



Sight Scotland

Annual Report and Accounts for year ended 31 March 2026

The Royal Blind, trading as Sight Scotland

Scottish Charity Number SC017167

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Welcome from our Chair

As Chair of Sight Scotland, I am honoured to help shape the future of an organisation that has supported people with visual impairment in Scotland for over 230 years.

While we are proud of this long history, we recognise that there is still much to do to build a truly inclusive Scotland. We want a country where people of all visual abilities have the opportunity to thrive.

At Sight Scotland, we provide high-quality services that support children, young people, adults and their families at every stage of life. We also invest in research, influence policy and campaign for change so that the voices of people with visual impairment are heard and their needs are reflected in society.

The Royal Blind School continues to play a vital role in supporting children and young people with vision impairment and additional complex needs. It provides specialist education and care designed to help pupils develop independence, confidence, and life skills. Our outreach services continue to extend our support into local communities and mainstream schools, delivered through local authority contracts in East Lothian, West Lothian and Orkney.

I always value hearing about the inspiring work taking place across our education settings, and I was delighted to learn about the remarkable academic and personal progress made by Ollie, one of our school students at the Royal Blind School. His family describe the support and expertise he receives as invaluable.

Our community services continue to make a meaningful difference to people with visual impairment across Scotland, supporting individuals and families at every stage of life, both in their homes and in the wider community. We are deeply grateful to our supporters, partners, staff and volunteers whose commitment makes this work possible. Our local authority funded rehabilitation and mobility support services continue to operate across the City of Edinburgh, Midlothian, and East Lothian. This year we have provided rehabilitation support to 482 clients, and our rehabilitation duty line has supported 549 clients over the phone.

The Scottish Braille Press continues to thrive, providing vital transcription services as well as an income for the charity. It currently helps around 50,000 people and is a trusted accessibility partner to some of the largest organisations in the UK.

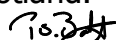
In addition to our direct services, we work alongside people with lived experience to influence government policy and address barriers to accessibility in local communities. Volunteers with lived experience of visual impairment, including members of our Policy Group and the Sight Loss Councils we run in partnership with the 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. After years of campaigning led by our visually impaired campaigners, the Scottish Government has made free rail travel for companions of people with severe visual impairment a permanent policy, marking a major step towards more accessible and affordable train travel.

Over the coming year, we will focus on key priorities to strengthen our services, increase impact, and ensure long-term sustainability. This includes implementing service review improvements, delivering a cost-neutral budget, expanding fundraising, supporting research and advocacy, and investing in our people, data and leadership to drive lasting change.

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

Together, we are creating meaningful change for visually impaired people in Scotland.



[Paul Bott \(Oct 13, 2026 15:36:55 GMT+1\)](#)

Paul Bott
Chair of the Board
Sight Scotland
13 October 2026

About us

Sight Scotland (formerly Royal Blind) is Scotland's largest organisation supporting people with visual impairment. For more than 230 years, we have been dedicated to improving the lives of people with visual impairment across the country. Today, we continue to grow, adapt and innovate to ensure our support reaches everyone who needs it most.

Sight Scotland's sister charity is Sight Scotland Veterans, and while they are separate organisations with their own finances and governing constitutions, they work in close partnership and share a joint Board, Chief Executive, Executive Team, and head office.

From the Royal Blind School, which provides tailored education for children and young people with complex needs, to outreach services that support pupils in mainstream settings, our commitment to inclusive learning remains strong. The Scottish Braille Press produces accessible formats including large print and audio while also generating income for the charity. Our residential services at Forward Vision and Allermuir support young adults with visual impairment and complex needs, and through our Community Services and national helpline we provide personalised support across Scotland, helping people live more independently in their communities.

We are proud to have strengthened our impact in policy and research, helping to shape a more inclusive society and advance understanding of eye conditions to support prevention and treatment. Across all our work, we place the lived experience of visual impairment at the centre, ensuring the people we support have a direct voice in shaping how services are designed and delivered.

We will continue to focus on what makes the greatest difference, drive forward meaningful change, and work in partnership to build a Scotland where everyone, regardless of visual ability, has the opportunity to thrive.

What drives our work

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

Trustees Report

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

Sight Scotland Community Services

Sight Scotland is in the process of reviewing our community-based support to reach more people and better support those affected by visual impairment. This approach reflects a commitment to delivering more accessible, person-centred services within local communities, enabling individuals to receive support in ways that best suit their needs and circumstances.

Our Community Services are delivered through two complementary strands. The Family Wellbeing Service provides a freephone family support line alongside direct, tailored support to individuals within the community. This service is funded through charitable fundraising, including a grant from the National Lottery Community Fund and generous donations from the public.

In addition, Sight Scotland delivers a Rehabilitation and Mobility visual impairment support service that operates across three local authority areas. Funded through local authority contracts, this service focuses on helping people develop the skills and confidence needed to navigate their surroundings independently and maintain their quality of life.

Trustees Report (Continued)

The Family Wellbeing service

Our Family Wellbeing Service is designed to support people with visual impairment, as well as their families, carers and friends, by providing information, guidance and practical support. It offers a range of assistance to help individuals understand and adapt to sight loss, with a strong emphasis on emotional wellbeing. Many people experience a loss of confidence and self-esteem following a diagnosis, particularly in the early stages, and may find adjusting to reduced independence challenging. The service provides timely support to help people build resilience, regain confidence and maintain their wellbeing as they navigate life with visual impairment.

Our freephone family support line continued to be a welcoming first point of contact for people with visual impairment and their families. The team offers an approachable, accessible, and informative service, helping individuals navigate the support available to them

During this year, these services offered:

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

During this year, 607 people received support from our Family Wellbeing service, and we took 1,850 calls to our freephone line. Our community activity groups continued to provide social opportunities across Edinburgh and Glasgow.

Vision Rehabilitation Services – Statutory

Vision rehabilitation is vital in helping people 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 Vision Rehabilitation services continue to provide support to those living with sight loss in Edinburgh, East and West Lothian. This year we have provided Rehabilitation support to 482 clients, and our Rehabilitation duty line has supported 549 Clients over the phone.

Trustees Report (Continued)

A Senior Rehabilitation Officer has supported the team for the past six months on secondment from Sight Scotland Veterans. Their contribution has helped streamline ways of working and improve overall service delivery, reducing waiting times from six to four months.

We have strengthened our partnership with Associated Optical, securing low vision kits for seven staff members and enabling assessments with the right equipment. We are setting up a rehab clinic at our Canaan Lane facility in Edinburgh, which will allow more clients to be seen and help reduce waiting times. Associated Optical has also supported this by providing demonstration equipment, including electronic magnifiers.

