Financial Activities | <u>350</u>  | <u>303</u>  |
| <b>b) Charitable activities</b>   |             |             |
| Linburn Centre                    | 8           | 7           |
| Hawkhead Centre                   | 5           | 6           |
| Let property:                     |             |             |
| Rental Income                     | <u>71</u>   | <u>83</u>   |
|                                   | <u>84</u>   | <u>96</u>   |
| <b>c) Sundry Income</b>           |             |             |
| Other                             | 11          | 7           |
| <b>d) Investments</b>             |             |             |
| Dividends                         | 372         | 538         |
| Bank Interest                     | <u>58</u>   | <u>25</u>   |
| Statement of Financial Activities | <u>430</u>  | <u>563</u>  |

Year ended 31 March 2025

**NOTES TO THE FINANCIAL STATEMENTS (continued)****4 EXPENDITURE**

|                               | <b>Activities<br/>undertaken<br/>directly<br/>£000</b> | <b>Activities<br/>undertaken<br/>directly<br/>£000</b> | <b>Support<br/>Costs<br/>£000</b> | <b>Support<br/>Costs<br/>£000</b> | <b>Total<br/>£000</b> | <b>Total<br/>£000</b> |
|-------------------------------|--------------------------------------------------------|--------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------|-----------------------|
|                               | <b>2025</b>                                            | <b>2024</b>                                            | <b>2025</b>                       | <b>2024</b>                       | <b>2025</b>           | <b>2024</b>           |
| <b>Raising funds</b>          |                                                        |                                                        |                                   |                                   |                       |                       |
| Investment managers fees      | <u>26</u>                                              | <u>29</u>                                              | <u>33</u>                         | <u>-</u>                          | <u>59</u>             | <u>29</u>             |
| <b>Charitable activities</b>  |                                                        |                                                        |                                   |                                   |                       |                       |
| Linburn Centre                | 1,088                                                  | 1,155                                                  | 219                               | 284                               | 1,307                 | 1,439                 |
| Hawkhead Centre               | 1,231                                                  | 1,151                                                  | 222                               | 309                               | 1,453                 | 1,460                 |
| Outreach and member serv's    | 2,182                                                  | 2,229                                                  | 491                               | 599                               | 2,673                 | 2,828                 |
| Let properties                | 289                                                    | 243                                                    | 10                                | 68                                | 299                   | 311                   |
| Grant giving to organisations |                                                        | 114                                                    | -                                 | -                                 | -                     | 114                   |
| Financial support to members  |                                                        |                                                        |                                   |                                   |                       |                       |
| Direct cost                   | 591                                                    | 543                                                    | -                                 | -                                 | 591                   | 543                   |
| Administration                | 83                                                     | 38                                                     | 9                                 | 12                                | 92                    | 50                    |
| <b>Total</b>                  | <b><u>674</u></b>                                      | <b><u>581</u></b>                                      | <b><u>9</u></b>                   | <b><u>12</u></b>                  | <b><u>683</u></b>     | <b><u>593</u></b>     |
| Total charitable activities   | <u>5,464</u>                                           | <u>5,473</u>                                           | <u>951</u>                        | <u>1,272</u>                      | <u>6,415</u>          | <u>6,745</u>          |
| <b>Total Expenditure</b>      | <b><u>5,490</u></b>                                    | <b><u>5,502</u></b>                                    | <b><u>984</u></b>                 | <b><u>1,272</u></b>               | <b><u>6,474</u></b>   | <b><u>6,774</u></b>   |

Support costs of £980K (2024, £1,272K) include a £962K (2024, £820K) charge paid to Sight Scotland which covers management, finance, human resources, IT, facilities management and marketing. Other support costs of £18K (2024, £452K) include direct marketing, report costs and administrative expenses. Support costs also include external audit fees of £13,680 (2024: £13,892), including VAT.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

| <b>5</b> | <b>STAFF NUMBERS AND COSTS</b> | <b>2025</b>         | <b>2024</b>         |
|----------|--------------------------------|---------------------|---------------------|
|          |                                | £000                | £000                |
|          | Wages and salaries             | 2,319               | 2,193               |
|          | Social security costs          | 197                 | 180                 |
|          | Pension contributions          | 219                 | 175                 |
|          | <b>Total staff costs</b>       | <b><u>2,735</u></b> | <b><u>2,548</u></b> |

