Sight Scotland Veterans

(Previously known as Scottish War Blinded)

Annual Report and Accounts For the year to 31 March 2026

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

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Welcome from our Chair

As Chair of Sight Scotland Veterans, I am honoured to help shape the future of a charity that delivers such vital help and support to those who have given so much for our country.

At Sight Scotland Veterans, we are committed to creating a brighter future for veterans affected by visual impairment. We provide high-quality services that support visually impaired veterans and their families at every stage of life, and we invest in research, influence policy and campaign for change to ensure that their voices are heard and their needs are recognised.

We are extremely proud of the excellent work carried out by our teams across Scotland. Our Rehabilitation and Independent Living teams continue to build confidence and maintain independence by developing daily living skills and adapting to sight loss. Our Information Line continues to be a warm and welcoming first point of contact for visually impaired veterans and their families, offering reassurance, guidance, and support.

Sports and Partnerships, Financial Wellbeing and Assistive Technology services continue to deliver an exceptional standard of support. Each plays a distinct role, from enabling active participation and supporting financial stability to providing specialist equipment, together offering tailored physical, emotional and social support and helping veterans reconnect with their communities.

Our Activity Centres continue to provide life changing support and skills to enable our visually impaired veterans to have a new lease of life after their diagnosis. Stories like that of Peter, one of the visually impaired veterans we work with, who describes going to the Hawkhead Centre as a real turning point in his life, shows what a difference this work is making. He told us: "I honestly do not know where I would be without the Hawkhead Centre. But honestly, it is not just about the activities. It is about having somewhere to go where you feel safe and understood. Somewhere you can just be yourself."

The Digital Hub continues to show how technology can bring people together, wherever they live. Designed to keep veterans connected, it offers simple, accessible group telephone sessions that help reduce isolation. The service has grown steadily, now supporting around 100 veterans across 14 weekly groups, with many saying they would not know what to do without it as it prevents them from feeling completely isolated.

In addition to our direct services, we work alongside people with lived experience to influence government policy and address barriers to accessibility in local communities. Volunteers with lived experience of visual impairment, including members of our Policy Group and the Sight Loss Councils we run in partnership with Thomas Pocklington Trust and Visibility Scotland, help ensure our work remains focused on what matters most to those we support.

The success of our Fair Rail campaign is a powerful example of this work in action and was inspired by our veterans. After more than three years of campaigning, the Scottish Government has made free companion rail travel a permanent policy, a major step towards making train travel more accessible and affordable. Veteran, Jim, from Edinburgh shares: "It makes rail travel inclusive for people with visual impairments. Because we cannot see, we need extra help, getting through barriers, on and off trains, staying away from the edge of the platform. We can now get out and about safely and with confidence."

Throughout 2025/26, we have focused on key priorities to strengthen our services, increase our impact, and ensure long-term sustainability. We have improved how we operate through a targeted service review and enhanced our fundraising with inspiring initiatives such as visually impaired veterans abseiling the Falkirk Wheel. We are also progressing the sale of a piece of land next to the Linburn Centre to support our financial future.

Like many charities, the growing demand for our services is not being matched by available financial resources. However, I am confident that these combined efforts are helping us build a stronger, more resilient charity, well positioned to meet future challenges and continue supporting those who rely on us.

You can find more about these achievements, and the full breadth of Sight Scotland Veterans' work, in the following pages.

Together, we are creating meaningful change.

Paul Bott (Oct 13, 2026 15:11:56 GMT+1)

Paul Bott
Chair of the Board
Sight Scotland Veterans
13 October 2026

About us

Sight Scotland Veterans, formerly Scottish War Blinded, supports veterans in Scotland living with visual impairment, helping them gain confidence, live independently, and stay connected.

Founded during the First World War by Sight Scotland, the charity has a long history of supporting veterans with visual impairment. Originally set up to support those blinded in war, it now helps anyone who has served in the armed forces and lives with sight loss. Today, only a small number of our veterans lost their sight during active service, while most live with age-related conditions such as glaucoma and macular degeneration.

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

The charity supports veterans to maintain existing skills and develop new ones as they adapt to life with visual impairment. Our experienced teams build confidence in managing everyday tasks that can feel overwhelming after a sight loss diagnosis. Support is available at home, within local communities, and at our activity hubs in West Lothian and Renfrewshire. We also offer access to sporting opportunities, a digital hub, financial wellbeing advice, and a confidential information line for anyone with questions or concerns about sight loss. We are proud to be increasing our influence in policy and research, helping to create a more inclusive society and improve medical understanding to prevent and treat eye conditions.

Everything we do is shaped by lived experience. We listen closely to the people we support, ensuring their voices guide and inform our services.

What drives our work

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

Trustees' report

Strategy including our mission and vision

This report highlights progress during the first year of the three-year strategy for Sight Scotland and Sight Scotland Veterans, which launched in December 2024.The strategy is designed to strengthen our financial sustainability, ensure closer alignment with our charitable purposes across both organisations, and enable us to continue supporting people impacted by visual impairment long into the future.

Our mission is to support, campaign and undertake research for people affected by visual impairment.

To deliver this, we have established a set of strategic priorities. These are to invest our resources in services and support that make the greatest difference; to place our community at the heart of everything we do; to campaign for positive political and social change; to accelerate progress in the prevention and treatment of eye conditions through medical research; and to foster a collaborative culture of innovation and continuous learning across the organisation.

Achievements and performance

From April 2025 to March 2026, Sight Scotland Veterans supported a similar number of veterans as in the previous year. We now have 1,659 veterans on our register and welcomed around 250 new individuals to the charity, with approximately 1,534 recorded interactions over the course of the year.

Information & Support Line

Our Information and Support Line continues to be a welcoming first point of contact for veterans with sight loss and their families. The team offers an approachable, accessible, and informative service, helping individuals navigate the support available to them. Over the past year, we responded to 3,311 calls.

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

Trustees' report (Continued)

Rehabilitation Team,
Service Summary 2025 –2026

Vision rehabilitation is vital in helping veterans with visual impairment regain independence and confidence. It enables individuals to carry out everyday tasks, reconnect with their communities, and maintain a sense of normality. Whether learning to navigate safely, manage personal care, or return to work, rehabilitation provides the practical skills and emotional support needed to adapt and thrive.

Our services include low vision assessments, provision of and training in magnification aids such as electronic magnifiers and text-to-speech equipment, and support to read essential information, including medication instructions.

We provide mobility and orientation support, including sighted guide training for veterans, families, carers, and staff; cane training; and route planning in indoor and outdoor environments. This enables veterans to access community activities and leisure opportunities. We also help veterans carry out daily living tasks safely and independently, such as preparing healthy meals and maintaining personal care. Between April 2025 and March 2026, the Sight Scotland Veterans Rehabilitation Team delivered over 2,100 contacts with veterans. These included a mix of home visits, rehabilitation clinics, Veterans Sight Support Groups, and telephone support.

During this period, the team carried out 320 initial rehabilitation assessments and 103 review assessments. In addition, 408 one-to-one support sessions were delivered through rehabilitation clinics held at our Activity Hubs in Paisley and West Lothian.

Support was also provided to 21 veterans experiencing the effects of Charles Bonnet Syndrome (CBS). This was complemented by a range of presentations on CBS delivered at Activity Hubs and Veterans Sight Support Groups. Furthermore, the team delivered a dedicated CBS session to 14 Defence Medical Welfare staff.

Rehabilitation Social and Therapeutic Horticulture

One of our Vision Rehabilitation Specialists, Allison West, delivered Social and Therapeutic Horticulture support to 185 veterans, either through one-to-one

Trustees' report (Continued)

sessions, Veterans Sight Support Groups, or specialist presentations. The following case study highlights the support provided and outcomes achieved for one veteran:

Over the past year, support has been provided to help Ken reconnect with his lifelong passion for gardening and growing his own food. This support has been tailored to reflect the impact of his age, visual impairment, health conditions and home environment. Before retirement, Ken worked as a practising herbalist, so maintaining a connection to plants and growing has always been important to him.

Given these circumstances, the idea of growing microgreens on the windowsills of his flat was introduced. With guidance and encouragement, Ken quickly embraced this and now grows a variety of microgreens with confidence. He incorporates them into his daily meals, including salads, soups, stews and sandwiches.

Ken reports that this activity has had a significant positive impact on both his physical and mental wellbeing. He shared, "You've changed my life and given me an incentive to live again. I've come a long way lately."

As his confidence has grown, Ken has also become more socially active. He now attends a weekly lunch club and is keen to share his experience by encouraging others to try growing microgreens.

Visual Impairment Training

We delivered a wide range of visual impairment training sessions to both our own staff and external partners. A total of 166 staff members attended sessions developed and delivered by the Sight Scotland Veterans' Rehabilitation Team. These included bite-sized workshops, as well as more in-depth sessions on topics such as sight loss and dementia, and emotional wellbeing and sight loss.