One of our Vision Rehabilitation Officers, Gemma Bromley, has delivered training on head injury and visual impairment, and has been invited to lecture at Edinburgh Napier University alongside Edinburgh Headway. The team is also delivering visual impairment awareness training to colleagues working in residential services over the coming months.

Case study - Vision Rehabilitation

Michael is 77 years old and lives alone in Edinburgh. He has Age Related Macular Degeneration and in October last year suffered a bleed which led to a sudden, dramatic reduction in his vision.

Michael was referred to the hospital by his optometrist and waited three months for an appointment, during which he felt vulnerable and struggled with daily tasks. When seen, he was registered as severely sight impaired and given an urgent referral to the Sight Scotland rehabilitation team.

A Vision Rehabilitation Officer visited Michael to identify priorities to help him stay independent at home. He was overfilling drinks and spilling them, so he was given a liquid level indicator and guidance on safe pouring. He also struggled to use his cooker and microwave, so tactile markers were added to help him set them correctly.

A low vision assessment was carried out, and we provided him with an electronic magnifier to read cooking instructions, food labels, and important post, helping him manage appointments. Michael was also given a talking watch, which has helped him keep track of time and improve his daily routine.

Trustees Report (Continued)

Michael said "The support I have had has helped enormously. I felt so lost when my vision suddenly deteriorated but the support I have received has given me a sense of independence again. I was given the opportunity to have carers, but I declined this as I really wanted to be independent. I feel the support I have had has ensured I can be."

Learning

Royal Blind School

The Royal Blind School is the only specialist school in Scotland dedicated to supporting children and young people with vision impairment and additional complex needs. Located in Edinburgh, it provides tailored education and care designed to help pupils develop independence, confidence, and life skills. The school exists to ensure that its students can access learning in a way that suits their individual needs, often combining academic teaching with practical support such as independent living skills, mobility training and assistive technology.

Government policy on the presumption of mainstreaming has led to a smaller pupil population at the Royal Blind School, but one with increasingly complex needs, reflecting trends across Scotland's grant-aided special schools. In response, we have developed a split placement model in collaboration with mainstream schools, allowing young people to benefit from tailored support while remaining connected to their local communities. The school roll increased from 19 pupils in 2021 to 27 by the end of 2024/25, rising further to 28 by the end of 2025/26. The number of split placements, where pupils divide their time between the Royal Blind School and a mainstream school, has increased year on year, with 22% of pupils now benefiting from this approach.

Children and young people are supported by a highly skilled multidisciplinary team, including Qualified Teachers of Children and Young People with Vision Impairment (QTVIs), subject specialist secondary teachers, learning support assistants and habilitation specialists, who help them build the mobility, navigation and independent living skills needed to thrive. The Sight Scotland education team work alongside care and therapy services to ensure a holistic understanding of the needs of each young person.

The school was inspected in September 2025 and received Good gradings across the areas considered, highlighted the accurate self-evaluation made by the

Trustees Report (Continued)

leadership team. The areas for development captured within the inspection report remain at the centre of the School Improvement Plan.

Outreach

Sight Scotland also runs educational outreach services, which extend support beyond its school and residential settings into local communities and mainstream schools. These services work with children, families, and professionals to provide advice, training, and practical support. We currently offer outreach education and habilitation services through local authority contracts with East Lothian, West Lothian and Orkney. We are currently re-negotiating the contract for East Lothian and we hope to continue to provide our support. In March 2025, driven by the growing number of pupils and increasing level of need in the area, we were pleased to secure a two-year renewal of the West Lothian Outreach contract.

The number of pupils supported in East and Midlothian has consistently been between 55-65 since 2022, with 95 supported in West Lothian. This is due to a higher referral rate within this area. We currently support Orkney on a case-by-case basis as requested by the local authority team. We are working alongside East Dunbartonshire Council to provide habilitation input into their vision service with a view to this work becoming a formal contract moving forward. Additionally, we have completed a collaborative outreach project with Visibility Scotland to provide Western Isles with QTVI and habilitation input. Discussion continues to formalise this work into an ongoing contract.

Residential

Children Services

In addition to education, Sight Scotland offers residential services for children and young people who require extra daily support. These services provide safe, supportive living environments where residents can develop independence while receiving help with everyday tasks, mobility, and personal care.

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

Trustees Report (Continued)

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

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

Case Study: Ollie's Remarkable Progress

Sixteen-year-old Ollie, from East Lothian, who has Cerebral Vision Impairment (CVI), has attended the Royal Blind School since Primary 5. He is a strong example of a pupil who has made remarkable progress both academically and personally since attending the school, with his family describing the support and expertise he receives as worth its weight in gold, helping him grow in confidence, independence and happiness. Graeme, Ollie's Dad, comments: "His development has been incredible - not just educationally, but in life skills, physiotherapy and everything he needs to thrive. The difference in his communication since starting at the school has been incredible. This has made such a difference to his independence and has given him choices he simply didn't have before."

Adult Services

Our Adult Services provide 24-hour care and support for individuals with visual impairment and additional complex needs, including cognitive, sensory, behavioural and communication support needs. Services are delivered across two key locations: Forward Vision, located at our Canaan Lane campus, comprising four residential houses, and Allermuir House, based in the Gilmerton area of Edinburgh, offering high-quality care within a community setting.

This year, our strong commitment to providing quality services was recognised in the Care Inspectorate evaluations, with both Forward Vision and Allermuir House achieving Grade 5 (Very Good). Inspectors noted that "People experienced warm, kind interactions with compassionate care from a staff team who knew them well," demonstrating the quality of relationships and personalised approach to care.

Trustees Report (Continued)

Our residents have continued to enjoy a wide range of enriching experiences that promote independence, wellbeing and social inclusion. Highlights include trips to Rome, Alton Towers, Blackpool, Cameron House and Homelands. These experiences provide valuable opportunities for learning, enjoyment and social development. Residents have participated in community events and activities such as concerts, theatre productions, sporting events, outdoor cinema and television studio visits, and we have supported families to connect through visits across Scotland, including Argyll and Bute and Moray.

At Forward Vision, we have a beautiful garden which has greatly benefitted from the hard work and dedication of our three volunteers, who continue to look after this important outdoor space for our residents. We also run a community café twice a month, which is organised by our resident Leah. Leah loves baking and has been a driving force behind the community café, which provides a friendly space for families, staff and visitors to come together and chat over a cup of tea or coffee and fresh baking.

