



Sight Scotland

Annual Report and Accounts for year ended 31 March 2025

The Royal Blind, trading as Sight Scotland

Scottish Charity Number SC017167

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Welcome from our Chair

I am honoured to help shape the future of Sight Scotland, in my first year as Chair, an organisation that has supported people with sight loss in Scotland for over 230 years.

The Royal Blind School continues to play a vital role in supporting children with visual impairments. It delivers specialist education and care to pupils like fifteen-year-old Rocco Wood, who was born three months prematurely, weighing just 985 grams. Due to complications at birth, Rocco developed quadriplegic cerebral palsy and is visually impaired. Now thriving as a residential pupil, he stays at the Royal Blind School four nights a week, receiving the tailored support he needs to grow and succeed. His mother, Louise Wood, says: "I don't worry about Rocco during the week because I know he's in the best place – cared for and happy. The school's dedication to the children's growth and happiness is remarkable. Getting Rocco into the Royal Blind School was the best decision we ever made."

There is still much to do to build a truly inclusive Scotland, and we are committed to creating a brighter future for everyone affected by sight loss by supporting research, influencing policy and providing the services that children, young people, adults and their families say truly enhance their independence and quality of life.

In early 2024, our Executive Team began developing a new three-year strategy to guide Sight Scotland and our sister charity Sight Scotland Veterans. 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.

Our services continue to make a real difference to the lives of people living with sight loss across Scotland and we are so grateful to our generous donors, partners, staff and volunteers who make our work possible. We also work in partnership with a wide range of organisations to deliver innovative services for visually impaired people across Scotland, as well as funding medical research.

Our local authority funded rehabilitation and mobility support services continue to operate across the City of Edinburgh, Midlothian, and East Lothian, helping 498 people in 2024/25 to build essential daily living skills following their sight loss diagnosis. The renewal of local authority contracts providing education services is testament of the high-quality support our teachers are providing to visually impaired children in mainstream schools, enabling us to work with a much broader range of children and young people with visual impairment in addition to those who attend the Royal Blind School.

The Scottish Braille Press continues to thrive, providing vital transcription services as well as an income for the charity. We were delighted that both our Adult Services houses received a 5 (Very Good) rating from the Care Inspectorate.

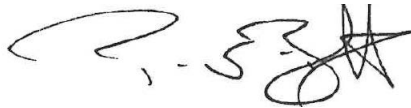
Beyond direct services, we work with those with lived experience to influence government policy and tackle local accessibility barriers. The volunteers with lived experience of sight loss, who are part of our Policy Group and Sight Loss Councils, ensure our work stays focused on what matters most to the people we are here to support.

Our Fair Rail Campaign is a fantastic example of this approach. After concerns were raised by visually impaired people we work with, more than two years of skilful advocacy secured an 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's activities in the following pages.

Together, we are making a real difference.

Paul Bott
Chair of the Board
Sight Scotland



About us

Sight Scotland (formerly Royal Blind) is Scotland's largest visual impairment organisation. For over 230 years, we have been committed to improving the lives of people with visual impairment across Scotland. Today, we continue to evolve, expand and innovate to ensure our support reaches those who need it most.

Sight Scotland's sister charity is Sight Scotland Veterans. They are two separate charities with their own finances and constitutions, but they share a joint Board, Chief Executive, Executive Team, and head office.

From the Royal Blind School, which provides tailored education for children and young people with complex needs, to our outreach services that help pupils thrive in mainstream settings, our commitment to inclusive learning remains strong. The Scottish Braille Press plays a vital role in producing accessible formats such as large print and audio, as well as providing an income stream for the charity. Our residential care services at Forward Vision and Allermuir provide essential support for young adults with visual impairment and complex needs. Through our expanding Community Services and national helpline, we continue to offer personalised assistance to people across Scotland, helping them live more independently within their communities.

We are also proud to have amplified our influence in policy and research; shaping a more inclusive society and advancing medical understanding to help prevent and treat eye conditions. Across all areas of our work, we have placed lived experience at the centre, ensuring that those we support have a direct voice in how we develop and deliver our services.

We will continue to invest in what makes the biggest difference, drive forward change, and work collaboratively to create a Scotland where everyone, regardless of visual ability, has the opportunity to thrive.

What drives our work

Our work, and that of our sister charity Sight Scotland Veterans, 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.

Our mission

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

Trustees' report (continued)

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

Community Services

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

There are two strands to this workstream:

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

The Family Wellbeing service

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

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

- A freephone family support line, 0800 024 8973, available Monday to Friday, 9am to 5pm
- Home visits
- Befriending
- Online support.

During this year, 419 people received support from our Family Wellbeing service and we took 2,051 calls to our Freephone line. Our community activity groups continue to grow, and we now have weekly groups for Braille, social and teaching, in Glasgow and chair yoga for visually impaired people in Edinburgh.

Rehabilitation and mobility support

We continued to run rehabilitation and mobility support for three local authorities – City of Edinburgh, Midlothian and East Lothian. Through these services we support people to learn or re-gain essential living skills following a diagnosis of sight loss. In 2024–2025, our teams provided ongoing support to 498 people with sight loss – 415 people in the City of Edinburgh area and 83 in Midlothian and East Lothian.

Trustees' report (continued)

Rehabilitation and mobility support includes:

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

We have managed new referrals while reducing waiting list times for all three local authorities. Under our management, waiting times have fallen from 22 months to three months in each area. This achievement is particularly notable given the increasing waiting times for vision impairment support reported by the NHS and other statutory and third-sector providers.

We have continued to work alongside other sector providers as part of the Vision Collaborative Scotland coalition of sight loss organisations, guiding the development of Postgraduate Diploma and Certificate courses in Vision Impairment Rehabilitation at the University of Strathclyde.

Learning

Royal Blind School

Government policy on the presumption of mainstreaming has led to a smaller but more complex pupil population at the Royal Blind School, in line with trends across all grant-aided special schools. In response, we have developed a split placement model in collaboration with mainstream schools, allowing young people to benefit from tailored support while remaining connected to their local communities. The school roll has increased from 19 in 2021 to 27 by the end of 2024/25, with 22% of pupils on split placements.

Children and young people are supported by the wide range of experts in our team including Qualified Teachers of Children with Visual Impairment (QTVIs), Learning Support assistants, and habilitation specialists, who help children and young people develop their personal mobility, navigation and independent living skills. The Sight Scotland education team work alongside care and therapy services to ensure a holistic understanding of the needs of each young person. Through our personalised approach, we deliver the national curriculum using a skills-based framework that includes formal qualifications when they are appropriate and meaningful. The baseline assessment information that is gathered ensures the placement is tailored to support their individual areas of need and we are responsive and flexible in providing this support. We utilise the RNIB Curriculum Framework for Children and Young People with Vision Impairment (CFVI) across our education services.

Outreach

We also offer outreach education and habilitation services through local authority contracts with East Lothian, West Midlothian and Orkney. We are currently re-negotiating the contract for East Lothian and we hope to continue to provide the our support. In March 2025, we were delighted to secure a renewal of the

Trustees' report (continued)

West Lothian Outreach contract via Direct Award for another two years. The authority understood the increase in pupil numbers and need within their area and accepted the increase we requested. The pupils numbers for East and Midlothian have consistently been between 55-65 since 2022. The West Lothian support number is 95. This is due to a higher referral rate within this area. We currently support Orkney on a case-by-case basis as required by the local authority team.