We also provided training to external organisations. This included visual impairment awareness sessions for Energy Scotland staff, nursing staff at Findlay House NHS Rehabilitation Unit in Edinburgh (focused on improving patient experience for those with visual impairment), and a two-hour awareness session for Renfrewshire Council Culture and Arts staff.

Trustees' report (Continued)
Sighted Guide Champions

Eleven staff members have completed Sighted Guide Champions training and are now fully equipped to deliver sighted guide training to colleagues and provide ongoing refresher sessions.

The Independent Living team

Our Independent Living team supports people with visual impairment, along with their families, carers and friends, by offering information, guidance and practical help. The service focuses on helping individuals understand and adjust to sight loss, with a strong emphasis on emotional wellbeing.

Many visually impaired veterans experience reduced confidence and self-esteem, particularly in the early stages, and may struggle with a loss of independence. We provide timely support to build resilience, restore confidence and help visually impaired veterans maintain their wellbeing as they adapt to life with visual impairment.

Our Independent Living team has carried out over 949 home visits, supporting veterans in their own homes, and received more than 312 new referrals. The team takes a holistic approach, assessing each individual's needs and providing tailored practical support and information. They work closely with internal services to connect veterans to wider support networks. Alongside this direct support, the team has actively promoted the charity's work, raising awareness through a range of engagement and outreach events.

The Independent Living team delivered 20 Veterans Sight Support Groups across Scotland. These groups give veterans the opportunity to share information, access support from partner organisations, and connect with others in their local community.

Case Study: Independent Living

Ross is a veteran living with wet macular degeneration, which has significantly affected his central vision. He describes having blind spots directly in front of him, making everyday activities and hobbies increasingly challenging. Despite this, Ross has remained determined to adapt and continue participating in the activities he enjoys, including calligraphy, paracord work, wood turning, pen making, sewing, and household repairs.

Trustees' report (Continued)

Through practical support, advice, specialist equipment provision, and a personalised support plan, Ross was able to continue engaging in meaningful hobbies and maintain greater independence at home.

Ross stated: "Since Jonny and Rachel came and helped me out here, things are much easier now. The equipment and the plan that Jonny made helped me do all my little hobbies; it stopped me from going off my head."

Assistive Technology service

Assistive technology is vital for veterans with visual impairments as it helps maintain independence, confidence and access to everyday activities. Tools such as screen readers, magnifiers and voice-activated devices enable individuals to read information, communicate, manage daily tasks and stay connected with others.

Over the past year, our Assistive Technology service has continued to grow, with 70 veterans referred, including 19 referrals. As a primarily phone-based service, the team has shown strong skill in assessing each individual's technology needs remotely. Recognising that every veteran's situation is different, they take a personalised approach by researching tailored solutions and providing one to one support to help veterans use technology with confidence and make the most of what is available to them.

To build on this work, the team has launched ATLAS (Assistive Technology Learning and Support), a comprehensive knowledge base designed to help staff across the organisation develop their understanding of a wide range of assistive technology tools, apps and devices.

Digital Hub

The Digital Hub is a unique service that enables veterans to remain connected, regardless of location, through simple and accessible group telephone calls. Participants join from the comfort of their own homes and can take part in a wide range of supportive and engaging sessions, including quizzes, discussion groups, relaxed chat sessions, and guest speaker events. The service has continued to grow steadily and now supports around 100 veterans, with over 4000 attendances recorded over the year. A total of 14 different groups are delivered each week,

Trustees' report (Continued)

offering a broad range of opportunities, including a newly launched music group. Work is also underway with Reading Forces to introduce a book club.

A key part of the service is the initial one to one call between the facilitator and the veteran or carer. This introduces the service and provides a safe space to share any concerns or support needs. These early conversations help build trust, allowing veterans to open up about more difficult issues, so the right support can be offered.

At its heart, the Digital Hub aims to reduce isolation, build confidence, and create a sense of camaraderie. This year, feedback was gathered from veterans to help shape the future of the service. Responses were overwhelmingly positive, with the only concern being a lack of time to join more groups. Veterans consistently described the service as a lifeline.

Centres

Our two activity centres, the Hawkhead Centre in Paisley and the Linburn Centre in West Lothian, provide targeted support to veterans with vision impairment across the Central Belt. Over the past year, 45 new veteran attendees joined, while the centres supported over 10,000 attendances overall, highlighting continued demand for the service.

The Centres help veterans maintain independence, improve physical and emotional wellbeing, and reduce social isolation. Through structured activities and peer support, veterans build confidence, learn practical skills, and strengthen social connections in a supportive environment.

A wide range of activities supports these outcomes. Physical activities such as archery, acoustic shooting, bowling, boccia, indoor curling, and gym sessions help improve mobility, coordination, and overall health. Creative and skills-based activities, including woodwork, arts and crafts, music tuition, kitchen skills, IT, virtual reality, discussion groups, quizzes, and social sessions, support emotional wellbeing and encourage connection with others.

In addition to regular programmes, the Centres hosted a range of annual events to mark significant occasions for the armed forces, including Armed Forces Week, Remembrance commemorations, and the anniversary of Victory in Japan. Seasonal celebrations are a key highlight, with coordinated social events and community

Trustees' report (Continued)

activities such as Winter Olympic themed competitions, music and summer festivals, Doors Open Days, and Carers Week. These events strengthen engagement and help build a sense of belonging within the local community.

Community engagement has been strengthened through a programme of visiting organisations and awareness sessions delivered within the Centres. Veterans benefited from interactive visits from organisations including the Argyll and Sutherland Museum, the Royal Navy Association, and the Sea Cadets. In addition, sessions delivered by fire safety and home energy services improved veterans' understanding of personal safety and energy efficiency, supporting safer and more independent living.

Partnership working remains a key strength of the centres, helping to improve outcomes by increasing access to specialist support and opportunities. By hosting partner organisations and sharing facilities, the Centres act as a hub for joined up support. Partners include Combat Stress, CAPS Advocacy, the Defence Medical Welfare Service, Cyrenians, and Scottish Archery.

Sporting and Partnerships

Sport and physical activity play a vital role in improving visually impaired veterans' mental health, confidence, and overall wellbeing. The Sporting and Partnerships service supports visually impaired veterans to stay active and reconnect with others through accessible opportunities in their local communities.

By working closely with partner organisations, the service provides inclusive and tailored activities that help visually impaired veterans build self-esteem, improve confidence, and feel more positive about themselves, while also reducing isolation and supporting both physical and mental wellbeing.

During the year, 23 events were delivered, including golf, bowls, chair-based exercise sessions both in person and online, a driving event, and Centres Without Walls events. These activities enabled veterans and their families to access support closer to home, helping to build stronger local connections and reach those unable to attend the centres.

Over the past year, the service supported 151 veterans and expanded to include new volunteering roles. Volunteers were recruited to support delivery, assisting with activities such as bowls, golf competitions, climbing, and fishing.

Trustees' report (Continued)

The Sporting and Partnerships service also delivers three regular forum meetings, one in each centre and one open to all other veterans. These forums provide an opportunity for veterans to raise concerns, share feedback, and contribute to shaping the service, with input from the fundraising team. This approach helps ensure veterans feel listened to, involved, and valued in the development of services.

This service also supported veterans to attend the annual Remembrance service at the Cenotaph in London. In November, 21 veterans took part in the parade, an experience many described as life changing. For veterans living with sight loss, the opportunity to take part in such a nationally significant event is particularly meaningful, offering the chance to achieve something many had never believed would be possible. Participants spoke of the immense pride and honour in representing both themselves and the organisation, with many describing it as one of the proudest moments of their lives.

Case Study: Centre Without Walls, Galashiels

Centre Without Walls brings Sight Scotland Veterans' support directly into local communities, giving veterans the opportunity to connect and access services closer to home.

The Galashiels event was very well attended and showcased a wide range of support, including the Digital Hub, Financial Wellbeing Service, Information Line, Accessible Technology, and Sporting Activities, alongside practical advice on daily living and mobility. It also created a welcoming space for veterans to meet others facing similar challenges, helping to build confidence and a strong sense of belonging.

Eric, a 95-year-old Army veteran living with severe sight loss, highlighted the impact of the event:

"Taking Centre Without Walls events across Scotland is a fantastic idea. It gives veterans like me the chance to connect with others in similar situations and find out what support is available. Events in places like Galashiels make a real difference. Sight Scotland Veterans has helped me so much. Just knowing there are people out there to support you gives a real sense of reassurance. I have had great support at

Trustees' report (Continued)

home as well. Simple things like lighting changes and technology that genuinely help have made a big difference."