Leah explains: "I really like living at Forward Vision, it's fantastic to have the chance to take part in lots of activities I love and constantly meet new people. My favourite thing to do is baking and helping at the Community Café, I just love it. My Gran was a good baker and I used to help her when I was younger, so I think this is where I get my passion for baking from. I bake every Tuesday and am always trying out new things to see if we could sell them in the café. I try and get all the other residents to help out as well; I am really proud of what we do for the Café."

As well as hosting the café, we have also hosted a range of inclusive events onsite, including the Annual Summer Fiesta, Festive Ceilidh, Hogmanay celebrations, Halloween and seasonal events.

We are currently operating at full residential capacity and have supported 24 adults in full-time placements, with 20 individuals at Canaan Lane, Morningside and 4 within our Allermuir satellite provision at Glenallan Drive, The Inch. We also maintain a waiting list of 13 individuals, alongside additional expressions of interest, reflecting the strong reputation and demand for our services.

This year we have continued to improve the services we provide, including introducing a Positive Behaviour Support (PBS) framework where staff received specialist training and competency assessment. We have also taken steps to improve transition planning between children's and adult services through close

Trustees Report (Continued)

collaboration with families and professionals and gradual familiarisation with the new environment, helping residents feel more comfortable and confident during transition. We have also had a successful pilot of a pet therapy and comfort dog initiative.

The Scottish Braille Press

The Scottish Braille Press provides accessible formats for people with vision impairment across the UK, helping ensure they can access vital information independently and participate fully in society. Inclusive communication also reduces risk, strengthens customer loyalty and enhances brand reputation.

The Scottish Braille Press currently helps around 50,000 people and is a trusted accessibility partner to some of the largest organisations in the UK.

It specialises in producing large print, braille and audio materials, ensuring that essential information, such as bank statements, benefits leaflets, insurance details, and exam papers, are available to everyone. The work we do ensures that everyone has equal access to important information, promoting independence and confidence in daily life.

The Scottish Braille Press enjoyed another healthy year in terms of financial performance, with all profits generated by Scottish Braille Press being reinvested into supporting the VI community and helping us deliver impact through our services.

The charity has continued to invest in both the infrastructure and the dedicated team at the Scottish Braille Press, enabling us to support our clients through continual improvement and innovation.

Research

Funding research to tackle the causes of sight loss is a key strand of our strategy. During the financial year 2025/26, we provided medical research grants through the Royal College of Surgeons of Edinburgh valued at £60,000. This project focused on tackling the global issue of corneal blindness — the fifth leading cause of blindness worldwide. While corneal transplants can restore sight, there is a major shortage of suitable donor tissue, even in countries like the UK. The funding supported research using donated human eye tissue (from deceased donors), development of the laser

Trustees Report (Continued)

tool itself, and tests to ensure that the tissue remains healthy and transplantable after laser cutting. We also used real-time imaging to monitor the process and improve precision. If successful, this research could help reduce the pressure on donor tissue supply and give more people the chance to have their sight restored through corneal transplants.

We are a key funding partner of the Scottish Collaborative Optometry-Ophthalmology Network e-research (SCONe) at the University of Edinburgh. The first phase of research enabling early detection of Age Related Macular Degeneration (AMD), the UK's most common cause of blindness has been completed. The SCONe project is now moving into its second phase, building on the work conducted in the proof of concept study and scaling up engagement with optometry partner sites across Scotland. It continues to expand the retinal image repository, extending governance and regulatory applications to support this, and moving ahead with the first stages to develop a prototype diagnostic tool for image analysis and disease screening.

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

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 working with visually impaired people to develop the plans for transformative change that we know the visually impaired community want, while continuing to campaign on the everyday barriers that visually impaired people experience.

Trustees Report (Continued)

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. Anne, from Edinburgh, who is deafblind and has macular degeneration, says that free companion travel is life changing: "This news is genuinely life changing. Knowing that free companion rail travel is here to stay gives me confidence and freedom I didn't have before."

Alongside Fair Rail, we continued to campaign on a range of issues affecting blind and partially sighted people across Scotland. We work with other voluntary organisations through the Visionary network and Vision Collaborative Scotland, including on the Support After Sight Loss campaign, and we work with the private sector such as Optometry Scotland, including on a Scottish Parliament exhibition supporting the rollout of community low vision services. We have strong connections with grassroots groups too, including Keep Edinburgh Eye Pavilion in the urgent calls we made for a new Edinburgh Eye Hospital. We have also continued to grow our Accessible Venues and Braille Food labelling Campaign.

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 and shared our key messages with wider audiences.

Alongside our policy and campaigning activity, we continued to grow awareness of our organisation through participation in events such as Sight Village and The

Trustees Report (Continued)

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 focused on better understanding our audiences while building on core fundraising activity and introducing new initiatives.

Our appeals have been a standout success. The spring appeal became the most profitable in the organisation's history, raising £7,517. This was then surpassed by our winter appeal, which broke records again and has exceeded its £8,000 target, bringing in nearly £13,000. The winter appeal focused on Royal Blind School pupil Jemima, who shared how the school transformed her experience of education after struggling in mainstream settings. At Royal Blind School, she discovered her "superpower", braille. She said, "Before I was at the Royal Blind School, I had been told I would never be able to read braille, but thanks to the teachers at the Royal Blind School, braille became my superpower. I can now read and write again. I love creative writing and expressing myself through poetry and one of my poems has even been published."

In 2025, 19 people took part in fundraising events for Sight Scotland. In 2026, we had our biggest year at the Edinburgh Marathon Festival, with 19 runners raising over £8,000 collectively, demonstrating growing engagement from our supporter base. We also launched a new accessible online donation page, improving the giving experience for supporters. Alongside this, we secured significant grant funding. As Chair of Vision Collaborative Scotland, Sight Scotland was awarded a multi-year grant from the RS Macdonald Charitable Trust to support postgraduate qualifications in Vision Impairment Rehabilitation at the University of Strathclyde. We also secured £5,000 to support Clown doctors at the Royal Blind School for 2025, with a further £5,000 committed annually for the next two years and an additional £1,000 for future school shows.

Income from voluntary fundraising totalled £742,910, including £466,082 from legacies. This was generated through a diverse programme including appeals, regular giving, community fundraising, trusts and foundations, corporate partnerships and philanthropic giving.

All fundraising activity was carried out in compliance with the Fundraising Regulator's Code of Fundraising Practice, with strong governance, donor care and

Trustees Report (Continued)

safeguarding measures in place, including the protection of potentially vulnerable donors.

Technology

This year has marked a step change in how Sight Scotland 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 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 organisation 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.

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.