Residential

Children's services

Children's services are delivered from two residential houses based at our Canaan Lane campus in Edinburgh, co-located with the Royal Blind School. These houses provide accommodation for up to ten children and young people.

- One house operates 52 weeks per year, ensuring continuous support for those with complex needs.
- The second house offers a combination of full-time, term-time only, and short break placements, providing flexible support for families.

We have recently observed a significant increase in demand for short break services. This reflects both the quality of care we provide and the growing needs of families seeking respite and specialist support.

Adult services

Our Adult services provide 24-hour care and support for individuals with visual impairment and additional complex needs, including cognitive and communication challenges.

Services are delivered across two key locations:

- Forward Vision, located at our Canaan Lane campus, consists of four residential houses.
- Allermuir House, based in the Gilmerton area of Edinburgh, offers high-quality care within a community setting.

We are currently operating at full residential capacity, with a waiting list of 13 individuals, alongside formal notes of interest for future placements. This demand demonstrates the reputation and effectiveness of our service. We were also delighted to see the quality of our care recognised at formal inspections by the Care Inspectorate which awarded Grade 5s (Very Good) to both Forward Vision and Allermuir in 2025.

Our residents continue to engage in a wide variety of enriching trips and holidays. Recent destinations include:

- Disneyland
- Alton Towers
- Blackpool
- Cameron House
- Homelands.

Trustees' report (continued)

These outings provide valuable opportunities for exploration, enjoyment, and social development.

At Forward Vision, our garden has benefitted greatly from the involvement of three volunteers. Their commitment and enthusiasm have helped to maintain and improve this vital outdoor space.

Our community café, operated by one of our residents, continues to grow as a vibrant hub for residents and families. Offering tea, cake, and a space for connection, the café fosters a strong sense of community.

In a remarkable display of initiative and courage, the café's resident manager undertook a bungee jump in 2024 to raise funds for the café. Her efforts exemplify the spirit of empowerment and inclusivity that defines our services.

We continue to host a range of inclusive events for families and the wider community, including:

- Our annual Summer Fiesta
- A festive Ceilidh
- A special visit from Artie of The Singing Kettle, which brought joy to both residents and staff.

Our Children's and Adult Services continue to provide safe, supportive, and enriching environments for individuals with visual impairments and additional needs. We are proud of the progress made this year; both in terms of service development and community engagement and remain committed to delivering outstanding care in the years ahead.

Kidscene

Kidscene provided after school and holiday care for children with and without disabilities at the Royal Blind School campus in Canaan Lane, Edinburgh. During the year, children enjoyed a wide range of activities and outings including visiting Sight Scotland Veterans at the Linburn Centre. Both the veterans and the children really enjoyed meeting each other and sharing their enjoyment of the activities provided by our services.

As part of a comprehensive, organisation-wide service review, the Kidscene after-school and holiday club was evaluated against three strategic criteria: alignment with our charitable purpose, measurable impact, and financial sustainability. Following this assessment, in mid-April 2025 the Executive Team approved the initiation of a formal consultation process to explore whether the closure of the service would be the most appropriate step to safeguard resources for future initiatives more closely aligned with our core mission and capable of delivering greater long-term impact.

Trustees' report (continued)

After thorough consideration of the review outcomes and feedback received during the consultation, the Executive Team has regrettably made the decision to close the Kidscene service at the end of the 2024/25 school year. This decision reflects a notable decline in the number of visually impaired children accessing the service and the considerable financial resources required to maintain its operation. These resources can now be redirected towards services that more directly support our charitable aims.

Scottish Braille Press

The Scottish Braille Press is a leading provider of accessible formats for people with vision impairment across the UK. It specialises in producing braille, large print, and audio materials, ensuring that essential information, such as bank statements, benefits leaflets, insurance details, and exam papers, are available to everyone. The work we do ensures that everyone has equal access to important information, promoting independence and confidence in daily life. The Scottish Braille Press currently helps around 50,000 people and works with some of the biggest organisations in the UK.

The Scottish Braille Press enjoyed another record-breaking year in terms of financial performance delivering an income of over £6 million. All profits are used to help enable the charity to deliver on its social aims. The charity has invested in both the infrastructure and the dedicated team at the Scottish Braille Press, enabling us to support our clients through innovation and to broaden and diversify our client base. We continue to review our processes and invest in technology to further develop the services we offer and build additional capacity.

Research

Funding research to tackle the causes of sight loss is a key strand of our strategy. During the financial year 2024/25, we provided medical research grants through the Royal College of Surgeons of Edinburgh valued at £60,000. This project focused on tackling the global issue of corneal blindness — the fifth leading cause of blindness worldwide. While corneal transplants can restore sight, there is a major shortage of suitable donor tissue, even in countries like the UK. The funding supported research using donated human eye tissue (from deceased donors), development of the laser tool itself, and tests to ensure that the tissue remains healthy and transplantable after laser cutting. We also used real-time imaging to monitor the process and improve precision. If successful, this research could help reduce the pressure on donor tissue supply and give more people the chance to have their sight restored through corneal transplants.

We are a key funding partner of the Scottish Collaborative Optometry-Ophthalmology Network e-research (SCONe) at the University of Edinburgh. The first phase of research enabling early detection of Age-Related Macular Degeneration (AMD), the UK's most common cause of blindness has been

Trustees' report (continued)

completed. The SCONE project is now moving into its second phase, building on the work conducted in the proof of concept study and scaling up engagement with optometry partner sites across Scotland, expanding the retinal image repository, extending governance and regulatory applications to support this, and moving ahead with the first stages to develop a prototype diagnostic tool for image analysis and disease screening.

Jointly with Sight Scotland Veterans, we have also committed to providing some initial funding to Foresight Limited, the trading subsidiary of AAAMD (Action Against Age related Macular Degeneration). The aim of the investment is primarily to support the establishment of a nationwide database of optical images that can be used by researchers to develop treatments for macular degeneration.

We also awarded a grant of £28,000 to the University of Melbourne to support a research study which was also funded by the Thomas Pocklington Trust. The IVI (Impact of Vision Impairment) study is led by Melbourne University, in collaboration with Glasgow Caledonian University and Vision Collaborative Scotland, which is chaired by Sight Scotland. The study involves assessing the impact of rehabilitation and habilitation interventions for visually impaired people in Scotland. Organisations across Scotland are participating by completing data surveys before and after rehabilitation and habilitation interventions, with the study group then analysing the impact of these interventions. There is currently no empirical evidence available from Scotland to demonstrate the effectiveness of rehabilitation and habilitation. This study aims to further add impetus to the need for policy makers to enshrine a right to vision impairment rehabilitation in Scotland, and to ensure equitable access across Scotland.

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. It was renamed the Cause and Engagement team. This new team brings together expertise in digital, fundraising, audience development, campaigning, political influencing and communications. With this renewed focus, we are strengthening our public engagement and amplifying the voices of blind and partially sighted people across Scotland.