Financial Wellbeing

The Financial Wellbeing Service is a vital source of support for visually impaired veterans, many of whom face additional financial pressures as a result of their condition.

The service provides advice and information on a range of financial matters, including benefits, concessions, grant applications and budgeting. Through tailored and accessible guidance, it helps veterans understand their entitlements, maximise their income, and manage their finances with greater confidence. This support not only reduces financial stress but also contributes to improved overall wellbeing, enabling veterans to live more independently and feel more secure in their day-to-day lives.

The Financial Wellbeing Service received 173 referrals between April 2025 and March 2026, supporting veterans with a wide range of needs. Some required simple reassurance through a phone call, while others benefited from more in-depth financial assessments. During this period, the service engaged with 453 individuals, including family members seeking advice on behalf of veterans.

Last year, the service supported 50 veterans to secure over £275,000 in benefits and concessions, helping to improve their financial stability and long-term security. In addition, grants totaling £56,420 were awarded to 71 veterans, supporting greater independence through items such as stairlifts, riser recliner chairs, wheelchairs, and electronic equipment. This figure also includes the Winter Warmer Grant, which supported 44 veterans with their winter fuel costs.

Over the year, the team achieved many positive outcomes, with some of the most significant involving veterans who had faced long delays or needed to appeal decisions. In one case, a veteran was successfully supported to secure an additional £110.40 per week in benefits. The award, granted in February 2026 and backdated to April 2025, resulted in a lump sum payment of over £5,000. This additional income enabled his wife to reduce her working hours and provide more support at home.

Trustees' report (Continued)

The team has expanded its use of remote support this year, engaging with veterans through a range of methods rather than relying solely on home visits. This has included successfully supporting benefit applications and completing assessments online and via telephone.

The team has also been supporting residents near our Linburn Centre in West Lothian, working closely with local housing authorities to help residents find more suitable alternative accommodation.

Research

Funding research to tackle the causes of sight loss is a key strand of our strategy. Sight Scotland Veterans has made a £250,000 commitment spread over three years to co-fund the charity Action Against Age Related Macular Degeneration. (AAAMD). AAAMD is working with multiple stakeholders to increase investments and drive research to bring interventions for early AMD.

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

External Affairs and Campaigns

Campaigning for positive political and social change is a key theme of our 2025-2027 strategy. This work is led by our External Affairs and Campaigns team within the Cause and Engagement directorate. The team's role covers policy, campaigns, media relations and marketing communications. In line with our strategic commitment to putting the voices of visually impaired people at the heart of what we do, there is a strong emphasis on lived experience through the work of the team. Visually impaired people shape our campaigns, influence policy and work directly with decision-makers.

This year marked the launch of our new Inspiring Change External Affairs and Campaigns Strategy, supporting our vision of an inclusive Scotland where people of all visual abilities have the opportunity to thrive. A key element of the strategy is

Trustees' report (Continued)

engaging visually impaired people, including veterans, in developing the plans for transformative change that we know the wider visually impaired community want to see, while continuing to campaign on the everyday barriers that visually impaired veterans experience.

A major highlight this year was the success of our Fair Rail campaign. After more than three years of campaigning led by people with lived experience of visual impairment, Sight Scotland and Sight Scotland Veterans secured a significant change to train travel policy in Scotland. From 1 April 2026, free rail travel for severely visually impaired people and their companions became a permanent policy across Scotland's railway. Agnes, 76, a former army nurse from North Lanarkshire, who lives with both dementia and visual impairment, comments: "Because of my visual impairment and dementia, I can no longer travel alone, especially over long distances, and I simply could not afford to pay for a companion. The difference the free companion rail travel has made to my mental health is extraordinary."

Alongside Fair Rail, we continued to campaign on a range of issues affecting blind and partially sighted people across Scotland. We have worked to make sure veterans issues are represented in policy discussion around visual impairment, and the impact of visual impairment is recognised within veterans support.

Our Lived Experience Policy Group has grown in both size and influence over the year. Made up of volunteers with lived experience of visual impairment, the group has helped shape our work on issues including street design, public transport, accessible banking and eye healthcare.

We were also proud to work with Thomas Pocklington Trust and Visibility Scotland in launching Scotland's third Sight Loss Council in Dumfries and Galloway. These councils are led by volunteers with lived experience of visual impairment who campaign on local issues and address accessibility barriers in their communities. Storytelling and media has continued to play a central role in our achievements, with the stories of our service users at the heart of our campaign success. Through strong national and local coverage across print, online, and broadcast channels, we have raised the profile of Sight Scotland Veterans and shared our key messages with wider audiences.

Trustees' report (Continued)

Alongside our policy and campaigning activity, we continued to grow awareness of our organisation through participation in events such as Sight Village and The Scottish Health and Social Care Alliance Conference, the Scottish Vision Strategy Conference and developed a range of marketing materials to promote our work.

Fundraising

As a newly formed team at the beginning of 2025, Fundraising and Audience Development has begun to work on better understanding our audiences and is leading on the reintroduction of proactive fundraising for the charity for the first time in 40 years.

Historically, Sight Scotland Veterans has relied on its reserves and did not actively fundraise. However, in line with our strategic priorities, fundraising activity is now being re-established to help sustain and grow the essential services provided to visually impaired veterans across Scotland. This marks an important milestone for the organisation and a new chapter in its development, one that has been embraced by both staff and the veteran community.

Reflecting this renewed momentum, eight visually impaired veterans from across Scotland took on the challenge of abseiling down the iconic Falkirk Wheel on 21 March 2026. Allan was one of the visually impaired veterans who took part, he said, "Taking on the Falkirk Wheel abseil for Sight Scotland Veterans was great. The camaraderie was brilliant. This charity has done so much for us, it's shown me that life is still for living, and that you are still capable of doing the things you love. This was my way of saying thank you". The event has raised nearly £6,000 to date, helping ensure that more veterans with visual impairments can access the life changing support they need.

For Sight Scotland Veterans, income received from voluntary fundraising in 2025–2026 totalled £301k, of which £213k was received through legacies. This income was generated through a diverse fundraising programme, including individual donor acquisition and regular giving, community fundraising (including third-party events), Trust and Foundation applications, corporate partnerships, and philanthropic giving.

The return on investment on direct fundraising expenditure was 2:1, in line with expectations. All funds were raised in compliance with relevant fundraising standards and regulations, as set out in the Fundraising Regulator's Code of Fundraising Practice. Sight Scotland Veterans maintains a high standard of fundraising

Trustees' report (Continued)

governance by following best-practice guidance, embedded within its policies and processes. This ensures strong donor care and safeguarding, including adherence to ethical fundraising standards and the protection of potentially vulnerable donors.

Technology

This year has marked a step change in how Sight Scotland Veterans approaches technology. Over the past 12 months, the team has grown and been restructured to better support the organisation's needs.

Our refreshed IT Operations team now provides dedicated oversight of our technology estate and cyber security. Alongside this, we have established a new Technology Change team, working collaboratively across the organisation to improve both the systems we use and how we use them. Together, these changes have strengthened our ability to support organisational transformation and maximise the value of our existing technology.

As a result, we are generating more meaningful data, equipping colleagues more effectively, and improving efficiency, whether through streamlined systems and processes, reduced costs, or fewer workarounds. Most recently, we have further strengthened the team by introducing an accessible technology specialist, ensuring our systems are easier to use for everyone, both within Sight Scotland Veterans and for those we support.

A strong example of this progress is the implementation of our new learning management system. Developed in partnership with our People team, it provides greater flexibility in how colleagues learn and develop, directly supporting our strategic goal of fostering a collaborative culture of innovation and learning. Importantly, the system is significantly more accessible than its predecessor, ensuring a better experience for all users.

Our People and Culture Team

Our key principles continue to influence our ways of working across the organisation, including our mission-based programmes, supporting our workforce to unite, transform and thrive:

- We will deliver a People Value Proposition for employees and volunteers that is oriented around their experience of life, not just work, and delivers a positive impact on engagement

Trustees' report (Continued)

- 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
- Our workforce demographics will better represent the people who call Scotland home, in particular those with lived experience of sight loss and visual impairment
- We will increase the capability and effectiveness of leadership at all levels of the organisation

The following sections provide some examples of how the team delivered against these principles over the past 12 months.

Strategy and organisational design

In alignment with the organisation's strategic priority of 'Fostering a collaborative culture of innovation and learning' we conducted a broad review of our learning infrastructure, which has led to a refresh of our Learning Policy - which includes revised expectations for all colleagues around Continued Professional Development (CPD) - and Learning Guidance. In response to feedback from colleagues we have also replaced our Learning Management System (LMS) with Kallidus, a more accessible and user-friendly software, to help create a more inclusive approach to learning across both charities.