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

|                    | <b>2025<br/>FTE</b> | <b>2025<br/>Head</b> | <b>2024<br/>FTE</b> | <b>2024<br/>Head</b> |
|--------------------|---------------------|----------------------|---------------------|----------------------|
| Managers           | 1                   | 1                    | 2                   | 2                    |
| Linburn Centre     | 16                  | 21                   | 15                  | 20                   |
| Hawkhead Centre    | 15                  | 21                   | 17                  | 23                   |
| Outreach Service / |                     |                      |                     |                      |
| Independent Living | 18                  | 21                   | 18                  | 20                   |
| Rehabilitation     | 10                  | 11                   | 10                  | 11                   |
| Support Hub        | 11                  | 11                   | 9                   | 9                    |
| Administration     | <u>3</u>            | <u>3</u>             | <u>2</u>            | <u>2</u>             |
|                    | <b><u>74</u></b>    | <b><u>89</u></b>     | <b><u>73</u></b>    | <b><u>87</u></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 (2024, £ Nil). There is no employee received emoluments exceeding £60,000 but below £100,000 (2024, 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 £123,111 (2024, £117,000).

Year ended 31 March 2025

**NOTES TO THE FINANCIAL STATEMENTS (continued)****6 TANGIBLE FIXED ASSETS**

|                                 | Land &<br>Buildings<br>£000 | Furniture,<br>equip &<br>IT<br>£000 | Vehicles<br>£000 | WIP<br>£000 | Total<br>£000 |
|---------------------------------|-----------------------------|-------------------------------------|------------------|-------------|---------------|
| <b>Cost</b>                     |                             |                                     |                  |             |               |
| Balance at 1 April<br>2024      | 16,019                      | 306                                 | 981              | 26          | 17,332        |
| Additions                       | -                           | -                                   | -                | -           | -             |
| Disposals                       | -                           | (1)                                 | (44)             | (26)        | (71)          |
| 31 March 2025                   | <u>16,019</u>               | <u>305</u>                          | <u>937</u>       | <u>-</u>    | <u>17,261</u> |
| <b>Accumulated depreciation</b> |                             |                                     |                  |             |               |
| Balance at 1 April<br>2024      | 2,887                       | 246                                 | 841              | -           | 3,974         |
| Charge for year                 | 329                         | 38                                  | 90               | -           | (457)         |
| Disposals                       | -                           | (1)                                 | (44)             | -           | (45)          |
| 31 March 2025                   | <u>3,215</u>                | <u>284</u>                          | <u>887</u>       | <u>-</u>    | <u>4,386</u>  |
| <b>Net book value</b>           |                             |                                     |                  |             |               |
| 31 March 2025                   | <u>12,804</u>               | <u>21</u>                           | <u>50</u>        | <u>-</u>    | <u>12,875</u> |
| 31 March 2024                   | <u>13,132</u>               | <u>60</u>                           | <u>140</u>       | <u>26</u>   | <u>13,358</u> |

Included in heritable property is:

- land, which is not subject to a depreciation charge, £1,717K (Restated 2024, £1,717K)
- let properties, cost £1,117K, accumulated depreciation £364K (Restated 2024, £332K), net book value £753K (Restated 2024, £785K).

**NOTES TO THE FINANCIAL STATEMENTS (continued)****7 INVESTMENTS**

|                                    | <b>2025</b>   | <b>2024</b>   |
|------------------------------------|---------------|---------------|
|                                    | £000          | £000          |
| Market value as at 1 April 2024    | 37,530        | 41,547        |
| Additions at cost                  | -             | 10            |
| Disposals at opening book value    | (7,210)       | (6,510)       |
|                                    | 30,320        | 35,047        |
| Change in market value in the year | 350           | 2,483         |
| Market value as at 31 March 2025   | 30,670        | 37,530        |
| Cash held for investment           | -             | -             |
| Total investments                  | <u>30,670</u> | <u>37,530</u> |
| Investments held at cost           | 28,859        | 35,665        |
| Cash held for investment           | -             | -             |
| Cost as at 31 March 2025           | <u>28,859</u> | <u>35,665</u> |

The market value represents:

Investments listed on a recognised  
stock exchange

United Kingdom

Rest of world

|               |               |
|---------------|---------------|
| 30,559        | 37,421        |
| <u>111</u>    | <u>109</u>    |
| <u>30,670</u> | <u>37,530</u> |

Two Investments individually exceed 5% of the portfolio:

Towers Watson partners Fund £24,354K (2024 £31,282K)