A key success this year was our Fair Rail Campaign. After more than two years of advocacy, we were delighted to secure agreement from the Scottish Government, Transport Scotland and Scotrail to a pilot scheme offering free rail 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 extra cost. This important development will help reduce isolation, support independence, and improve mental wellbeing. As a concern that was initially raised

Trustees' report (continued)

by veterans from our sister charity Sight Scotland Veterans, it also demonstrates our commitment to putting the voice of lived experience at the heart of what we do. Our campaigning also led to improvements in pedestrian safety in Edinburgh.

Working alongside local councillors and MSPs and following concerns raised by our rehabilitation and mobility team, we highlighted the dangers of a busy junction in the city. Following media coverage and public support, City of Edinburgh Council committed to installing new pedestrian crossings, tactile paving, and other key safety enhancements, benefitting all road users, especially those with vision impairment.

We were also proud to launch the first Sight Loss Councils (SLCs) in Edinburgh and Glasgow, with a further council to follow in Dumfries and Galloway. In partnership with Thomas Pocklington Trust and Visibility Scotland, these councils are led by blind and partially sighted volunteers who use their lived experience to tackle local accessibility barriers. In the past year, SLC members have worked with the Scottish Parliament and organisations such as Edinburgh Zoo to advise on accessibility improvements.

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 shaping our advocacy work on key issues including street design, public transport, accessible banking, and eye healthcare. Notably, we supported proposals within the Housing (Scotland) Bill to improve the rights of tenants with pets or assistance animals, a vital step in tackling isolation and supporting wellbeing for people with sight loss.

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're 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

Trustees' report (continued)

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, our Sight Scotland workforce consisted of 333 full pay relevant employees, out of which 236 (71%) were female and 97 (29%) were male.

We reported a median gender pay gap of 0% showing that women in Sight Scotland are paid equally to men. This is a decrease on the previous year when the median gender pay gap was 2.9%.

The mean gender pay gap shows that women in Sight Scotland are paid 1.4% less than men, which is lower than the figure reported in the previous year (4.5%). The mean gender pay gap continues to be higher than the median, which is influenced by the fact that our Chief Executive is male.

We also recognise that with our male employees comprising only 29% of the total workforce, 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:

Trustees' report (continued)

- 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. In November, we formally launched the strategy at our first all-colleague Connect event.

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.

Trustees' report (continued)

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

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.

Trustees' report (continued)

- 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 Consolidated Statement of Financial Activities (SoFA) on page 35 shows that the total income for the year was £21.1 million (£17.1 million in 2023/24) and expenses were £20.7 million (£18.7 million in 2023/24). The net position before gains/(losses) on investments and actuarial gains/(losses) was a profit of £0.4 million (£1.5 million loss in 2023/24), and the net position after gains/(losses) on investments and actuarial gains/(losses) was a surplus of £1.2 million (£0.3 million loss in 2023/24).

The closing cash and cash equivalents balance was £7.2 million, reflecting a healthy cash position.

Income

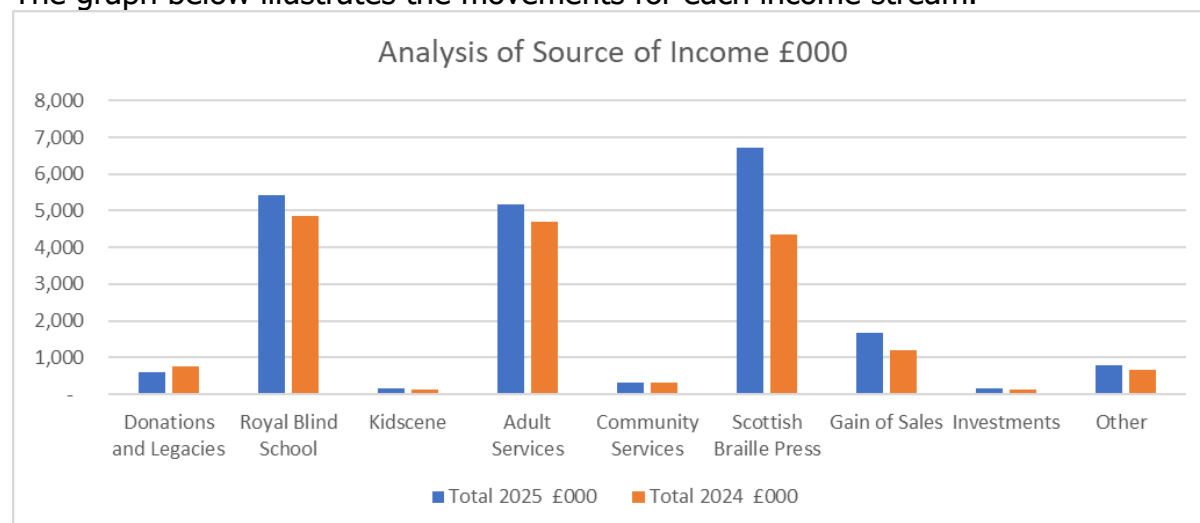
Total income for the financial year 2024/25 was £21.1 million, an increase of £4 million compared to the previous year. This growth was primarily due to significant increases in income from the Scottish Braille Press, Adult Services and the Royal Blind School.

Income from donations and legacies decreased during the year, while income from Kidscene and Community Services remained stable. Income from the Scottish Braille Press increased by 54.8%, reflecting a significant rise in demand from existing customers. There was also a substantial increase in income from Adult Services, which are now operating at full capacity. Furthermore, income from the Royal Blind School increased significantly, following the successful negotiation of new pricing agreements under the Excel Framework.

Conversely, income from investments decreased compared to the prior year. However, the sale of two properties during the financial year 2024/25 contributed an additional £1.7 million.

Trustees' report (continued)