We also invested in our leadership capability in line with the leadership framework we introduced last year, with People Management Essentials training for first time managers, external leadership development and Insights Discovery and coaching for our senior leaders.

To further support the aims of our strategic priority 'Investing our funds in the support that makes the biggest difference' a key part of the directorate's focus throughout 2025/26 was supporting and enabling the organisation-wide review of our services, to ensure alignment with our charitable purpose, that our services were having the necessary impact, and that they were also financially sustainable. This has also led to involvement in workforce planning and consultation processes, in response to recommendations from the review.

Trustees' report (Continued)

Inclusion and Equity

In April 2025 we appointed a Lead Inclusion and Equity specialist to develop a new inclusion framework aligned to our Charities vision and strategic objectives.

Progress against our three inclusion focus areas

- **Diverse workforce:** An improved approach to collecting workforce diversity data resulted in improved completion rates across all demographics. An internship program focusing on lived experience of visual impairment was developed for 2026 implementation.
- **Equitable workplace efforts:** We continued to embed inclusion principles through our people policies and processes, and an organisational Accessibility Forum was established to coordinate workplace accessibility improvements.
- **Inclusive culture development:** Leadership frameworks embedding inclusion principles were introduced, alongside mandatory Dignity at Work training for all colleagues. The 2025 Let's Talk survey found most participants view the workplace as harassment-free and recognise a strong commitment to diversity and inclusion.

Pride in Veterans Standard

In April 2025, Sight Scotland Veterans was accredited by the Pride in Veterans Standard (PiVS) through organisation Fighting With Pride, in recognition of the charity's commitment to delivering the highest standards for LGBTQ+ Veteran inclusion.

As a PiVS-accredited organisation, Sight Scotland Veterans will work proactively to warmly welcome LGBTQ+ Veterans, ensuring all colleagues have an awareness of the different challenges faced by LGBTQ+ people, tailor support to meet the specific needs of LGBTQ+ veterans, and recognise the different groups in the LGBTQ+ community and understand their needs.

Gender pay gap

Our 2025 Gender Pay Gap report highlights our ongoing commitment to pay equity. As at 5 April 2025 the combined workforce in Sight Scotland and Sight Scotland Veterans consisted of 438 full pay relevant employees, of which 300 (68%) were female and 138 (32%) were male.

- Our combined charities' median gender pay gap is **-1.0%**, notably better than Scotland's national median of 3.5% (ONS).
- Our combined charities mean gender pay gap is **– 0.6%**

Trustees' report (Continued)

Senior management salaries greatly influence the mean gender pay gap in both charities. In Sight Scotland, several senior positions, including Chief Executive, are held by men, while most management roles at Sight Scotland Veterans are occupied by women. Combining data from both organisations offers a more balanced view of their overall workforce.

Sight Scotland Veterans Gender Pay Gap data

Our Sight Scotland Veterans workforce consisted of 86 full pay relevant employees, out of which 52 (60%) were female and 34 (40%) were male.

- A **median gender pay gap** of -32.0% and a **mean gender pay gap** of -10.7% reflects that on average women are paid more than men. This is due to significantly more women than men being in management positions.

Sight Scotland Veterans does not directly employ organisational support functions; these are provided by Sight Scotland, including roles such as Chief Executive, Impact & Governance, Finance and Facilities, Technology, People & Culture, and Cause & Engagement.

Full report is available at: Sight Scotland and Sight Scotland Veterans Gender Pay Gap Report 2025

Workforce profile

Our Annual Inclusion and Equity Report (replacing Workforce Profile Report) was published in March 2025, which reports 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.

Part of this has involved building partnerships with well-established programmes in Scotland, like Career Ready - a national social mobility charity that works to boost social mobility through mentoring and paid internships for young people from under-

Trustees' report (Continued)

represented backgrounds. Through this programme, since August 2025 the People and Culture directorate has been working with a young person who has a visual impairment, along with their teachers and parents, with a view to starting a four-week paid internship with the organisation in June 2026.

Let's Talk

In this second full edition of our workforce survey, 271 responses were received, representing 57% of colleagues across both Sight Scotland and Sight Scotland Veterans. This is an increase of 34 compared to the full 2023 survey. Improvements were present across all individual measures of senior leadership, and most respondents felt they have a good work-life balance and that the organisation cares about their health and wellbeing. However, there are also areas for improvement, such as improving connections between teams, our learning and development offering, and career progression opportunities.

Connect

In February 2026, we held our second Connect colleague conference. Our Let's Talk workforce survey and follow up Buzz Sessions with focus groups highlighted a desire for greater cross-team connection, and need for better understanding of work across the organisation. In response, a working group of colleagues led an event which:

- Celebrated our impact and successes since our strategy launched
- Enabled colleagues to collaborate and form meaningful working relationships
- Highlighted the range of work across both sister charities.

The event was a huge success, with 250 attendees over two days. A third Connect event is planned for February 2028.

Volunteering

Since our previous volunteering strategy was developed in 2023, we have launched a new organisational strategy, conducted a review of all our services and restructured our People and Culture Team to embed volunteering within all roles. To reflect these changes, in 2025/26 we launched a new framework and governance for volunteer involvement within the charities.

Trustees' report (Continued)

We have streamlined our volunteering offering so we now have four types of volunteering opportunity: Micro-volunteering, Ongoing Volunteering, Colleague Volunteering and Small Group Volunteering. The processes for recruiting and supporting volunteers have also been simplified for both prospective volunteers and volunteer coordinators. We have renewed our focus on ensuring that all volunteering opportunities are developed with accessibility and inclusion considered. These changes are supported by refreshed training for all Volunteer Coordinators.

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 and will build on actions already undertaken during the strategy period (2025 - 2027):

- 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.
- We will implement recommendations from organisation-wide service reviews in order to better align with our charitable mission and deliver measurable impact. This will include adapting our work to reach more people with visual impairment.
- We will continue to campaign for positive political and social change.
- We will continue to accelerate prevention and treatment of eye conditions by supporting partnership approaches to research.
- To build a more inclusive organisation, we will launch an internal internship programme and a focused plan to support workforce diversity.
- We continue to progress the sale of Linburn Estates, with further developments anticipated during the 2026/27 financial year.

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

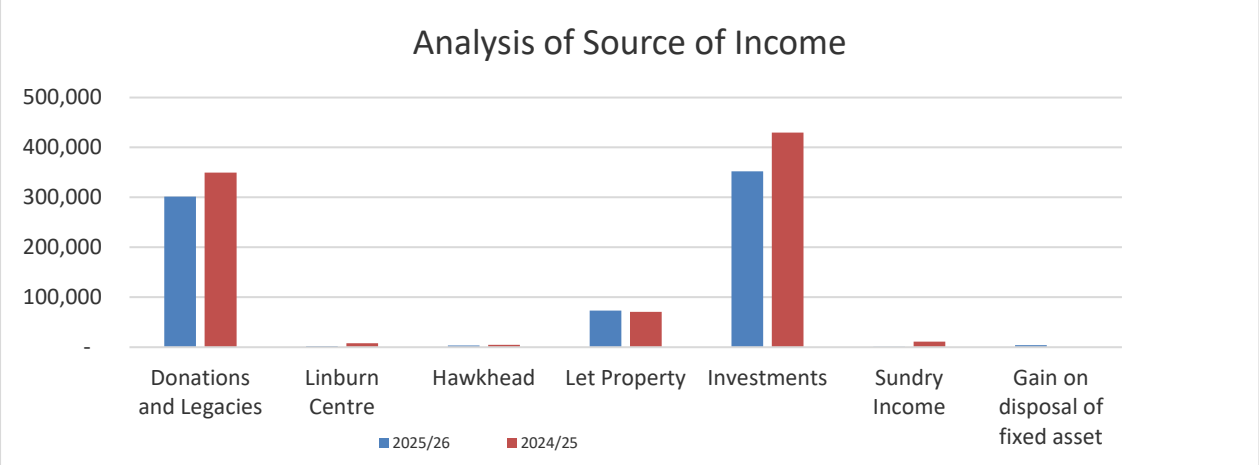
Trustees' report (Continued)
Financial review 2025/26

Total income for the year was £737k (2024/25: £875k) and total expenditure was £6.2 million (2024/25: £6.5 million), as shown in the Statement of Financial Activities on page 41. The net position before investment gains was a deficit of £5.5 million (2024/25: £5.6 million). After investment gains of £1.3 million (2024/25: £0.3 million), the net deficit for the year was £4.2 million (2024/25: £5.3 million).

The closing cash balance was £3.6 million, reflecting a healthy liquidity position.