Trustees Report (Continued)

Progress against our three 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 respondents view the workplace as harassment-free and recognise a strong commitment to diversity and inclusion.

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%

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 Gender Pay Gap data

Our Sight Scotland workforce consisted of 352 full pay relevant employees, out of which 248 (70%) were female and 104 (30%) were male.

A median gender pay gap of 3% shows that women in Sight Scotland are paid slightly less than men. This is an increase in gender pay gap on the previous year when the median gender pay gap was 0%.

Trustees Report (Continued)

The mean gender pay gap shows that women in Sight Scotland are paid 2.78% less than men, which is higher than the figure reported in the previous year (1%). We recognise that with our male employees comprising only 29.6% of the total workforce, even small fluctuations can have a significant impact on both our mean and median gender pay gap figures.

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-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.

Trustees Report (Continued)

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.

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):

Trustees Report (Continued)

- 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 deliver the recently approved cost-neutral budget for Sight Scotland.
- We will continue to campaign for positive political and social change, including through our Support After Sight Loss campaign and by mobilising the Grant Aided Special Schools (GASS) sector.
- We will continue to accelerate prevention and treatment of eye conditions by supporting partnership approaches to research.
- We will further develop and embed new approaches to fundraising, aiming to diversify and stabilise our income sources.
- To build a more inclusive organisation, we will launch an internal internship programme and a focused plan to support workforce diversity.
- We will enhance the use of data across the organisation to improve insight, planning, and decision-making.
- We will continue to invest in staff development and build strong leadership, this will include continued support for the implementation of our Leadership Framework across Teams

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

Financial review 2025/26

The Consolidated Statement of Financial Activities (SoFA) on page 42 shows that total income for the year was £20.5 million (2024/25: £21.1 million) and total expenditure was £21.8 million (2024/25: £20.7 million). The net position before gains/(losses) on investments and actuarial gains/(losses) was a deficit of £1.2 million (2024/25: surplus of £0.4 million), and the net position after gains/(losses) on investments and actuarial gains/(losses) was a surplus of £0.5 million (2024/25: surplus of £1.1 million).

The closing cash and cash equivalents balance was £6.8 million, reflecting a healthy cash position.

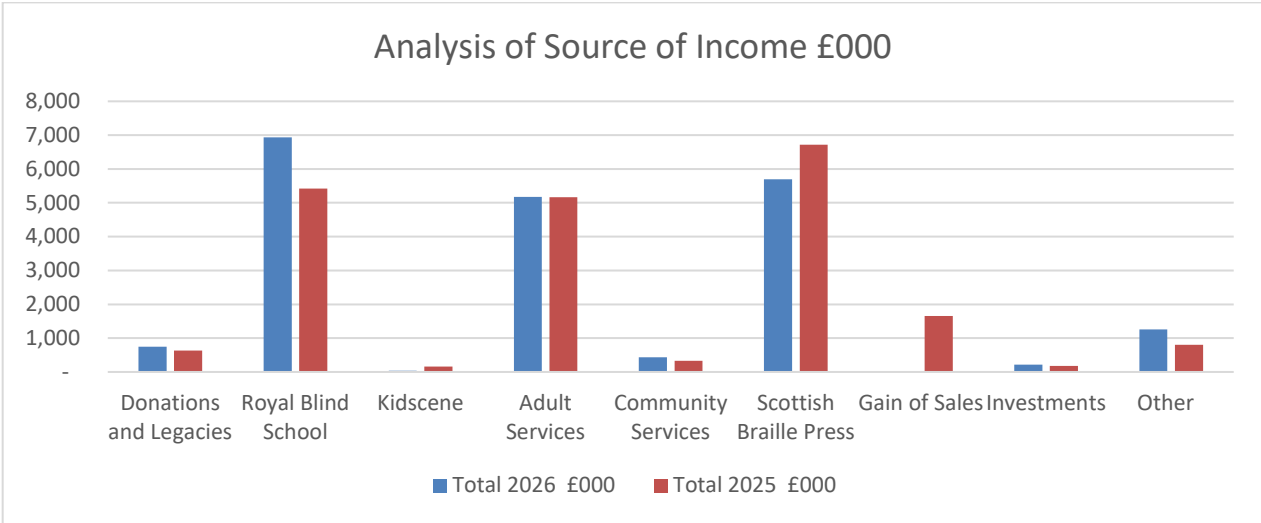
Trustees Report (Continued)

Income

Total income for the financial year 2025/26 was £20.5 million, a decrease of £0.6 million compared to the prior year. This decrease was primarily due to there being no significant sales of fixed assets in 2025/26 (£21k), compared to £1.6 million in the prior year. However, total charitable income increased by £0.5 million, with donations up £0.1 million and other income up £0.5 million.

Income from donations and legacies increased during the year. Income from Adult Services remained stable overall, fees increased, although the service operated below full capacity for four months of the year. Income from the Scottish Braille Press decreased by £1 million, mainly because the prior year included one-off accounting adjustments. Our customer base remained stable, although demand decreased slightly. Income from the Royal Blind School increased significantly following the successful negotiation of new pricing agreements under the Excel Framework and new service users. Kidscene income decreased because Kidscene ceased operating in August 2025.

The graph below illustrates the movements in each income stream.



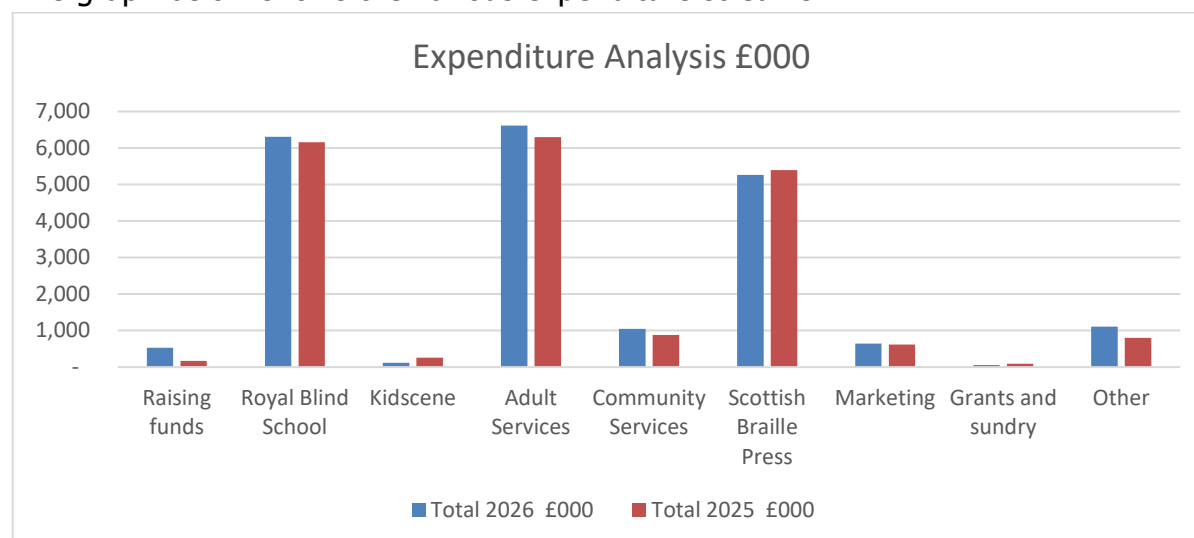
Expenditure

Total expenditure for the financial year 2025/26 was £21.8 million, an increase of £1.1 million compared to the prior year.