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 Pocklington Trust £81,182

National Lottery Community Fund £40,000

The William H Fernie Charitable Trust £20,940

The Powell Family Foundation £15,000

The Lady Marian Gibson Trust £10,000

The R S Macdonald Charitable Trust £10,000

The Dugald M Lindsay Charitable Trust £5,000

P F Charitable Trust £4,000

Templeton Goodwill Trust £4,000

William Dawson Trust £3,000

See Hear Funding £2,900

The Meikle Foundation £2,500

The W O Street Charitable Foundation £2,000

The Penpont Charitable Trust £1,200

The JTH Charitable Trust £1,000

The M E B Charitable Trust £1,000

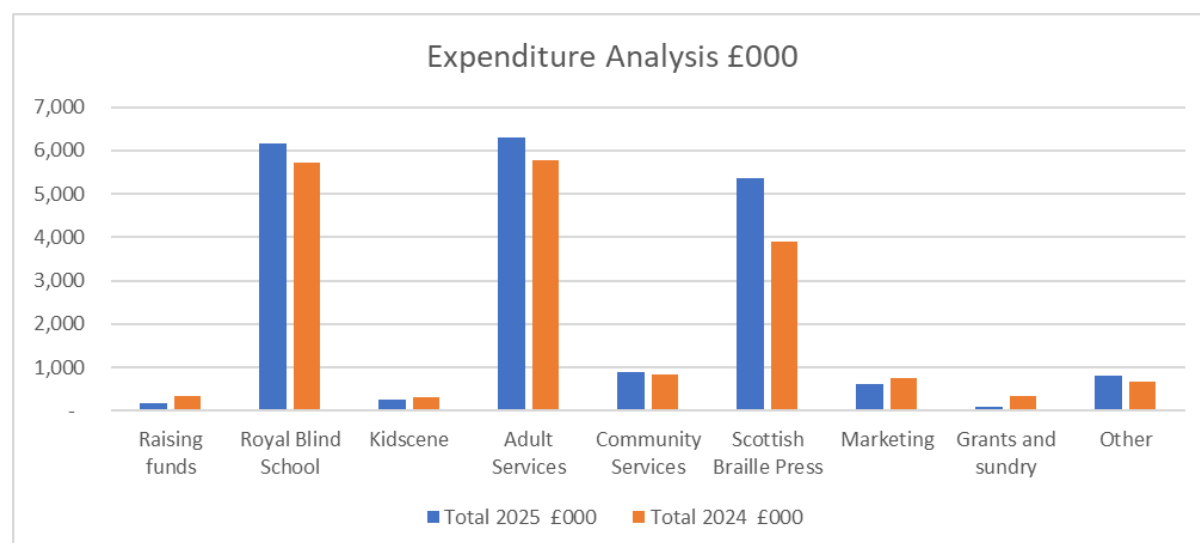
Expenditure

Total expenditure for the financial year 2024/25 was £20.7 million, an increase of £1.9 million compared to the prior year.

The main driver for the increase was staff costs, which rose by £1.8 million since the financial year 23/24. Additionally, there were additional expenses due to increased income from the Scottish Braille Press and other inflationary pressures.

Trustees' report (continued)

The graph below displays the various expenditure streams.



Investments and actuarial changes

During 2024/25, there was a small growth in our investments, resulting in a gain of £0.2 million. Further information can be found in Note 8.

Actuarial gains for the year amounted to £0.5 million, reflecting the current positive position of the pension scheme. Further details are provided in Note 11.

Reserves policy

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

The Trustees consider it appropriate to hold free reserves equivalent to a minimum of twelve months' operating costs (equivalent to £20.6 million in 2024/25) for such purposes.

The present position of funds is as shown in note 14 to the accounts. Sight Scotland's current level of free reserves is £24.7 million (2024 £22.5 million), which is our unrestricted reserves excluding fixed assets. Of this £24.7 million, £7.9 million are free reserves and £16.8 million is in investments (2024, £18.1 million) and can be realised as required for operational purposes and are regarded as free

Trustees' report (continued)

reserves in nature. This level ensures that there are sufficient funds set aside to operate our charitable activities for 15 months.

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

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

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.

Trustees' report (continued)

- To invest in multiple markets so as not to expose the whole portfolio to a single set of national or sectoral circumstances.

Pension provision

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

Environmental sustainability

At Sight Scotland, 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.

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 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. The introduction marks a significant advancement in our sustainability journey.

Trustees' report (continued)

We have also updated our procurement 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.

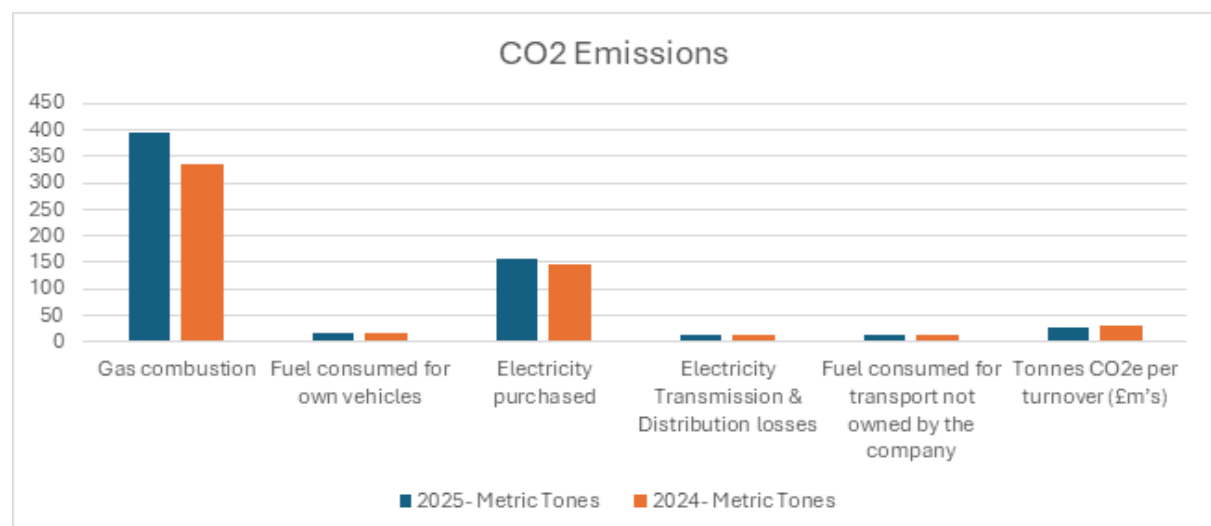
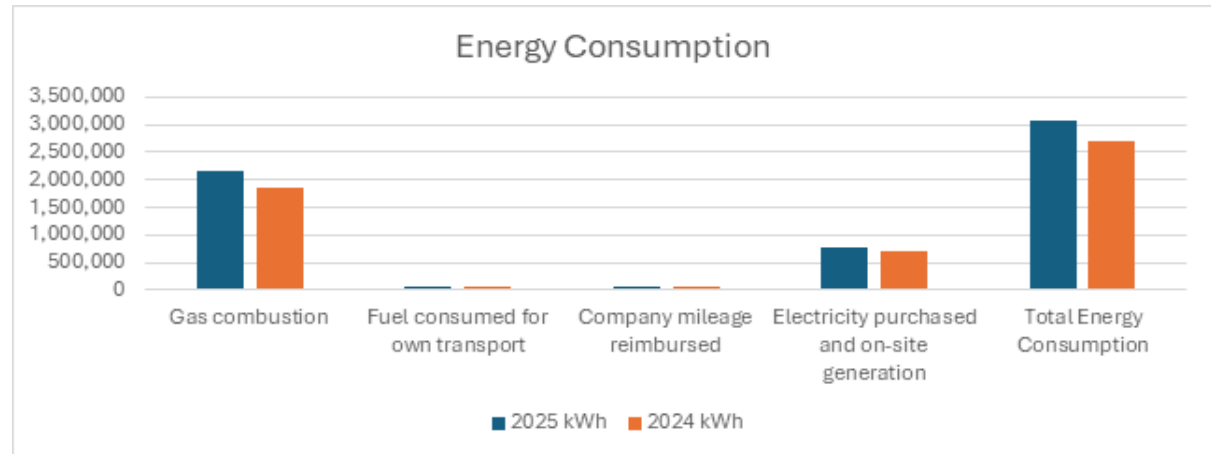
We are proud of the progress made during this reporting period and remain focused on delivering against our sustainability targets. The actions taken this year have laid strong foundations for continued improvement and long-term success in becoming an environmentally sustainable organisation.

	2025	2024
Energy Consumption	kWh	kWh
Gas combustion	2,164,053	1,871,861
Fuel consumed for own transport	68,172	72,214
Company mileage reimbursed	55,714	52,420
Electricity purchased and on-site generation	771,083	707,946
Total Energy Consumption	3,059,022	2,704,441
Emissions of CO2 equivalent	2025	2024
	Metric Tonnes	Metric Tonnes
Scope 1 – direct emissions		
Gas combustion	395.81	336.93
Fuel consumed for own vehicles	17.12	17.93
Scope 2 – indirect emissions		
Electricity purchased	158.02	146.60
Scope 3 – other indirect emissions		
Electricity Transmission & Distribution losses	14.11	12.69
Fuel consumed for transport not owned by the company	14.26	13.28
Total Gross CO2 Emissions	599.32	527.43
Intensity ratio		
Tonnes CO2e per turnover (£m's)	28.00	30.76

In October 2024, we conducted an exercise to submit actual reads across our 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.