Income

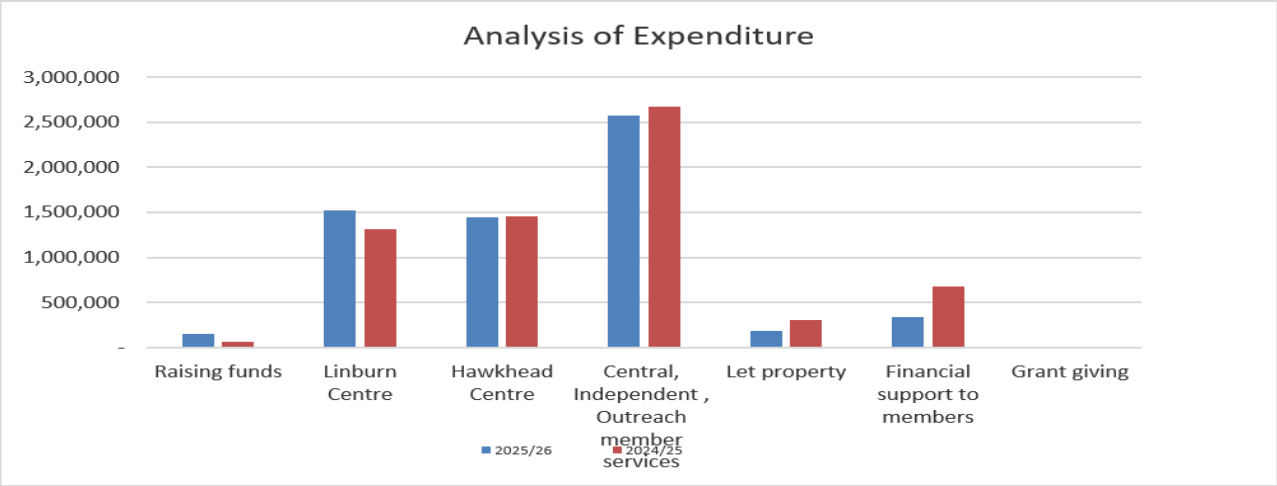
Total income for 2025/26 was £737k, a decrease of £138k compared to the prior year, driven primarily by lower legacy receipts and investment income. The graph below illustrates movements across each income stream.



Expenditure

Total expenditure for 2025/26 was £6.2 million (2024/25: £6.5 million), a reduction of £0.3 million compared to the prior year. The graph below shows the breakdown across expenditure streams.

Trustees' report (Continued)



Investment changes

Investment gains for 2025/26 amounted to £1.3 million (2024/25: £0.3 million). Further detail is provided in Note 7.

Reserves

A key duty of the Trustees is to ensure that the charity maintains adequate financial reserves in line with its reserves policy, risk appetite, and long-term sustainability objectives. In assessing this, the Trustees consider the nature of the services provided to beneficiaries and the type and accessibility of reserve assets held.

The Trustees consider it appropriate to hold free reserves equivalent to a minimum of twelve months' operating costs (estimated at £6.2 million for 2025/26) plus the wind-up costs.

The current position of funds is set out in Note 11 to the accounts. Sight Scotland Veterans' current level of free reserves is £29.2 million (2024/25: £33.6 million), representing unrestricted reserves excluding fixed assets. Of this £29.2 million, £3.0 million (2024/25: £3.0 million) is held in net current assets, while £26.3 million (2024/25: £30.7 million) is held in investments that can be realised as needed for operational purposes and is regarded as free reserves in nature. This level of reserves is sufficient to support the charity's charitable activities for approximately 4.7 years.

The Trustees are satisfied that this level of reserves, while exceeding the minimum threshold, is appropriate given the charity's business model and strategic context.

Trustees' report (Continued)

Sight Scotland Veterans operates with very limited income streams and relies primarily on the realisation of investments to fund its activities. Reserves are therefore expected to reduce over time, and the Trustees consider this to be consistent with the charity's purpose and the finite period during which beneficiaries will benefit from its services.

The Trustees and senior management team are committed to delivering the charity's three-year strategy, which aims to enhance financial sustainability and manage the rate at which reserves are utilised, while continuing to support as many visually impaired veterans as possible.

The Finance & Investment Committee monitors the level and composition of free reserves quarterly and will report to the Board if reserves are forecast to be drawn down at a faster rate than budgeted, or if there are significant changes in the estimated wind-up costs, at which point a formal recovery plan will be agreed.

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.

Trustees' report (Continued)

- To set performance benchmarks for the section of the portfolio managed by each investment manager, against which the manager's performance will be monitored.
- To invest in multiple markets so as not to expose the whole portfolio to a single set of national or sectoral circumstances.

Following a review during 2026/27, the Trustees appointed Mercer as the charity's new investment manager, replacing Towers Watson. The Investment Policy will also be reviewed during 2026/27 to ensure it remains appropriate to the charity's objectives, risk appetite and long-term financial needs.

Pension provision

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

Environmental sustainability

At Sight Scotland Veterans, we remain committed to reducing our carbon footprint and making our operations as environmentally responsible as possible. This report outlines our energy consumption and sustainability progress for the financial year 2025/26, focusing solely on the activities of Sight Scotland Veterans.

We continue to strive to reduce energy use and carbon emissions across all aspects of our work. Our electricity supply is sourced from 100% renewable energy, and we send no waste to landfill. These actions reflect our strong commitment to environmental, social and governance principles.

As part of our new three-year strategy, we have set an ambitious goal for Sight Scotland Veterans to become an environmentally sustainable organisation. We aim to significantly reduce our environmental footprint and establish a framework for good environmental practice across the charity. Our target is to achieve this by March 2027, with several key milestones guiding our progress along the way.

Trustees' report (Continued)

During the 2026/27 financial year, we plan to appoint a dedicated resource to support the implementation of our environmental sustainability framework and the recommendations from the roadmap developed in the previous year.

A major step forward this year was the completion of smart energy meter installations across the organisation. These smart meters allow us to monitor energy use in real time, encourage more efficient energy consumption, support the use of clean energy and contribute to the reduction of carbon emissions. Their introduction marks a significant advancement in our sustainability journey.

We have also updated our procurement approach to include environmental criteria when sourcing goods and services. This helps ensure 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.

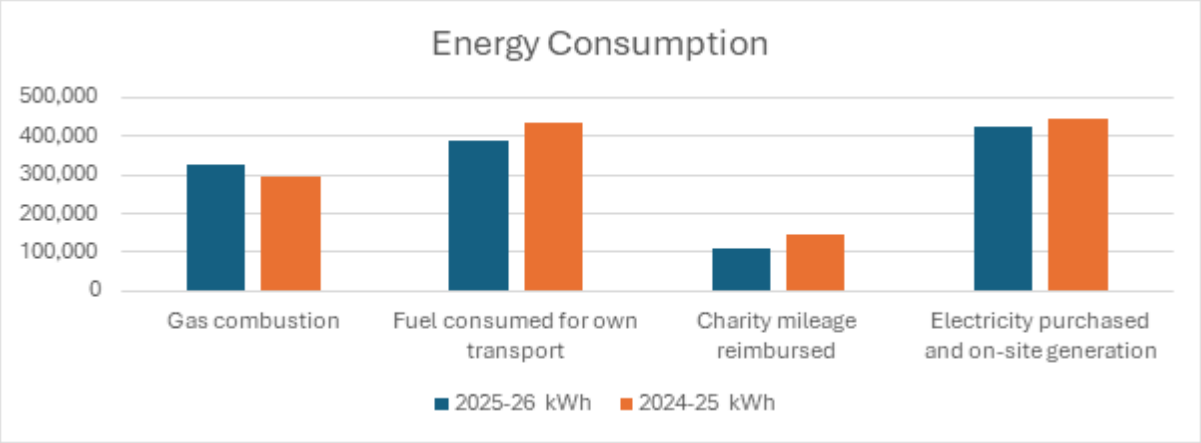
Trustees' report (Continued)