The main driver of the increase was staff costs, which rose by £1.3 million compared to 2024/25.

Trustees Report (Continued)

The graph below shows the various expenditure streams.



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. Our reserves policy reflects the highly specialised and essential nature of the services we provide, including care and education for individuals with complex needs, rehabilitation services, and braille services. The Trustees are satisfied that the level of free reserves held is appropriate to safeguard the financial sustainability of the charity and ensure continuity of its charitable activities in all foreseeable circumstances.

The Trustees have set a minimum free reserves target equivalent to 12 months of core operating expenditure, which amounts to £21.8 million in 2025/26 (£20.7 million in 2024/25). This target was set having regard to the reliance on grant funding and public authority income, the essential and ongoing nature of services to vulnerable beneficiaries, financial risks including funding uncertainty and rising costs, and stress-testing against downside scenarios including the potential loss of Scottish Braille Press income and cessation of significant grant funding.

The present position of funds is set out in note 14 to the accounts. Sight Scotland's free reserves at year end stood at £26.2 million (2025: £24.7 million), representing unrestricted reserves excluding fixed assets. Of this, £6.8 million is held in cash (2025: £7.2 million) and £17.8 million in investments (2025: £16.8 million). This provides a reserves level equivalent to approximately 14.37 months of core operating expenditure.

Trustees Report (Continued)

The Trustees recognise that this exceeds the minimum target. The Board has considered whether continued retention at this level is justified and is satisfied that it remains appropriate given the ongoing uncertainty in the external environment, rising costs, and the need to invest in service delivery, digital capability, and medical and clinical research. There is an expectation that free reserves will reduce over time as these investments are made. Any decision to apply reserves above the minimum target will be supported by a business case and approved by the Board, in line with the reserves policy.

The Finance & Investment Committee monitors the level and composition of free reserves quarterly and will report to the Board if reserves are forecast to fall below the minimum threshold, at which point a formal recovery plan will be agreed.

Investments and actuarial changes

During 2025/26, there was modest growth in our investments, resulting in a gain of £1 million. Further information is provided in Note 8. Actuarial gains for the year amounted to £0.7 million, reflecting the current positive position of the pension scheme. Further details are provided in Note 11.

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.

Trustees Report (Continued)

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

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

Environmental sustainability

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

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 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.

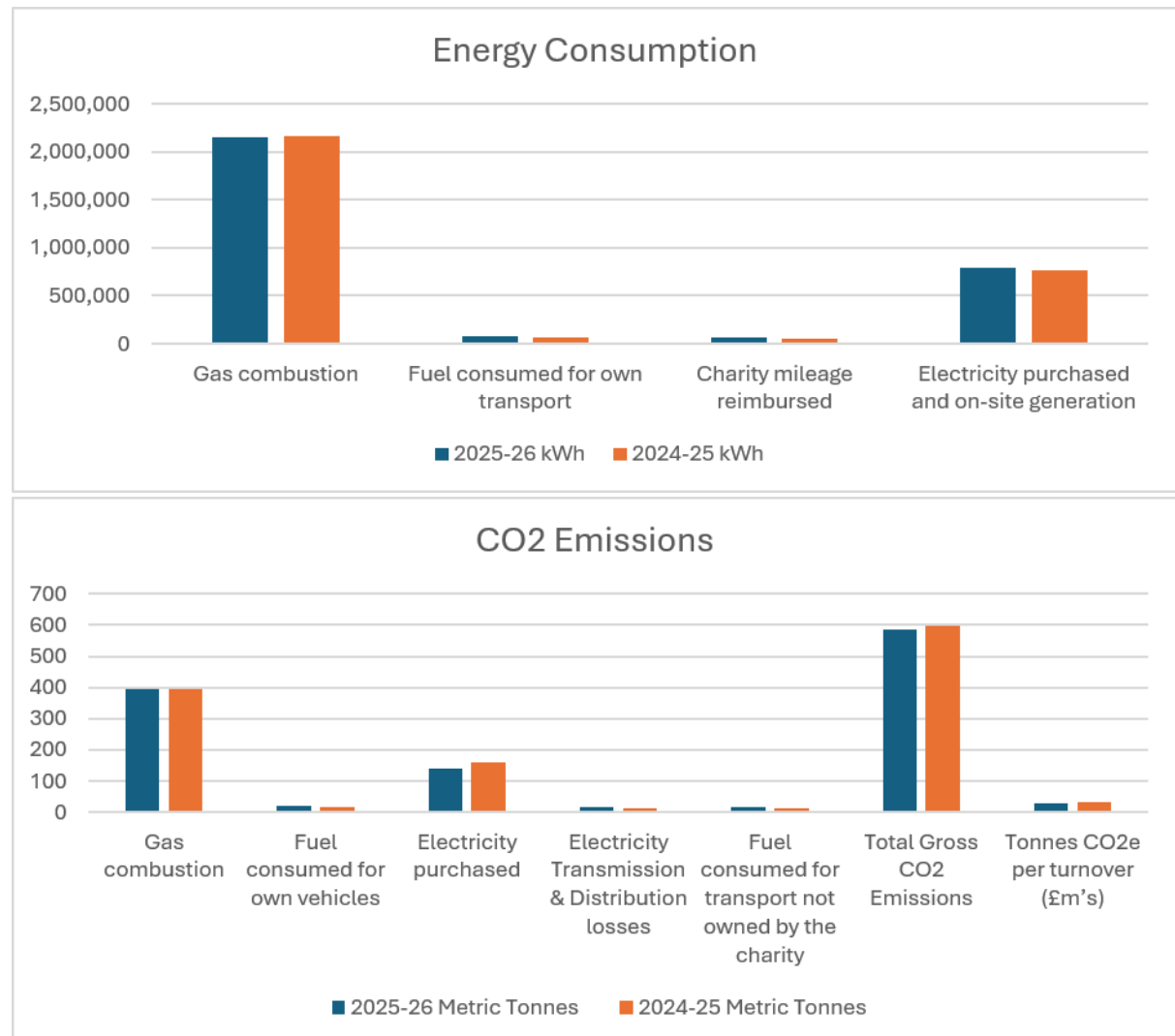
Trustees Report (Continued)