Trustees' report (continued)

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



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

Royal Blind, trading as Sight Scotland, was founded in 1793. In 1898 it was incorporated by Royal Charter and that charter, as supplemented most recently in 2024, is its governing instrument.

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

Scotland and Sight Scotland Veterans to ensure costs are appropriately allocated for shared roles.

Charitable objects align with the expectations of OSCR for Scottish based charities. These are as follows:

- a) the advancement of education of the Visually Impaired.
- b) the advancement of health, particularly eye health (including the prevention or relief of sickness, disease or human suffering).
- c) the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the Visually Impaired.
- d) the promotion of equality and diversity.
- e) the relief of those in need by reason of Visual Impairment (including relief given by the provision of accommodation or care).

Board

The Trustees endeavour to ensure that they recruit to the Board people who are best suited to govern both charities. New trustees receive an induction, which includes briefings and site visits covering the objectives and activities of the organisation and how it is presently organised to deliver its objectives. The induction also covers the roles and responsibilities of charity trustees as outlined by OSCR. Trustees normally serve for an initial term of three years, with the option of two further three-year terms if approved by the Board. The Chair serves a term of five years, with the option for a 12-month extension if approved by the Board. 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.

Trustees' report (continued)

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.

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 (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.

Trustees' report (continued)

- A failure to align the charity's operations with stated charitable purpose.
- A lack of leadership capability at all levels throughout the organisation.
- A major issue or incident, including potential cyber-attack, that severely disrupts business operations or has other adverse impacts.
- Ineffective financial management
- 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 were positive and the outcomes of these and a recent internal audit review were scrutinised by Trustees through the Clinical Governance and Assurance, and Audit and Risk Committees.

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

Trustees' report (continued)

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 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

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 ("the Charity") for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF SIGHT SCOTLAND (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.

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

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

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;

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

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

financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation and Health and Social Care Standards.

Our procedures in respect of the above included:

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

Fraud

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

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charity's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and existence of revenue from the Scottish Braille Press in the period before year end (cut-off).

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
- 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

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

actuary review of the assumptions and testing of the inputs into the actuary's calculation.

- Testing a sample of Scottish Braille Press income recorded in March 2025 and assessing that the income was recorded in the correct period by agreeing to supporting documentation.

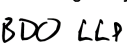
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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BDO LLP, statutory auditor
Edinburgh, UK

Date: 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).

Legal & administrative information

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

Patron

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

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

Investment Advisers

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

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

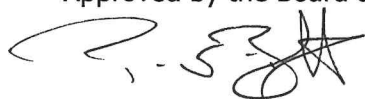
	Note	Unrestricted General Funds	Restricted Funds	Total	Total
		2025 £000	2024 £000	2025 £000	2024 £000
Income from:	3				
Donations and legacies		371	597	261	170
Charitable activities:					
Royal Blind School		3,194	2,635	2,230	2,229
Kidscene		160	144	-	-
Adult services		5,170	4,703	-	-
Community Services		330	313	-	-
Scottish Braille Press		6,717	4,338	-	-
Total charitable activities		15,571	12,133	2,230	2,229
Investments		174	144	-	-
Other	15	801	675	-	-
Surplus on the sale of Fixed Assets		1,659	1,196	-	-
Total		18,576	14,745	2,491	2,399
Expenditure on:	4				
Raising funds		174	341	-	-
Charitable Activities:					
Royal Blind School		3,310	3,486	2,849	2,242
Kidscene		258	290	1	12
Adult services		6,289	5,691	6	87
Community Services		815	848	66	1
Scottish Braille Press		5,396	3,883	-	2
Service dev & Marketing		559	753	57	15
Grants and sundry		93	340	-	-
Total charitable activities		16,720	15,291	2,979	2,359
Other	15	801	675	-	-
Total		17,695	16,307	2,979	2,359
Net (expenditure)/income before investment gains/losses		881	(1,562)	(488)	40
Net (loss)/gain on investments		216	1,363	-	-
Net (expenditure)/income		1,097	(199)	(488)	40
Other recognised gains and losses					
Actuarial (loss) / gain on defined benefit pension scheme	11	548	(128)	-	-
Net movement in funds		1,645	(327)	(488)	40
Reconciliation of funds:					
Funds at 31 March 2024	12,13	38,172	38,499	669	629
Total Funds at 31 March 2025		39,817	38,172	181	669
				39,998	38,841

The notes on pages 38 to 61 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025	2024
		£000	£000
Fixed Assets			
Tangible assets	7	15,121	15,801
Investments	8	<u>16,777</u>	<u>18,121</u>
Total fixed assets		<u>31,898</u>	<u>33,922</u>
Current Assets			
Stocks		31	38
Debtors	9	2,752	4,401
Short term investments		3,500	-
Cash at Bank and in Hand		<u>3,721</u>	<u>4,426</u>
Total current assets		10,004	8,865
Liabilities			
Creditors: amounts falling due within one year	10	<u>(1,904)</u>	<u>(3,946)</u>
Net Current Assets		<u>8,100</u>	<u>4,919</u>
Net assets excluding pension liability		<u>39,998</u>	<u>38,841</u>
Defined benefit pension liability	11	-	-
Net Assets		<u>39,998</u>	<u>38,841</u>
Represented by			
Restricted Funds	12	<u>181</u>	<u>669</u>
Unrestricted Funds			
General fund	13	38,496	36,956
Investment reserve	13	1,321	1,216
Pension reserve	13	-	-
Total unrestricted funds		<u>39,817</u>	<u>38,172</u>
Total Funds		<u>39,998</u>	<u>38,841</u>

Approved by the Board and signed on their behalf.



Paul Bott
Chair
22 October 2025

The notes on pages 38 to 61 form part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£000	£000
Reconciliation of net income/expenditure to net cash flow from operating activities		
Net (expenditure) / surplus as per the SOFA	609	(159)
Adjustments for:		
Losses/(Gains) on investments	(216)	(1,363)
(Gain) / Loss on sale of fixed assets	(1,659)	(1,196)
Adjustment to pension costs	594	305
Depreciation charges	874	806
Decrease/(Increase) in stocks	7	36
Decrease/(Increase) in debtors	1,649	(819)
(Decrease)/increase in creditors	(2,043)	1,385
Interest and dividends	(174)	(144)
Pension scheme deficit recovery	(46)	(433)
Donation of Fixed Assets	(45)	-
Net cash (used in) operating activities	<u>(450)</u>	<u>(1,582)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	174	144
Proceeds from sale of property, plant and equipment	1,749	3,178
Purchase of property, plant and equipment	(239)	(740)
Proceeds from sale of investments	1,561	2,300
Net cash provided by investing activities	<u>3,245</u>	<u>4,882</u>
Change in cash and cash equivalents	<u>2,795</u>	<u>3,300</u>
Cash and cash equivalents at the beginning of the reporting period	<u>4,426</u>	<u>1,126</u>
Cash and cash equivalents at the end of the reporting period	<u>7,221</u>	<u>4,426</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	3,721	4,426
Short term deposits (3 months)	3,500	-
Total cash and cash equivalents (Note 17)	<u>7,221</u>	<u>4,426</u>

The notes on pages 38 to 61 form part of these financial statements.