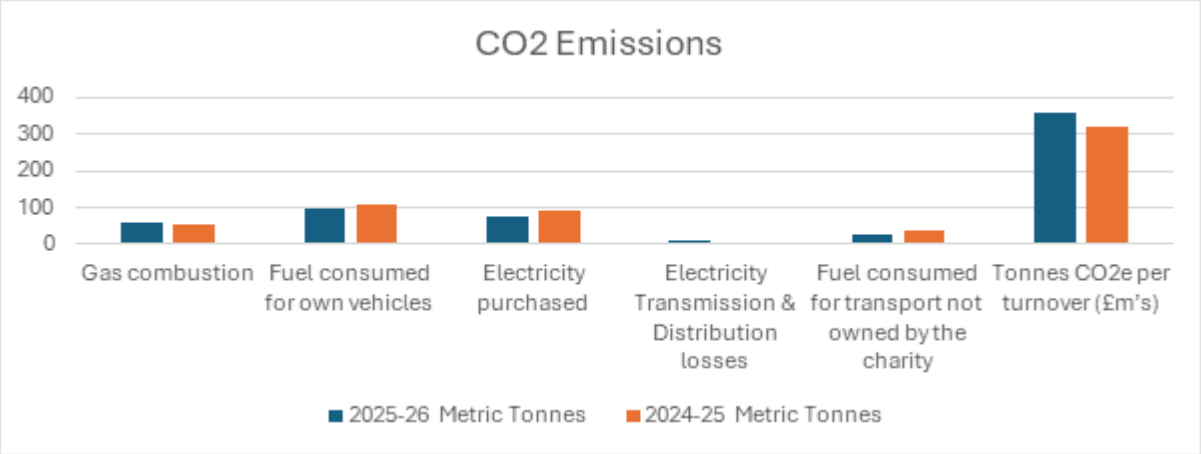
	2025-26	2024-25
Energy Consumption	**kWh**	**kWh**
Gas combustion	326,094	295,795
Fuel consumed for own transport	390,257	436,294
Charity mileage reimbursed	108,797	143,646
Electricity purchased and on-site generation	426,235	443,679
Total Energy Consumption	**1,251,383**	**1,319,414**
Emissions of CO2 equivalent	**2025-26**	**2024-25**
	Metric Tonnes	**Metric Tonnes**
Scope 1 – direct emissions		
Gas combustion	59.66	54.10
Fuel consumed for own vehicles	97.59	109.17
Scope 2 – indirect emissions		
Electricity purchased	75.44	90.92
Scope 3 – other indirect emissions		
Electricity Transmission & Distribution losses	7.90	6.23
Fuel consumed for transport not owned by the charity	28.15	36.76
Total Gross CO2 Emissions	**268.74**	**299.07**
Intensity ratio		
Tonnes CO2e per turnover (£m's)	**359.28**	**321.93**

For Sight Scotland Veterans, total gross CO2e emissions reduced from 299.07 metric tonnes in 2024/25 to 268.74 metric tonnes in 2025/26. However, the intensity ratio increased from 321.93 to 359.28 tonnes CO2e per £m turnover, reflecting a reduction in income during the year.

Trustees' report (Continued)

The graphs below compare the energy consumption and CO2 emissions between 2025/26 and 2024/25.





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 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Trustees' report (Continued)
Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Structure, governance and management

Sight Scotland Veterans is a Scottish Charitable Incorporated Organisation (SCIO) – charity number SC047192. This charity has operated since April 2017, having assumed the engagements, assets and liabilities of The Scottish National Institute for the War Blinded, an unincorporated charity. The Scottish National Institute for the War Blinded was founded by the Royal Blind Asylum and School in 1915 to meet the needs of those returning to Scotland with visual impairment from the First World War. Today, the charity is governed by its Trustees, who are also the Trustees of Sight Scotland (the trading name for Royal Blind), which is a separate charity

Trustees' report (Continued)

(charity number SC017167). Sight Scotland Veterans shares a Chief Executive and corporate resources with Sight Scotland, although each charity is financially separate and neither organisation exerts control over the other. The Trustees of Sight Scotland Veterans actively manage their obligation to respect the separate legal status of the two charities and have controls in place to mitigate any potential conflicts of interest. A charging structure is in place between Sight Scotland and Sight Scotland Veterans to ensure costs are appropriately allocated for shared roles.

Board

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

Trustees who finished their term during the period were replaced. 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 are covered by 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. A governance review during the period refreshed Committee Terms of Reference. Most significantly the Clinical Governance and Assurance Committee was replaced by a new Quality and Compliance Committee with broader remit to support

Trustees' report (Continued)

quality and compliance work across the Charity's direct services. The Committees cover both charities and are as follows:

- Audit and Risk Committee.
- Quality and Compliance Committee.
- Finance and Investment Committee.
- Remuneration and Appointments Committee.

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

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. During the period Trustees conducted a risk appetite exercise and regularly review the risk appetite statement at Board meetings as a standing item.

Trustees' report (Continued)

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

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

As part of a continuous improvement cycle, we regularly review our governance arrangements to provide assurance that they remain fit for purpose. The Trustees consider the most important single risks to the organisation (in terms of potential impact) to be:

- Reputational risk related to changes associated with organisational strategy.
- A failure to safeguard vulnerable people from neglect, abuse or other poor practice.
- A 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 which fails to support the short-term operations and the long-term viability of the charity.
- Poor technical competence within the organisation resulting in an inability to utilise technology effectively.
- Operational disruption due to the ongoing implementation of service review changes.

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 Trustees conducted a risk appetite exercise and regularly review the risk appetite statement at Board meetings as a standing item. This informs operational activity carried out by the Executive Team.

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:

Trustees' report (Continued)

Reputational risk - the scoring of this risk remains high due to the implementation of the three-year strategy. This was anticipated due to the nature of change associated with the strategy and is reflected in the Board risk appetite statement. The Executive Team are careful to make Trustees aware of the reputational elements of strategy business plan activities when reporting to the Board and Committees.

Safeguarding - this is an inherent risk that is carried by the organisation due to the services that are provided. Inspection reports during the period by external regulatory bodies have been positive and the outcomes of these were scrutinised by Trustees through the Quality and Compliance Committee.

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. A strategic workstream to grow existing and new income sources is ongoing.

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

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF SIGHT SCOTLAND VETERANS

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2026 and of its incoming resources, application of resources and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Sight Scotland Veterans ("the Charity") for the year ended 31 March 2026 which comprise the following:

- Statement of financial activities
- Balance Sheet
- Statement of Cash Flows
- Notes to the financial statements
- 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.

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

Conclusions related to going concern

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

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

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;

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the charity and management.

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

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 the Audit and Risk Committee; and
- Obtaining and understanding of the Charity's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the applicable accounting framework (UK GAAP and the Charities SORP), the Charities and Trustee Investment Act 2005, the Charities Accounts (Scotland) Regulations 2006, Employment Taxes and the Bribery Act 2010.

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

Our procedures in respect of the above included:

- Enquiries of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulators for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of confirmations received from the entity's solicitor

Fraud

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

- Enquiry with management and those charged with governance and the Audit and Risk Committee regarding any known or suspected instances of fraud;

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

- 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 meetings 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; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

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

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a random sample of journals from the residual population, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias, including
  - Actuarial assumptions in respect of the valuation of defined benefit pension scheme liabilities. Our procedures included an independent actuary review of the assumptions and testing of the inputs into the actuary's calculation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities 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.

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

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.

Signed by:
Stuart Macdougall
91EB5E7079A0434...

BDO LLP, statutory auditor
Edinburgh, UK
13 October 2026

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 and administrative information
Charity name – Scottish War Blinded, trading as Sight Scotland Veterans
SCIO Charity number - SC047192

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

Trustees
Paul Bott (Chair)
Elizabeth Porterfield (Vice-Chair)
David McArthur (Resigned 18 March 2026)
Aidan McCorry
Sif Rai (Resigned 26 June 2025)
Laraine Aikman (Resigned 26 June 2025)
Andrew McCall
Gordon Michie
Jo Nove
Hugh Carr
Allan Fyfe
Claire Ritchie
Monica Patterson (Appointed 3 December 2025)
Keith Swinley (Appointed 3 December 2025)
Elaine Maben (Appointed 3 December 2025)

Chief Executive and Secretary
Craig Spalding

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

Auditor
BDO LLP, 2 Atlantic Square, 31 York Street, Glasgow, G2 8NJ

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

Solicitors
Thorntons, Citypoint, 3rd Floor, 65 Haymarket Terrace, Edinburgh, EH12 5LA

Investment Advisors
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 2026

	Note	2026 £000	2025 £000
Income from:	**3**		
Donations and legacies		301	350
Charitable activities:			
Linburn Centre		2	8
Hawkhead Centre		3	5
Outreach and member services			-
Let property		73	71
Total charitable activities		**78**	**84**
Sundry Income		1	11
Gain/(Loss) on sale of fixed assets		5	-
Investments		352	430
Total		**737**	**875**
Expenditure on:	**4**		
Raising funds		155	59
Charitable Activities:			
Linburn Centre		1,525	1,307
Hawkhead Centre		1,443	1,453
Outreach and member services		2,580	2,673
Let property		185	299
Financial support to members		340	683
Grant giving to other charities		-	-
Total charitable activities		**6,073**	**6,415**
Other		-	-
Total		**6,228**	**6,474**
Net (expenditure) before investment (losses)/gains		(5,491)	(5,599)
Net gains /(losses) on investments		1,333	287
Net surplus / (loss)		(4,158)	(5,312)
Other recognised gains and losses			
Actuarial gains/(loss) on defined benefit pension scheme	**10**	57	47
Net movement in funds	**11**	**(4,101)**	**(5,265)**
Reconciliation of funds:			
Total Funds at 31 March 2025		46,478	51,743
Total Funds at 31 March 2026	**11**	42,377	46,478

All amounts relate to continuing operations. All funds are unrestricted. The notes on page 46 to 64 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2026

	Notes	2026 £000	2025 £000
Fixed Assets			
Tangible assets	**6**	13,140	12,875
Investments	**7**	26,254	30,670
Total fixed assets		39,394	43,545
Current Assets			
Debtors	**8**	149	136
Cash at Bank and in Hand		3,632	3,172
Total current assets		3,781	3,308
Liabilities			
Creditors: amounts falling due within one year	**9**	(798)	(375)
Net Current Assets		2,983	2,933
Net Assets excluding pension liability		42,377	46,478
Defined benefit pension scheme liability	**10**	-	-
Net Assets		42,377	46,478
Represented by			
Unrestricted Funds			
General fund	**11**	39,746	44,668
Investment reserve	**11**	2,631	1,810
Pension reserve	**10**		-
Total unrestricted funds		42,377	46,478
Total Funds		42,377	46,478

Approved by the Trustees and signed on their behalf

Paul Bott (Oct 13, 2026 15:11:56 GMT+1)

Paul Bott
Chair
13 October 2026

The notes on page 46 to 64 form part of these financial statements.