Henderson Multi Asset Credit Fund valued at £5,914K (2024, £5,865K)

Remaining investment holdings:

Legal and General International Index Trust valued at £111K (2024, £109K)

LGIM Sterling Liquidity Fund valued at £31K (2024, £30K)

Legal and General UK Index Trust valued at £260K (2024, £244K)

All investments are held to provide an investment return.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****8 DEBTORS**

|                | <b>2025</b> | <b>2024</b> |
|----------------|-------------|-------------|
|                | £000        | £000        |
| Prepayments    | 47          | 48          |
| Accrued income | 86          | 34          |
| Other debtors  | <u>3</u>    | <u>6</u>    |
|                | <u>136</u>  | <u>88</u>   |

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                            | <b>2025</b> | <b>2024</b>  |
|--------------------------------------------|-------------|--------------|
|                                            | £000        | £000         |
| <b>Amounts Falling Due Within One Year</b> |             |              |
| Suppliers                                  | 49          | 82           |
| Accruals                                   | 91          | 43           |
| Due to HMRC & pensions                     | 44          | 63           |
| Due to Sight Scotland                      | <u>191</u>  | <u>1,116</u> |
|                                            | <u>375</u>  | <u>1,304</u> |

**10 PENSION COSTS**

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

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

There are a number of different methods used to estimate any surplus or deficit in Defined Benefit Pension Schemes. The method used in these accounts is, as required by Generally Accepted Accounting Principles, in accordance with Financial Reporting Standard 102 and the result indicates that there is no deficit in the Pension Scheme at 31 March 2025. This is a consistent basis for the preparation of these accounts.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****10 PENSION COSTS (continued)**

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, are met from the assets of the Scheme. The last contribution from Sight Scotland and Sight Scotland Veterans was £25,000 in May 2025, and it has been agreed that no further contributions will be made thereafter.

The Scheme closed to further accrual in November 2020 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:

|                                               | <b>at 31<br/>March<br/>2025</b> | <b>at 31<br/>March<br/>2024</b> |
|-----------------------------------------------|---------------------------------|---------------------------------|
| Inflation                                     | 3%                              | 3%                              |
| Salary increases                              | 3.5%                            | 3.5%                            |
| Expected return on investments pre-retirement | 5.8%                            | 4.75%                           |

The total payments to the scheme for the year amounted to £4K (2024, £47K).

The fund has been valued in accordance with the requirements of FRS102 by Adam Poulson of Barnett Waddingham updated on 2 May 2025. 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.

Year ended 31 March 2025

**NOTES TO THE FINANCIAL STATEMENTS (continued)****10 PENSION COSTS (continued)**

| <b>Assumptions</b>                           | <b>at 31<br/>March<br/>2025</b> | <b>at 31 March<br/>2024</b> |
|----------------------------------------------|---------------------------------|-----------------------------|
| Discount rate                                | 5.8%                            | 4.8%                        |
| Retail price inflation                       | 3.4%                            | 3.5%                        |
| Consumer price inflation                     | 3.00%                           | 3.00%                       |
| Salary increase rate                         | 3.5%                            | 3.5%                        |
| Pension increases (Limited Price Indexation) |                                 |                             |
| - RPI maximum 5%                             | 3.2%                            | 3.3%                        |
| - RPI maximum 5% minimum 3%                  | 3.8%                            | 3.8%                        |
| Deferred pension revaluation                 | 3.4%                            | 2.5%                        |

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

Assuming retirement in 2025, life expectancies in years based on the mortality assumption used are as follows:

|                               | <b>at 31<br/>March<br/>2025</b> | <b>at 31 March<br/>2024</b> |
|-------------------------------|---------------------------------|-----------------------------|
| For a male retiring in 2025   | 20.7                            | 20.7                        |
| For a male retiring in 2045   | 22.3                            | 22.3                        |
| For a female retiring in 2025 | 23.6                            | 23.6                        |
| For a female retiring in 2045 | 25.4                            | 25.4                        |

| <b>Assets</b>   | <b>31 Mar 2025</b> |            | <b>31 Mar 2024</b> |            |
|-----------------|--------------------|------------|--------------------|------------|
|                 | £000               | %          | £000               | %          |
| Invested assets | <u>2,366</u>       | <u>100</u> | <u>2,731</u>       | <u>100</u> |
| Total           | <u>2,366</u>       | <u>100</u> | <u>2,731</u>       | <u>100</u> |