	2025-26	2024-25
Energy Consumption	kWh	kWh
Gas combustion	2,159,272	2,164,053
Fuel consumed for own transport	74,453	68,172
Charity mileage reimbursed	69,498	55,714
Electricity purchased and on-site generation	794,239	771,083
Total Energy Consumption	3,097,462	3,059,022
Emissions of CO2 equivalent	2025-26	2024-25
	Metric Tonnes	Metric Tonnes
Scope 1 – direct emissions		
Gas combustion	395.06	395.81
Fuel consumed for own vehicles	18.73	17.12
Scope 2 – indirect emissions		
Electricity purchased	140.58	158.02
Scope 3 – other indirect emissions		
Electricity Transmission & Distribution losses	14.72	14.11
Fuel consumed for transport not owned by the charity	17.98	14.26
Total gross CO2 emissions	587.07	599.32
Intensity ratio		
Tonnes CO2e per turnover (£m's)	29.01	30.76

For Sight Scotland, total gross CO2e emissions reduced from 599.32 metric tonnes in 2024/25 to 587.07 metric tonnes in 2025/26. However, the intensity ratio decreased from 30.76 to 29.01 tonnes CO2e per £m turnover, reflecting an increase 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.

Trustees Report (Continued)

Structure, governance and management

Royal Blind, trading as Sight Scotland, was founded in 1793. In 1898 it was incorporated by Royal Charter and that charter, as supplemented most recently in 2025, is its governing instrument.

The charity is governed by its Trustees, who are also the Trustees of Sight Scotland Veterans (the trading name for Scottish War Blinded), which is a separate charity (SCIO charity number SC047192). Sight Scotland shares a Chief Executive and corporate resources with Sight Scotland Veterans, although each charity is financially separate and neither organisation exerts control over the other. The Trustees of Sight Scotland actively manage their obligation to respect the separate legal status of the two charities. A Board-led review of governance during the year identified a potential technical conflict of trustee decision making due to existing wording. This review was supported by advisors at the Privy Council, who sought viewpoints from colleagues at the Scottish Government and the Office of the Scottish Charity Regulator (OSCR) on submitted proposals to amend the identified conflict, before presenting a revised supplementary charter for approval to HRH King Charles III in late 2025. The approval and enactment of this revised governing document by signed and sealed statute addresses the existing technical decision-making conflict and strengthens the governance of the Charity going forward.

A charging structure is in place between Sight Scotland and Sight Scotland Veterans to ensure costs are appropriately allocated for shared roles.

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

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

Trustees Report (Continued)

Board

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

Trustees who finished their term during the period were replaced. 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 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.

Trustees Report (Continued)

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

Standing orders

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

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

A separate standing order document outlining delegated authority to the Chief Executive and their 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. This informs operational activity carried out by the Executive Team.

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

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

As part of a continuous improvement cycle, we regularly review our governance arrangements to provide assurance that they remain fit for purpose. The Trustees

Trustees Report (Continued)

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.
- Operational disruption due to the ongoing implementation of service review changes.
- Poor technical competence within the organisation resulting in an inability to utilise technology effectively.

Risk management is embedded in the committee and board decision making process through the organisational risk framework. This includes a regularly reviewed and updated risk profile, Board or Committee reporting on key issues/risks and regular communication between Trustees and Executive Team members.

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

Reputational risk - the scoring of this risk 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 were positive and the outcomes of these and a recent internal audit review were scrutinised by Trustees through the relevant Committees.

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.

Trustees Report (Continued)

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.

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

Operational Disruption – mitigation of this risk is supported by a strong governance framework that prioritises and acts on dependencies across the organisation whilst escalating where appropriate to Executive Team colleagues. Where appropriate additional resource has been recruited on fixed term contracts to support this process.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF SIGHT SCOTLAND

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 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 ("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 (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;

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

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

- 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.

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

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

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:

- Enquires 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 financial statement disclosures and agreeing to supporting documentation;
- Review of Care Inspectorate reports for the charities services in the year;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of confirmations received from the entity's solicitor

Fraud

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

- Enquiry with management and those charged with governance and the Audit and Risk Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charity's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.

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

- 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 and existence of revenue from the Scottish Braille Press in the period before year end (cut-off).

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a random sample of journals from the residual population, by agreeing to supporting documentation;
- 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.
- Testing a sample of Scottish Braille Press income recorded in March 2026 and assessing that the income was recorded in the correct period by agreeing to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members 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 (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:

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BDO LLP, statutory auditor
Glasgow, 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 – Royal Blind, trading as Sight Scotland

Charity number - SC017167

Patron

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

Trustees

Paul Bott (Chair)

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

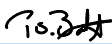
	Note	Unrestricted General Funds	Restricted Funds	Total	Total
		2026 £000	2025 £000	2026 £000	2025 £000
Income from:	3				
Donations and legacies		602	371	141	261
Charitable activities:					
Royal Blind School		4,329	3,194	2,605	2,230
Kidscene		36	160	-	-
Adult services		5,177	5,170	-	-
Community Services		438	330	-	-
Scottish Braille Press		5,691	6,717	-	-
Total charitable activities		15,671	15,571	2,605	2,230
Investments		216	174	-	-
Other	3	1,258	801	-	-
Surplus on the sale of Fixed Assets	3	21	1,659	-	-
Total		17,768	18,576	2,746	2,491
Expenditure on:	4				
Raising funds		526	174	-	-
Charitable Activities:					
Royal Blind School		3,658	3,310	2,649	2,849
Kidscene		121	258	-	1
Adult services		6,614	6,289	-	6
Community Services		1,075	815	40	66
Scottish Braille Press		5,266	5,396	-	-
Service dev & Marketing		551	559	89	57
Grants and sundry		60	93	-	-
Total charitable activities		17,345	16,720	2,778	2,979
Other	15	1,108	801	-	-
Total		18,979	17,695	2,778	2,979
Net (expenditure)/income before investment gains/losses		(1,212)	881	(32)	(488)
Net (loss)/gain on investments		1,036	216	-	-
Net (expenditure)/income		(175)	1,097	(32)	(488)
Other recognised gains and losses					
Actuarial (loss) / gain on defined benefit pension scheme	11	695	548	-	-
Net movement in funds		520	1,645	(32)	(488)
Reconciliation of funds:					
Funds at 31 March 2025	12,13	39,817	38,172	181	669
Total Funds at 31 March 2026		40,337	39,817	149	181
				40,486	39,998