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

1. PRINCIPAL ACCOUNTING POLICIES

Sight Scotland is a charity incorporated by Royal Charter. The address of the office registered with OSCR is given on the legal and administrative information page and the nature of charity's operations and its principal activities are set out in the Report of the Trustees.

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

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

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

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

a) Accounting Conventions

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

b) Going Concern

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

b) Going Concern (continued)

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

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

c) Income

Income including Donations is recognised when Sight Scotland is entitled to the funds, it is probable the income will be received, and the amount can be measured reliably. Income from the Scottish Braille Press is recognised when the services provided have been completed and delivered to the customer and the charity has an entitlement to the income.

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.

Donations in goods or services must be measured at their fair value unless it is impractical to reliably measure the fair value of the donated item(s).

Grants from the Government and from other charities are accounted for in the year in which they are received and are allocated to the activity to which they relate. Dividends are accrued when our right to receive payment is established.

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

d) Expenditure

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

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

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

Expenditure is shown net of VAT where it is recoverable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

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.

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

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

Depreciation is provided on tangible fixed assets (excluding land and assets under construction) on a straight-line basis at rates sufficient to write down their cost to their estimated residual value, over their estimated useful lives. The depreciation periods for the principal categories of tangible assets are:

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

Gains or losses on disposal are credited or charged to the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

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) **Stock**

Stocks of raw materials, work in progress, and goods for resale are valued at the lower of cost and net realizable value (NRV). The charity applies the First In First Out (FIFO) method to determine stock valuation. Stocks are recognised as an expense in the year in which the related income is recognised.

If stock becomes obsolete or its value falls below cost, it is written down to NRV, with the reduction recognized as an expense in the Statement of Financial Activities (SoFA).

J) **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. Short-term investments with a fixed maturity of three months or less at the date of acquisition are classified as cash equivalents

k) **Capital Grants**

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

l) **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.

Restricted funds represent income that has been donated or raised for a specific purpose as set out by the donor and grant provider. These funds can only be used for the designated project, activity, or expenditure for which they were given. Any unspent restricted funds at year-end are carried forward and remain available for their intended purpose.

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

m) **Pension Costs**

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

m) Pension Costs (Continued)

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.

n) Financial instruments

Under FRS 102, financial assets and financial liabilities are given the technical term “financial instruments”, and we are required to indicate how these are recognised and measured in the financial statements. Ours are all basic financial instruments and are treated according to well established accounting convention. An analysis is given in note 16.

Financial assets

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

Financial liabilities

Basic financial liabilities, comprising trade creditors 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.

o) Provisions

Provisions are recognised where Sight Scotland has a present obligation resulting from a past event which will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

o) Provisions(Continued)

Recognition of a provision:

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

P) 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.

Q) Trustee Expenses

The charity purchased insurance for trustees and officers during the year to indemnify them against possible liabilities incurred by them in relation to their duties.

Trustees receive no remuneration for their services. They may be reimbursed for reasonable expenses incurred in connection with their role. Such expenses are accounted for on an accruals basis and disclosed in the notes to the financial statements

2. JUDGEMENTS AND ESTIMATES

The preparation of these financial statements has required the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

2. JUDGEMENTS AND ESTIMATES(Continued)

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. The assumptions are all shown in note 11.
- Tangible fixed assets are depreciated over a period intended to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, considering 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

a) Income from Donations and legacies

	Unrestricted		Restricted		Total	
	2025	2024	2025	2024	2025	2024
	£000	£000	£000	£000	£000	£000
Legacies	230	437	10	-	240	437
Other Donations			-			
and grants	<u>141</u>	<u>160</u>	<u>251</u>	<u>170</u>	<u>392</u>	<u>330</u>
SOFA	<u>371</u>	<u>597</u>	<u>261</u>	<u>170</u>	<u>632</u>	<u>767</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2025 (continued)**

3. INCOME (continued)

b) Income from charitable activities

	Unrestricted		Restricted		Total	
	2025	2024	2025	2024	2025	2024
	£000	£000	£000	£000	£000	£000
Royal Blind School						
School and residential fees	2,876	2,317	-	-	2,876	2,317
Grant from Scot Govt Recurrent			2,230	2,197	2,230	2,197
Sundry income	<u>318</u>	<u>318</u>	<u>-</u>	<u>32</u>	<u>318</u>	<u>350</u>
SOFA	<u>3,194</u>	<u>2,635</u>	<u>2,230</u>	<u>2,229</u>	<u>5,424</u>	<u>4,864</u>
Kidscene						
Fees for services	160	144	-	-	160	144
SOFA	<u>160</u>	<u>144</u>	<u>-</u>	<u>-</u>	<u>160</u>	<u>144</u>
Adult services						
Fees for services	5,170	4,703	-	-	5,170	4,703
SOFA	<u>5,170</u>	<u>4,703</u>	<u>-</u>	<u>-</u>	<u>5,170</u>	<u>4,703</u>
Community Services						
Fees for services	330	313	-	-	330	313
SOFA	<u>330</u>	<u>313</u>	<u>-</u>	<u>-</u>	<u>330</u>	<u>313</u>
Scottish Braille Press						
Sales	6,717	4,285	-	-	6,717	4,285
Sundry income	<u>-</u>	<u>53</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53</u>
SOFA	<u>6,717</u>	<u>4,338</u>	<u>-</u>	<u>-</u>	<u>6,717</u>	<u>4,338</u>
Total from charitable activities	<u>15,571</u>	<u>12,133</u>	<u>2,230</u>	<u>2,229</u>	<u>17,801</u>	<u>14,362</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

3. INCOME (continued)

c) Income from investments

	Unrestricted		Restricted		Total	
	2025	2024	2025	2024	2025	2024
	£000	£000	£000	£000	£000	£000
Dividends	79	102	-	-	79	102
Bank interest	<u>95</u>	<u>42</u>	-	-	<u>95</u>	<u>42</u>
SOFA	<u>174</u>	<u>144</u>	-	-	<u>174</u>	<u>144</u>

d) Other income

Receivable from Sight Scotland Veterans	801	675	-	-	801	675
Gain on disposal of fixed assets	1,659	1,196	-	-	1,659	1,196
SOFA	<u>2,460</u>	<u>1,871</u>	-	-	<u>2,460</u>	<u>1,871</u>

4. EXPENDITURE 2025

	Activities undertaken directly	Grants	Support Costs	Total 2025
	£000	£000	(Note 5) £000	£000
Raising funds				
Raising donations	114	-	39	153
Investment fees	<u>21</u>	<u>-</u>	<u>-</u>	<u>21</u>
	<u>135</u>	<u>-</u>	<u>39</u>	<u>174</u>
Royal Blind School	4,939	-	1,220	6,159
Kidscene	177	-	82	259
Adult Services	4,869	-	1,426	6,295
Community Serv	687	-	194	881
Sc. Braille Press	4,382	-	1,014	5,396
Marketing	489	-	127	616
Grants	-	93	-	93
	<u>15,543</u>	<u>93</u>	<u>4,063</u>	<u>19,699</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