| <b>Liability and Funded<br/>Status at 31 March</b> | <b>2025</b>  | <b>2024</b>  | <b>2023</b>  | <b>2022</b>    | <b>2021</b>    |
|----------------------------------------------------|--------------|--------------|--------------|----------------|----------------|
|                                                    | £000         | £000         | £000         | £000           | £000           |
| Fair value of plan assets                          | 2,366        | 2,731        | 2,636        | 3,628          | 3,687          |
| Value of funded obligations                        | (1,913)      | (2,268)      | (2,311)      | (2,429)        | (2,683)        |
| Restriction of surplus                             | <u>(453)</u> | <u>(463)</u> | <u>(325)</u> | <u>(1,199)</u> | <u>(1,004)</u> |
| Surplus/(Deficit)                                  | <u>-</u>     | <u>-</u>     | <u>-</u>     | <u>-</u>       | <u>-</u>       |

**NOTES TO THE FINANCIAL STATEMENTS (continued)****10 PENSION COSTS (continued)**

|                                                                     | <b>2025</b>  | <b>2024</b>  |
|---------------------------------------------------------------------|--------------|--------------|
|                                                                     | £000         | £000         |
| <b>The charge to the Statement of Financial Activities</b>          |              |              |
| Service / administration cost                                       | 56           | 25           |
| Settlement and curtailment                                          | (6)          | -            |
| Benefit changes                                                     | -            | -            |
| Net interest expense                                                | 1            | -            |
| Total included in employer expense                                  | <u>51</u>    | <u>25</u>    |
| <br><b>Analysis of the change in the defined benefit obligation</b> |              |              |
| Opening defined benefit obligation                                  | 2,268        | 2,311        |
| Interest on obligation                                              | 105          | 105          |
| Losses / (gains) due to benefit changes                             | -            | -            |
| Actuarial (gains) / losses                                          | (329)        | (27)         |
| Settlement and curtailment                                          | (6)          | -            |
| Benefits paid                                                       | <u>(125)</u> | <u>(121)</u> |
|                                                                     | <u>1,913</u> | <u>2,268</u> |
| <br><b>Analysis of the change in fair value of plan assets</b>      |              |              |
| Opening fair value of plan assets                                   | 2,731        | 2,636        |
| Expected return on assets                                           | 126          | 120          |
| Actuarial gains / (losses)                                          | (314)        | 79           |
| Contributions                                                       | 4            | 42           |
| Benefits paid                                                       | (125)        | (121)        |
| Admin costs                                                         | <u>(56)</u>  | <u>(25)</u>  |
|                                                                     | <u>2,366</u> | <u>2,731</u> |
| <br><b>Analysis of actuarial gains/(losses)</b>                     | <b>2025</b>  | <b>2024</b>  |
|                                                                     | £000's       | £000's       |
| Asset return (less interest income recognised in the SOFA)          | (314)        | 79           |
| Experience gain/(losses) on benefit obligation                      | 15           | (21)         |
| Effects of changes to demographic assumptions                       | 4            | 18           |
| Losses/(gains) from changes to financial assumptions                | 310          | 30           |
| Restriction of defined pension asset                                | <u>32</u>    | <u>(123)</u> |
| Total actuarial gains/(losses)                                      | <u>47</u>    | <u>(17)</u>  |

**NOTES TO THE FINANCIAL STATEMENTS (continued)****10 PENSION COSTS (continued)**

|                                                                                    | <b>2025</b> | <b>2024</b> |
|------------------------------------------------------------------------------------|-------------|-------------|
| <b>History of Experience Gains and Losses</b>                                      |             |             |
| Difference between the asset return and the interest income recognised in the SOFA | (314)       | 79          |
| - <i>as % of scheme assets</i>                                                     | -13%        | 3%          |
| Experience (losses) on obligation                                                  | 15          | (21)        |
| - <i>as % of liabilities</i>                                                       | -1%         | 1%          |
| Total amount recognised in the SOFA                                                | 47          | (17)        |
| - <i>as % of liabilities</i>                                                       | -2%         | 1%          |

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.