The notes on pages 46 to 70 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2026

	Notes	2026	2025
		£000	£000
Fixed Assets			
Tangible assets	7	14,223	15,121
Investments	8	<u>17,813</u>	<u>16,777</u>
Total fixed assets		<u>32,036</u>	<u>31,898</u>
Intangible Assets	7a	<u>51</u>	-
Current Assets			
Stocks		28	31
Debtors	9	3,914	2,752
Short term investments		-	3,500
Cash at Bank and in Hand		<u>6,756</u>	<u>3,721</u>
Total current assets		10,698	10,004
Liabilities			
Creditors: amounts falling due within one year	10	<u>(2,139)</u>	<u>(1,904)</u>
Net Current Assets		<u>8,559</u>	<u>8,100</u>
Net assets excluding Provisions		<u>40,646</u>	<u>39,998</u>
Provisions	10a	<u>160</u>	-
Net Assets		<u>40,486</u>	<u>39,998</u>
Represented by			
Restricted Funds	12	<u>149</u>	<u>181</u>
Unrestricted Funds			
General fund	13	38,005	38,496
Investment reserve	13	2,332	1,321
Pension reserve	13	-	-
Total unrestricted funds		<u>40,337</u>	<u>39,817</u>
Total Funds		<u>40,486</u>	<u>39,998</u>

Approved by the Board and signed on their behalf.


Paul Bott (Oct 13, 2026 15:36:55 GMT+1)

Paul Bott
Chair
13 October 2026

The notes on pages 46 to 70 form part of these financial statements.

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	£000	£000
Reconciliation of net income/expenditure to net cash flow from operating activities		
Net (expenditure) / surplus as per the SOFA	(207)	609
Adjustments for:		
Losses/(Gains) on investments	(1,036)	(216)
(Gain) / Loss on sale of fixed assets	(21)	(1,659)
Adjustment to pension costs	695	594
Depreciation charges	874	874
Amortisation	17	-
Decrease/(Increase) in stocks	3	7
Decrease/(Increase) in debtors	(1,162)	1,649
(Decrease)/increase in creditors	235	(2,043)
(Decrease)/increase in provisions	160	-
Interest and dividends	(216)	(174)
Pension scheme deficit recovery	-	(46)
Donation of Fixed Assets	-	(45)
Net cash (used in) operating activities	<u>(658)</u>	<u>(450)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	216	174
Proceeds from sale of property, plant and equipment	21	1,749
Purchase of property, plant and equipment	(44)	(239)
Proceeds from sale of investments	-	1,561
Net cash provided by investing activities	<u>193</u>	<u>3,245</u>
Change in cash and cash equivalents	<u>(465)</u>	<u>2,795</u>
Cash and cash equivalents at the beginning of the reporting period	<u>7,221</u>	<u>4,426</u>
Cash and cash equivalents at the end of the reporting period	<u>6,756</u>	<u>7,221</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	6,756	3,721
Short term deposits (3 months)	-	3,500
Total cash and cash equivalents (Note 17)	<u>6,756</u>	<u>7,221</u>

The notes on pages 46 to 70 form part of these financial statements.

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

1. PRINCIPAL ACCOUNTING POLICIES

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

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

Sight Scotland constitutes a public benefit entity as defined by FRS102. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Trustees to exercise judgement in applying the charity's accounting policies, as shown in note 2 below.

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

a) Accounting Conventions

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

b) Going Concern

The financial statements have been prepared on a going concern basis which the Board considers to be appropriate due to the strength of the charities' Balance Sheet, which would allow the charity to continue to operate if there was either a significant reduction in income or an unexpected increase in costs or both. Therefore, we do not consider there to be a material uncertainty arising over the going concern basis of preparation of the financial statements. 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 FOR THE YEAR ENDED 31 MARCH 2026 (continued)

b) Going Concern (continued)

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

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

c) Income

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

Accrued income is provided for revenue that has been earned in the current financial year but is yet to be invoiced or received. Income received in advance of entitlement is recorded as deferred income until the event has taken place.

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

Grants from the Government and from other organisations are recognised when the charity is entitled to the funds, receipt is probable, and the amount can be measured reliably. Grant income is allocated to the activity to which it relates. Dividends are accrued when our right to receive payment is established.

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

d) Expenditure

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

been allocated are set out in note 4. Expenditure is shown net of VAT where it is recoverable.

e) Tangible Fixed Assets

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

f) **Debtors**

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

g) **Creditors**

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

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

h) **Investments**

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

i) **Stock**

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

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

j) **Cash and cash equivalents**

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a maturity of three months or less. Short-term investments with a fixed maturity of three months or less at the date of acquisition are classified as cash equivalents

k) **Capital Grants**

Capital grants are credited to the Statement of Financial Activities when the charity becomes entitled to the funds, provided that receipt is probable and the amount can be measured reliably. Such grants are treated as restricted funds. Depreciation is charged on the relevant asset in line with its estimated

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

useful life, with an annual release from the restricted capital grants fund to unrestricted funds in line with the depreciation charge.

l) Fund Accounting

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

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

Investment reserves represent the 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.

m) Pension Costs

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

m) Pension Costs (Continued)

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

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

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

n) Financial instruments

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

Financial assets

Basic financial assets, comprising 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.

o) Provisions

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

o) Provisions (Continued)

Recognition of a provision:

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

p) Foreign Currency

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

q) Trustee Expenses

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

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

r) Intangible Assets

Intangible assets, comprising purchased software and software licences, are capitalised at cost where they are expected to generate economic benefits to the charity beyond one financial year, subject to a capitalisation threshold of £5,000, consistent with the threshold applied to tangible fixed assets.

They are stated at cost less accumulated amortisation and any provision for impairment. Amortisation is provided on a straight-line basis over the assets' estimated useful economic lives, which are reviewed annually. The amortisation period applied is 3 years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

Costs incurred in maintaining software, as opposed to developing or enhancing it, are recognised as an expense in the Statement of Financial Activities as they are incurred.

r) **Intangible Assets (Continued)**

An annual review for impairment is carried out in accordance with FRS 102, to assess whether there is any indication that an asset may be impaired. Where such indication exists, the recoverable amount of the asset is estimated and compared to its carrying value, and any impairment loss is recognised in the Statement of Financial Activities.