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2026

	2026 £000	2025 £000
Reconciliation of net income/expenditure to net cash flow from operating activities		
Net income / (expenditure) as per the SOFA	(4,158)	(5,312)
Adjustments for:		
(Gain)/Loss on investments	(1,333)	(287)
(Gain)/Loss on sale of fixed assets	(5)	26
Adjustment to pension costs	57	51
Depreciation charges	379	457
Decrease/(increase) in debtors	(13)	(48)
(Decrease)/increase in creditors	423	(929)
Interest and dividends	(352)	(430)
Pension scheme deficit recovery	-	(4)
Net cash used in operating activities	(5,002)	(6,476)
Cash flows from investing activities		
Dividends, interest and rents from investments	352	430
Proceeds from sale of property plant & equipment	5	
Purchase of property, plant and equipment	(644)	-
Proceeds from sale of investments	5,749	7,147
Net cash provided by investing activities	5,462	7,577
Change in cash and cash equivalents	460	1,101
Cash and cash equivalents at the beginning of the reporting period	3,172	2,071
Cash and cash equivalents at the end of the reporting period	3,632	3,172
Analysis of cash and cash equivalents		
Cash at bank and in hand	3,632	3,172
Cash held for investment	-	-
Total cash and cash equivalents **(note 14)**	3,632	3,172

The notes on page 46 to 64 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1 PRINCIPAL ACCOUNTING POLICIES

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

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

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

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

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

a) **Accounting Conventions**

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

b) **Going Concern**

The financial statements have been prepared on a going concern basis which the Board considers to be appropriate due to the strength of the charity's Balance Sheet, which would allow the charity to continue to operate if there was either a significant reduction in income or an unexpected increase in costs or both. Going concern scenarios cover the period up to the end of financial year 2027/28 and include downside scenarios such as reduced income, investment losses, and increased expenses. In all individual and combined scenarios, the charity retains sufficient liquidity to continue operating.

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

b) **Going Concern (continued)**

Therefore, we do not consider there to be a material uncertainty arising over the going concern basis of preparation of the financial statements.

c) **Income**

Income including Donations is recognised when Sight Scotland Veterans is entitled to the funds, it is probable the income will be received, and the amount can be measured reliably. Accrued income is provided for revenue that has been earned in the current financial year but is yet to be invoiced or received. Income received in advance of entitlement is recorded as deferred income until the event has taken place.

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

d) **Expenditure**

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

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

Expenditure by activity heading includes an allocation of support costs. Support costs are those functions that assist the work of Sight Scotland Veterans but do not directly undertake charitable activities.

e) **Tangible Fixed Assets**

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

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

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

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

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

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

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

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

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

f) **Debtors**

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

g) **Creditors**

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

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

h) **Investments**

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

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

i) **Cash and cash equivalents**

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

j) **Fund Accounting**

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

Investment reserves represent the cumulative gains and losses arising from the revaluation of investments to market value at the balance sheet date and form part of the charity's unrestricted funds.

k) **Pension Costs**

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

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

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

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

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

k) **Pension Costs (continued)**

The latest full actuarial valuation was conducted as at 31 March 2025 by a qualified independent actuary and showed the scheme holds assets to cover 112% of its Technical Provisions corresponding to a surplus of £3.25 Million on an ongoing basis.

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

- No deficit reduction contributions are required to be paid into the Scheme on the basis that the Scheme has a surplus at the valuation date;
- All expenses, including professional trusteeship fees and levies, are met from the assets of the Scheme. The last contribution from Sight Scotland and Sight Scotland Veterans was £25,000 in May 2025, and it has been agreed that no further contributions will be made thereafter.

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

l) **Financial instruments**

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

Financial assets

Basic financial assets, comprising trade debtors and cash, are initially recognised at transaction value and subsequently measured at settlement value. Listed investments are measured at fair value through the Statement of Financial Activities

Financial liabilities

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

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

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

m) **Provisions**

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

Recognition of a provision:

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

n) **Foreign Currency**

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

2 JUDGEMENTS AND ESTIMATES

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

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

For the financial year 2025-26, the Trustees have made critical judgements which have been disclosed in the notes to the accounts.

- Actuarial assumptions in respect of the defined benefit pension scheme. In making these assumptions, advice has been taken from an independent qualified actuary.

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

- Tangible fixed assets are depreciated over a period intended to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence. Tangible fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.
- Support costs not attributable to a single charitable activity are allocated or apportioned on a basis consistent with identified cost drivers for that cost category. Cost drivers utilised include head count, floor space and estimation and judgement is exercised in applying cost drivers to cost categories

3	INCOME	2026	2025
		£000	£000
a)	**Donations and legacies**		
	Legacies	213	291
	Other donations and grants	88	59
	Statement of Financial Activities	301	350
b)	**Charitable activities**		
	Linburn Centre	2	8
	Hawkhead Centre	3	5
	Let property:		
	Rental Income	73	71
		78	84
c)	**Sundry Income**		
	Other	1	11
	Gain/(Loss) on sales of Fixed Assets	5	
d)	**Investments**		
	Dividends	303	372
	Bank Interest	49	58
Statement of Financial Activities		352	430

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 EXPENDITURE

	Activities undertaken directly	Activities undertaken directly	Support Costs	Support Costs	Total	Total
	£000	£000	£000	£000	£000	£000
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Raising funds						
Raising Donations	21	-	102	33	123	33
Investment managers fees	32	26	-	-	32	26
Charitable activities						
Linburn Centre	1,175	1,088	350	219	1,525	1,307
Hawkhead Centre	1,050	1,231	393	222	1,443	1,453
Outreach and member serv's	2,040	2,182	540	491	2,580	2,673
Let properties	164	289	21	10	185	299
Grant giving to organisations				-		-
Financial support to members						
Direct cost	178	591	-	-	178	591
Administration	90	83	72	9	162	92
Total	**268**	**674**	**72**	**9**	**340**	**683**
Total charitable activities	4,697	5,464	1,376	951	6,073	6,415
Total Expenditure	4,750	5,490	1,478	984	6,228	6,474

Support costs of £1,478K (2025, £984K) include a £1,330K (2025, £962K) charge paid to Sight Scotland which covers management, finance, human resources, IT, facilities management and marketing. Other support costs of £148K (2025, £18K) include direct marketing, report costs and administrative expenses. Support costs also include external audit fees of £14,160 (2025: £13,680), including VAT.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 STAFF NUMBERS AND COSTS	2026	2025
	£000	£000
Wages and salaries	2,095	2,319
Social security costs	230	197
Pension contributions	181	219
Total staff costs	**2,506**	**2,735**

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

	2026 FTE	2026 Head	2025 FTE	2025 Head
Managers	1	1	1	1
Linburn Centre	16	21	16	21
Hawkhead Centre	16	21	15	21
Outreach Service-Independent Living	15	18	18	21
Rehabilitation	9	10	10	11
Support Hub	6	6	11	11
Administration	3	3	3	3
	66	**80**	**74**	**89**

No remuneration has been paid to any Trustee or member of committee or Council in respect of their duties. No expenses were paid to a Trustee (2025, £ nil). No employee received emoluments exceeding £60,000 but below £100,000 (2025, zero employees).

One member of staff is regarded by the Directors as being "Key Management" as defined in FRS102, this being the Chief Executive, as the only manager covering the whole organisation. As Chief Executive of both charities, some of the Chief Executive's duties relate to Sight Scotland Veterans. The cost of that part is paid for by Sight Scotland Veterans as part of the management charge. The total remuneration of the Chief Executive role for work with both charities was £125,820 (2025, £123,111).