Year ended 31 March 2025

**NOTES TO THE FINANCIAL STATEMENTS (continued)****11 UNRESTRICTED FUNDS**

|                                                               | <b>General<br/>Fund<br/>£000<br/>2025</b> | <b>General<br/>Fund<br/>£000<br/>2024</b> | <b>Inv'tment<br/>Reserve<br/>£000<br/>2025</b> | <b>Inv'tment<br/>Reserve<br/>£000<br/>2024</b> | <b>Pension<br/>Reserve<br/>£000<br/>2025</b> | <b>Pension<br/>Reserve<br/>£000<br/>2024</b> | <b>Total<br/>£000<br/>2025</b> | <b>Total<br/>£000<br/>2024</b> |
|---------------------------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------------|------------------------------------------------|----------------------------------------------|----------------------------------------------|--------------------------------|--------------------------------|
| Balance at 31<br>March                                        | 49,877                                    | 55,695                                    | <u>1,866</u>                                   | <u>(713)</u>                                   | <u>-</u>                                     | <u>-</u>                                     | <u>-</u>                       | <u>54,982</u>                  |
| Net<br>(expenditure) /<br>before other<br>recognised<br>gains | (5,265)                                   | (3,239)                                   | -                                              | -                                              | -                                            | -                                            | (5,265)                        | (3,239)                        |
| Pension deficit<br>recovery                                   | -                                         | -                                         | -                                              | -                                              | 5                                            | 47                                           | 5                              | 47                             |
| Adjustment to<br>Pension<br>Reserve                           | -                                         | -                                         | -                                              | -                                              | (5)                                          | (47)                                         | (5)                            | (47)                           |
| Investment<br>disposals,<br>gains and<br>losses               | 56                                        | (2,579)                                   | (56)                                           | 2,579                                          | -                                            | -                                            | -                              | -                              |
| Actuarial gain                                                |                                           | -                                         | -                                              | -                                              | -                                            | -                                            | -                              | -                              |
| <b>Balance at 31<br/>March 2025</b>                           | <b><u>44,668</u></b>                      | <b><u>49,877</u></b>                      | <b><u>1,810</u></b>                            | <b><u>1,866</u></b>                            | <b><u>-</u></b>                              | <b><u>-</u></b>                              | <b><u>46,478</u></b>           | <b><u>51,743</u></b>           |

**NOTES TO THE FINANCIAL STATEMENTS (continued)****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 £191K (2024, £1,116K). The total value of transactions between the two organisations was £962K (2024, £820K) and this consisted of administrative, maintenance and marketing support.

**13 FINANCIAL INSTRUMENTS**

|                                         | <b>2025</b> | <b>2024</b> |
|-----------------------------------------|-------------|-------------|
|                                         | £000's      | £000's      |
| <b>Financial assets</b>                 |             |             |
| Financial assets measured at fair value | 30,670      | 37,530      |

Financial assets measured at fair value are listed investments.

**14 NET DEBT RECONCILIATION**

|                              | 1 April<br>2024 | Cash<br>Flows | 31 March<br>2025 |
|------------------------------|-----------------|---------------|------------------|
| Cash and cash<br>equivalents | <u>2,071</u>    | <u>1,101</u>  | <u>3,172</u>     |

**NOTES TO THE FINANCIAL STATEMENTS (continued)****15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                                 | <b>Tangible<br/>fixed<br/>assets</b><br>£000 | <b>Investments</b><br>£000 | <b>Net<br/>current<br/>assets</b><br>£000 | <b>Total<br/>funds</b><br>£000 |
|---------------------------------|----------------------------------------------|----------------------------|-------------------------------------------|--------------------------------|
| <b>At 31 March 2025:</b>        |                                              |                            |                                           |                                |
| <b>Restricted funds</b>         |                                              |                            |                                           |                                |
| Revenue Grant                   | —                                            | —                          | —                                         | —                              |
| Capital grants reserve          | —                                            | —                          | —                                         | —                              |
| <b>Designated funds</b>         | —                                            | —                          | —                                         | —                              |
| <b>Other unrestricted funds</b> |                                              |                            |                                           |                                |
| Investment reserve              | -                                            | 1,810                      | -                                         | 1,810                          |
| Pension reserve                 | -                                            | -                          | -                                         | -                              |
| General fund                    | 12,875                                       | 28,860                     | 2,933                                     | 44,668                         |
| <b>Total funds</b>              | <u>12,875</u>                                | <u>30,670</u>              | <u>2,933</u>                              | <u>46,478</u>                  |

**16 Post Balance Sheet Events**

After the reporting date, in May 2025, the board agreed to investigate the sale of Linburn Estate. At the date of approval of these financial statements, no binding agreement has been entered into and the project is still at an early stage. No adjustment has been made to the carrying value of this asset as at 31 March 2025.