4. EXPENDITURE (continued)

Provision of
services to Sight
Scotland Veterans

<u>801</u>	<u>-</u>	<u>-</u>	<u>801</u>
<u>16,479</u>	<u>93</u>	<u>4,102</u>	<u>20,674</u>

All expenditure from restricted funds in 2025 and 2024 was in the category "Activities undertaken directly" and is included above.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

5. SUPPORT COST ALLOCATION 2025

	Mgt £000	Fin £000	HR £000	IT £000	Fac £000	Gov £000	Total £000
School	189	352	191	100	359	29	1,220
KidsScene	11	20	11	6	32	2	82
Adult Services	260	485	263	139	239	40	1,426
Comm.Services	41	77	42	22	6	6	194
Sc. Braille Press	194	363	197	104	126	30	1,014
Mktg/Fundraising	<u>36</u>	<u>68</u>	<u>37</u>	<u>19</u>	-	<u>6</u>	<u>166</u>
Total	<u>731</u>	<u>1,365</u>	<u>741</u>	<u>390</u>	<u>762</u>	<u>113</u>	<u>4,102</u>

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

Governance costs of £113,000 (2024, £34,000) include external audit fees of £20,750 (2024, £19,950). Fees in the amount of £34,132 were paid to the auditor for non-audit services (2024: nil)

2024

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

6. STAFF NUMBERS AND COSTS

	2025 £000	2024 £000
Wages and salaries	11,110	9,774
Redundancy & Severance Pay	75	87
Social security costs	1,035	901
Pension contributions	1,277	872
Adjustment to FRS102 basis	<u>671</u>	<u>308</u>
Pension costs	<u>1,948</u>	<u>1,180</u>
Total staff costs	<u>14,168</u>	<u>11,942</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

6. STAFF NUMBERS AND COSTS (continued)

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

	2025 FTE	2025 Head	2024 FTE	2024 Head
Royal Blind School	69	80	69	81
Kidscene	4	6	4	7
Adult Services	95	108	90	104
Scottish Braille Press	71	78	62	69
Community Services	15	17	14	16
Head Office	<u>54</u>	<u>56</u>	<u>50</u>	<u>53</u>
	<u>308</u>	<u>345</u>	<u>289</u>	<u>330</u>

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

	2025 Number	2024 Number
£60,001 - £70,000	4	3
£70,001 - £80,000	5	3
£80,001 - £90,000	-	-
£90,001 - £100,000	2	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

Contributions in the year to a defined benefit pension for the above staff were £ nil (2024, £ Nil) and to a defined contribution pension were £109,861 (2024, £60,214). No remuneration has been paid to any Director or member of committee in respect of their duties (2024, £ Nil). Trustee expenses of £15.30 have been paid and relate to travel cost.

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

The total remuneration of the Chief Executive role for work with both charities, was £123,111 (2024, £117,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

7. TANGIBLE FIXED ASSETS

	Heritable Property	Furniture & Equipt	I.T.	Vehicles	WIP	Total
	£000	£000	£000	£000		£000
Cost						
1 April 2024	<u>24,278</u>	<u>1,638</u>	<u>599</u>	<u>357</u>	<u>194</u>	<u>27,066</u>
Additions	13	104	-	76	91	284
Disposals	-(792)	(369)	(263)	(44)	-	(1,468)
31 March 2025	<u>23,499</u>	<u>1,373</u>	<u>336</u>	<u>389</u>	<u>285</u>	<u>25,882</u>
Accumulated depreciation						
1 April 2024	<u>9,241</u>	<u>1,156</u>	<u>596</u>	<u>272</u>	-	<u>11,265</u>
Charge for year	641	183	2	48	-	874
Disposals	(702)	(369)	(263)	(44)	-	(1,378)
31 March 2025	<u>9,180</u>	<u>970</u>	<u>335</u>	<u>276</u>	-	<u>10,761</u>
Net book value						
31 March 2025	<u>14,319</u>	<u>403</u>	<u>1</u>	<u>113</u>	<u>285</u>	<u>15,121</u>
31 March 2024	<u>15,037</u>	<u>482</u>	<u>3</u>	<u>85</u>	<u>194</u>	<u>15,801</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

7. TANGIBLE FIXED ASSETS(Continued)

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

Within the additions to vehicles, £45,000 relates to a donated asset.

8. INVESTMENTS

	2025	2024
Market value as at 1 April 2024	18,121	19,058
Additions at cost	-	-
Disposals at opening book value	(1,570)	(2,257)
	16,551	16,801
Change in market value in the year	226	1,320
Market value as at 31 March 2025	16,777	18,121
Cash held for investment	-	-
Total investments	<u>16,777</u>	<u>18,121</u>
Investments held at cost	15,456	16,905
Cash held for investment	-	-
Cost as at 31 March 2025	<u>15,456</u>	<u>16,905</u>
The market value represents:		
Investments listed on a recognised stock exchange		
United Kingdom	16,132	17,485
Outside the United Kingdom	645	636
	<u>16,777</u>	<u>18,121</u>

Two investments individually exceed 5% of the portfolio:

Towers Watson Partners Sterling Fund valued at £14,297K (2024, £15,701K)

Henderson Multi Asset Credit Fund valued at £1,000K (2024, £991K)

Remaining investment holdings:

Legal and General International Index Trust valued at £645K (2024, £636K)

LGIM Sterling Liquidity Fund valued at £570K (2024, £542K)

Legal and General UK Index Trust valued at £265K (2024, £250K)

All investments are held to provide an investment return.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

9. DEBTORS

	2025 £000	2024 £000
Trade debtors	2,156	2,854
Prepayments	204	116
Due from Sight Scotland Veterans	191	1,116
Taxation recoverable	59	-
Accrued income	<u>142</u>	<u>315</u>
	<u>2,752</u>	<u>4,401</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £000	2024 £000
Suppliers	419	303
Accruals	336	334
Due to HMRC	738	2,890
Pension costs	135	119
Deferred income	<u>276</u>	<u>300</u>
	<u>1,904</u>	<u>3,946</u>

Deferred Income of £276k (2024: £300k) represents grants and service income received in advance, which will be recognised in future financial years.

11. PENSION COSTS

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

11. PENSION COSTS (continued)

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.

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:

	2025	2024
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 £46,000 (2024: £427,500). From July 2024, there will be no further payments due to the current health status of the scheme.