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 TANGIBLE FIXED ASSETS

	Land & Buildings £000	Furniture, equip & IT £000	Vehicles £000	WIP £000	Total £000
Cost					
Balance at 1 April 2025	16,019	305	937	-	17,261
Additions	644	-	-	-	644
Disposals	-	-	(31)	-	(31)
31 March 2026	16,663	305	906	-	17,874
Accumulated depreciation					
Balance at 1 April 2025	3,215	284	887	-	4,386
Charge for year	328	18	33	-	379
Disposals	-	-	(31)	-	(31)
31 March 2026	3,543	302	889	-	4,734
Net book value					
31 March 2026	13,120	3	17	-	13,140
31 March 2025	12,804	21	50	-	12,875

Included in heritable property is:

- land, which is not subject to a depreciation charge, £1,717K (2025, £1,717K)
- let properties, cost £1,117K, accumulated depreciation £395K (2025, £364K), net book value £722K (2025, £753K).

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 INVESTMENTS

	2026 £000	2025 £000
Market value as at 1 April 2025	30,670	37,530
Additions at cost	-	-
Disposals at opening book value	(5,614)	(7,210)
	25,056	30,320
Change in market value in the year	1,198	350
Market value as at 31 March 2026	26,254	30,670
Cash held for investment	-	-
Total investments	26,254	30,670
Investments held at cost	23,622	28,859
Cash held for investment	-	-
Cost as at 31 March 2026	23,622	28,859

The market value represents:		
Investments listed on a recognised stock exchange		
United Kingdom	26,125	30,559
Rest of world	129	111
	26,254	30,670

Two Investments individually exceed 5% of the portfolio:

Towers Watson partners Fund £19,856K (2025 £24,354K)

Henderson Multi Asset Credit Fund value £5,929K (2025, £5,914K)

Remaining investment holdings:

Legal and General International Index Trust valued at £129K (2025, £111K)

LGIM Sterling Liquidity Fund valued at £33K (2025, £31K)

Legal and General UK Index Trust valued at £307K (2025, £260K)

All investments are held to provide an investment return.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 DEBTORS

	2026	2025
	£000	£000
Prepayments	112	47
Accrued income	33	86
Other debtors	4	3
	149	136

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£000	£000
Amounts Falling Due Within One Year		
Suppliers	133	49
Accruals	89	91
Due to HMRC & pensions	18	44
Due to Sight Scotland	558	191
	798	375

10 PENSION COSTS

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

The latest full actuarial valuation was conducted as at 31 March 2025 by a qualified independent actuary and showed the scheme holds assets to cover 112% of its Technical Provisions corresponding to a surplus of £3.25 Million on an ongoing basis.

There are a number of different methods used to estimate any surplus or deficit in Defined Benefit Pension Schemes. The method used in these accounts is, as required by Generally Accepted Accounting Principles, in accordance with Financial Reporting Standard 102 and the result indicates that there is no deficit in the Pension Scheme at 31 March 2026. This is a consistent basis for the preparation of these accounts.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 PENSION COSTS (continued)

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

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

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 total payments to the scheme for the year amounted to £nil (2025, £4K).

The fund has been valued in accordance with the requirements of FRS102 by Barnett Waddingham, updated on 28 May 2026. The actuarial valuation of the fund and any potential liabilities, and the assumptions made by the Directors as the basis of the valuation, are shown below.

Assumptions	**at 31 March 2026**	**at 31 March 2025**
Discount rate	6.05%	5.80%
Retail price inflation	3.6%	3.4%
Consumer price inflation	3.25%	3.0%
Salary increase rate	n/a	3.5%
Pension increases (Limited Price Indexation)		
- RPI maximum 5%	3.4%	3.2%
- RPI maximum 5% minimum 3%	3.85%	3.8%
Deferred pension revaluation	3.25%	3.0%

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

The salary increase rate assumption is not applicable as the salary link has been broken and is therefore no longer required.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 PENSION COSTS (continued)

Assuming retirement in 2026, life expectancies in years based on the mortality assumption used are as follows:

	at 31 March 2026	at 31 March 2025
For a male retiring in 2026	21.0	20.7
For a male retiring in 2046	22.6	22.3
For a female retiring in 2026	23.7	23.7
For a female retiring in 2046	25.5	25.4

Assets	**31 Mar 2026**		**31 Mar 2025**	
	£000	%	£000	%
Invested assets	2,245	100	2,366	100
Total	2,245	100	2,366	100

Liability and Funded Status at 31 March	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
	£000	£000	£000	£000	£000	£000
Fair value of plan assets	2,245	2,366	2,731	2,636	3,628	3,687
Value of funded oblig'ns	(1,983)	(1,913)	(2,268)	(2,311)	(2,429)	(2,683)
Restriction of surplus	(262)	(453)	(463)	(325)	(1,199)	(1,004)
Surplus/(Deficit)	-	-	-	-	-	-

The charge to the Statement of Financial Activities	**2026** £000	**2025** £000
Service / administration cost	56	56
Settlement and curtailment	-	(6)
Benefit changes	-	-
Net interest expense	1	1
Total included in employer expense	57	51

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 PENSION COSTS (continued)

Analysis of the change in the defined benefit obligation		
Opening defined benefit obligation	1,913	2,268
Interest on obligation	107	105
Losses / (gains) due to benefit changes	-	-
Actuarial (gains) / losses	90	(329)
Settlement and curtailment	-	(6)
Benefits paid	(127)	(125)
	1,983	1,913

Analysis of the change in fair value of plan assets		
Opening fair value of plan assets	2,366	2,731
Expected return on assets	132	126
Actuarial gains / (losses)	(70)	(314)
Contributions	-	4
Benefits paid	(127)	(125)
Admin costs	(56)	(56)
	2,245	2,366

Analysis of actuarial gains/(losses)	**2026 £000's**	**2025 £000's**
Asset return (less interest income recognised in the SOFA)	(70)	(314)
Experience gain/(losses) on benefit obligation	(107)	15
Effects of changes to demographic assumptions	(6)	4
Losses/(gains) from changes to financial assumptions	23	310
Restriction of defined pension asset	217	32
Total actuarial gains/(losses)	57	47

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 PENSION COSTS (continued)

	2026	2025
History of Experience Gains and Losses		
Difference between the asset return and the interest income recognised in the SOFA	(70)	(314)
- as % of scheme assets	*-3%*	*-13%*
Experience (losses) on obligation	(107)	15
- as % of liabilities	*-5%*	*-1%*
Total amount recognised in the SOFA	57	47
- as % of liabilities	*3%*	*-2%*

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 UNRESTRICTED FUNDS

	General Fund £000 2026	General Fund £000 2025	Inv'ment Reserve £000 2026	Inv'ment Reserve £000 2025	Pension Reserve £000 2026	Pension Reserve £000 2025	Total £000 2026	Total £000 2025
Balance at 31 March	44,668	49,877	1,810	1,866	-	-	46,478	51,743
Net (expenditure) / before other recognised gains	(4,101)	(5,265)		-		-	(4,101)	(5,265)
Pension deficit recovery		-		-	57	5	57	5
Adjustment to Pension Reserve		-		-	(57)	(5)	(57)	(5)
Investment disposals, gains and losses	(821)	56	821	(56)		-	-	-
Actuarial gain	-	-	-	-		-	-	-
Balance at 31 March 2026	**39,746**	**44,668**	**2,631**	**1,810**	**-**	**-**	**42,377**	**46,478**

NOTES TO THE FINANCIAL STATEMENTS (continued)

12 CONNECTED ORGANISATION

The Trustees of Sight Scotland Veterans are the Trustees of the Royal Blind, operating as Sight Scotland. Each is a separate charity having its own funds and properties. Sight Scotland provided administrative services for which a fee was paid, as shown within support costs in note 4. At the balance sheet date, a balance was due to Sight Scotland amounting to £558K (2025, £191K). The total value of transactions between the two organisations was £1,330K (2025, £962K) and this consisted of administrative, maintenance and marketing support.

13 FINANCIAL INSTRUMENTS

	2026 £000's	**2025** £000's
Financial assets		
Financial assets measured at fair value	26,254	30,670

Financial assets measured at fair value are listed investments.

14 CASH AND CASH EQUIVALENTS

	1 April 2025	Cash Flows	31 March 2026
Cash and cash equivalents	3,172	460	3,632

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets	Total funds
	£000	£000	£000	£000
At 31 March 2026:				
Unrestricted funds				
Investment reserve	-	2,631	-	2,631
Pension reserve	-	-	-	-
General fund	13,140	23,623	2,983	39,746
Total funds	**13,140**	**26,254**	**2,983**	**42,377**

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