The fund has been valued in accordance with the requirements of FRS102 by Adam Poulson of Barnett Waddingham on 02 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

11. PENSION COSTS (continued)

Assumptions	at 31 March 2025	at 31 March 2024
Discount rate	5.8%	4.8%
Retail price inflation	3.4%	3.5%
Consumer price inflation	3%	3%
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	2.6%	2.5%

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

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

	at 31 March 2025	at 31 March 2024
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	23.7	23.6
For a female retiring in 2045	25.4	25.4

Assets	31 Mar 2025		31 Mar 2024	
	£000's	%	£000's	%
Invested assets	<u>28,537</u>	<u>100</u>	<u>33,213</u>	<u>100</u>
Total	<u>28,537</u>	<u>100</u>	<u>33,213</u>	<u>100</u>

Liability and Funded Status at 31 March	2025	2024	2023	2022	2021
	£000's	£000's	£000's	£000's	£000's
Fair value of plan assets	28,537	33,213	35,036	50,338	46,734
Value of funded oblig'ns	<u>(23,267)</u>	<u>(27,782)</u>	<u>(28,211)</u>	<u>(42,275)</u>	<u>(45,605)</u>
Asset ceiling & interest income	5,270	5,431	6,825	(1,154)	-
Restriction of pension surplus	(5,270)	(5,431)	(6,825)	(6,909)	(1,129)
Surplus/(Deficit)	—	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

11. PENSION COSTS (continued)

The charge to the Statement of Financial Activities	2025 £000's	2024 £000's
Administration Cost	671	308
Settlements and curtailments	(92)	-
Net interest expense	15	(3)
Losses (gains) due to benefit changes	-	-
Total included in employer expense	<u>594</u>	<u>305</u>

Analysis of the change in the defined benefit obligation

	2025 £000's	2024 £000's
Opening defined benefit obligation	27,782	28,211
Current service cost	-	-
Interest cost	1,285	1,281
Actuarial (gains)/losses	(4,206)	(354)
Benefits paid	(1,502)	(1,356)
Settlements and curtailments	(92)	-
Losses due to benefit change	-	-
	<u>23,267</u>	<u>27,782</u>

Analysis of the change in fair value of plan assets

	2025 £000's	2024 £000's
Opening fair value of plan assets	33,213	35,036
Interest income	1,528	1,601
Admin costs	(671)	(308)
Actuarial gains / (losses)	(4,077)	(2,193)
Contributions	46	433
Benefits paid	<u>(1,502)</u>	<u>(1,356)</u>
	<u>28,537</u>	<u>33,213</u>

	2025 £000's	2024 £000's
Analysis of actuarial gains/(losses)		
Asset return (less interest income recognised in the SOFA)	(4,077)	(2,193)
Experience gains / (losses) on benefit obligation	179	(241)
Gain / (Loss) from change in effect of assumptions	4,027	595
Restriction of Pension surplus	<u>419</u>	<u>1,711</u>
Total actuarial gains/(losses)	<u>548</u>	<u>(128)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

11. PENSION COSTS (continued)

History of Experience Gains and Losses

	2025	2024
	£000's	£000's
Difference between the asset return and the interest income recognised in the SOFA	594	305
- <i>as % of scheme assets</i>	<u>2%</u>	<u>1%</u>
Experience gains/(losses) on obligation	4,298	354
- <i>as % of liabilities</i>	<u>18%</u>	<u>1%</u>
Total amount recognised in the SOFA	548	(128)
- <i>as % of liabilities</i>	<u>2%</u>	<u>0%</u>

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

12. RESTRICTED FUNDS 2025

	Balance 31.3.24	Income	Expenditure	Balance 31.3.25
	£000	£000	£000	£ 000
Capital grants	583	-	492	91
Grants applied in year	53	2,337	2,357	33
Donations applied in year	<u>33</u>	<u>154</u>	<u>130</u>	<u>57</u>
Total	<u>669</u>	<u>2,491</u>	<u>2,979</u>	<u>181</u>

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

The grants applied for the year ending 31 March 2025 relate to a Scottish Government grant for the Royal Blind School to offer capital and revenue support. Donations applied for during the year relate to funding for development of a courtyard regeneration project at the Royal Blind School.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

12. RESTRICTED FUNDS (continued)

RESTRICTED FUNDS 2024

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

13. UNRESTRICTED FUNDS

	General Fund	Investm't Reserve	Pension Reserve	Total
	£000	£000	£000	£000
Balance 31.3.24	36,956	1,216	-	38,172
Net income / (expenditure) before other recognised gains	1,097	-	548	1,645
Adjustment to Pension Fund Reserve	548	-	(548)	-
Investment disposals, gains and losses	(105)	105	-	-
Actuarial Gains/(Loss)			-	-
Balance 31.03.25	<u>38,496</u>	<u>1,321</u>	-	<u>39,817</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

13. UNRESTRICTED FUNDS (continued)

**UNRESTRICTED FUNDS
2024
Restated**

	General Fund £000	Investm't Reserve £000	Pension Reserve £000	Total £000
Balance 31.3.23	38,244	255	-	38,499
Net income / (expenditure) before other recognised gains	(199)	-	-	(199)
Adjustment to Pension Fund Reserve	(128)	-	128	(128)
Release of designated fund		-	-	-
Investment disposals, gains and losses	(961)	961)	-	-
Actuarial Gains/(Loss)			=	=
Balance 31.3.24	<u>36,956</u>	<u>1,216</u>	<u>-</u>	<u>38,172</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £000	Investments £000	Net current assets £000	Total funds £000
At 31 March 2025:				
Restricted funds				
Revenue Grant	<u>90</u>	<u>-</u>	-	90
Capital grants reserve	<u>91</u>	-	-	<u>91</u>
Designated funds	<u>181</u>	-	-	<u>181</u>
Other unrestricted funds				
Investment reserve	-	1,321	-	1,321
Pension reserve	-	-	-	-
General fund	<u>14,940</u>	<u>15,456</u>	<u>8,100</u>	<u>38,496</u>
Total funds	<u>15,121</u>	<u>16,777</u>	<u>8,100</u>	<u>39,998</u>
At 31 March 2024: Restated				
Restricted funds				
Revenue Grant	<u>66</u>	<u>-</u>	-	66
Capital grants reserve	<u>603</u>	-	-	<u>603</u>
Designated funds	<u>669</u>	-	-	<u>669</u>
Other unrestricted funds				
Investment reserve	-	1,216	-	1,216
Pension reserve	-	-	-	-
General fund	<u>15,132</u>	<u>16,905</u>	<u>4,919</u>	<u>36,956</u>
Total funds	<u>15,801</u>	<u>18,121</u>	<u>4,919</u>	<u>38,841</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

15. CONNECTED ORGANISATION

The Trustees of Sight Scotland act as Trustees of Sight Scotland Veterans. This is a separate charity having its own funds and properties. Sight Scotland provided administrative services for which a fee net of VAT was received of £801K (2024, £675K). At the balance sheet date, a charge was due from Sight Scotland Veterans amounting to £191K (2024, £1,116K).

16. FINANCIAL INSTRUMENTS

	2025 £000	2024 £000
Financial assets measured at fair value	16,777	18,121

Financial assets measured at fair value are listed investments.

17. NET DEBT RECONCILIATION

	1 April 2024	Cash Flows	31 March 2025
Cash	<u>4,426</u>	(705)	<u>3,721</u>
Cash Equivalents	-	<u>3,500</u>	<u>3,500</u>

17. Post balance sheet events

As part of a comprehensive, organisation-wide service review, the Kidscene after-school and holiday club was evaluated in April 2025 against three key strategic criteria: alignment with our charitable objectives, measurable impact, and financial sustainability. The review included structured consultation with staff and parents of children attending the club.

Following the conclusion of this consultation, a formal decision was taken to cease the operation of the Kidscene service from August 2025.

This decision was made after the balance sheet date and does not affect the financial statements for the year ended 31 March 2025. There will be no associated costs, as a TUPE agreement will be in place and the affected staff will transfer to the new service provider.