2. JUDGEMENTS AND ESTIMATES

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

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

For the financial year 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. The assumptions are all shown in note 11.
- Tangible fixed assets are depreciated over a period intended to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, considering factors such as physical condition, maintenance and obsolescence. Tangible fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.
- Support costs not attributable to a single charitable activity are allocated or apportioned on a basis consistent with identified cost drivers for that cost category. Cost drivers utilised include head count, floor space and estimation and judgement is exercised in applying cost drivers to cost categories

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

3. INCOME

a) Income from Donations and legacies

	Unrestricted		Restricted		Total	
	2026	2025	2026	2025	2026	2025
	£000	£000	£000	£000	£000	£000
Legacies	466	230		10	466	240
Donations and Grants	<u>136</u>	<u>141</u>	<u>141</u>	<u>251</u>	<u>277</u>	<u>392</u>
SOFA	<u>602</u>	<u>371</u>	<u>141</u>	<u>261</u>	<u>743</u>	<u>632</u>

b) Income from charitable activities

	Unrestricted		Restricted		Total	
	2026	2025	2026	2025	2026	2025
	£000	£000	£000	£000	£000	£000
Royal Blind School						
School and residential fees	4,143	2,876		-	4,143	2,876
Grant from Scot Govt Recurrent			2,605	2,230	2,605	2,230
Sundry income	<u>186</u>	<u>318</u>		-	<u>186</u>	<u>318</u>
SOFA	<u>4,329</u>	<u>3,194</u>	<u>2,605</u>	<u>2,230</u>	<u>6,934</u>	<u>5,424</u>
Kidscene						
Fees for services	36	160	-	-	36	160
SOFA	<u>36</u>	<u>160</u>	-	-	<u>36</u>	<u>160</u>
Adult services						
Fees for services	5,177	5,170	-	-	5,177	5,170
SOFA	<u>5,177</u>	<u>5,170</u>	-	-	<u>5,177</u>	<u>5,170</u>
Community Services						
Fees for services	438	330	-	-	438	330
SOFA	<u>438</u>	<u>330</u>	-	-	<u>438</u>	<u>330</u>
Scottish Braille Press						
Sales	5,691	6,717	-	-	5,691	<u>6,717</u>
Sundry income		-	-	-	-	-
SOFA	<u>5,691</u>	<u>6,717</u>	-	-	<u>5,691</u>	<u>6,717</u>
Total from charitable activities	<u>15,671</u>	<u>15,571</u>	<u>2,605</u>	<u>2,230</u>	<u>18,276</u>	<u>17,801</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

3. INCOME (continued)

c) Income from investments

	Unrestricted		Restricted		Total	
	2026	2025	2026	2025	2026	2025
	£000	£000	£000	£000	£000	£000
Dividends	69	79	-	-	69	79
Bank Interest	147	95	-	-	147	95
SOFA	216	174	-	-	216	174

d) Other income

Receivable from Sight Scotland Veterans	1,108	801	-	-	1,108	801
Other Income	150	-	-	-	150	-
Gain on disposal of fixed assets	21	1,659	-	-	21	1,659
SOFA	<u>1,279</u>	<u>2,460</u>	-	-	<u>1,279</u>	<u>2,460</u>

4. EXPENDITURE 2026

	Activities undertaken directly	Grants	Support Costs	Total 2026
	£000	£000	(Note 5) £000	£000
Raising funds				
Raising donations	403	-	111	514
Investment fees	<u>12</u>	-	-	<u>12</u>
	<u>415</u>	-	<u>111</u>	<u>526</u>
Royal Blind School	4,806	-	1,501	6,307
Kidscene	77	-	44	121
Adult Services	4,933	-	1,681	6,614
Community Serv	857	-	258	1,115
Sc. Braille Press	3,952	-	1,314	5,266
Marketing	468	-	172	639
Grants	-	60	-	60
	<u>15,093</u>	<u>60</u>	<u>4,970</u>	<u>20,123</u>
Provision of services to Sight Scotland Veterans	<u>1,108</u>	-	-	<u>1,108</u>
	<u>16,616</u>	<u>60</u>	<u>5,081</u>	<u>21,757</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

EXPENDITURE 2025

	Activities undertaken directly £000	Grants £000	Support Costs (Note 5) £000	Total 2025 £000
Raising funds				
Raising donations	114	-	39	153
Investment fees	<u>21</u>	<u>-</u>	<u>-</u>	<u>21</u>
	<u>135</u>	<u>-</u>	<u>39</u>	<u>174</u>
Royal Blind School	4,939	-	1,220	6,159
KidsScene	177	-	82	259
Adult Services	4,869	-	1,426	6,295
Community Serv	687	-	194	881
Sc. Braille Press	4,382	-	1,014	5,396
Marketing	489	-	127	616
Grants	-	93	-	93
	<u>15,543</u>	<u>93</u>	<u>4,063</u>	<u>19,699</u>
Provision of services to Sight Scotland Veterans	<u>801</u>	<u>-</u>	<u>-</u>	<u>801</u>
	<u>16,479</u>	<u>93</u>	<u>4,102</u>	<u>20,674</u>

All expenditure from restricted funds in 2026 and 2025 was in the category "Activities undertaken directly" and is included above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

5. SUPPORT COST ALLOCATION 2026

	Mgt	Fin	HR	IT	Fac	Gov Head Office	Total
	£000	£000	£000	£000	£000	£000	£000
School	212	326	262	213	313	175	1,501
Kidscene	3	4	4	3	28	2	44
Adult Services	264	404	324	264	208	217	1,681
Comm.Services	45	69	56	46	5	37	258
Sc. Braille Press	216	330	265	215	110	178	1,314
Mktg/Fundraising	<u>51</u>	<u>77</u>	<u>62</u>	<u>51</u>	-	<u>42</u>	<u>283</u>
Total	<u>791</u>	<u>1,210</u>	<u>973</u>	<u>791</u>	<u>664</u>	<u>651</u>	<u>5,081</u>

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

Governance costs include external audit fees of £23,200 (2025, £20,750). Fees in the amount of £10,710 were paid to the auditor for non-audit services (2025: £34,132)

SUPPORT COST ALLOCATION 2025

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

6. STAFF NUMBERS AND COSTS

	2026 £000	2025 £000
Wages and salaries	12,044	11,110
Redundancy & Severance Pay	218	75
Social security costs	1,468	1,035
Pension contributions	1,091	1,277
Adjustment to FRS102 basis	676	<u>671</u>
Pension costs	<u>1,767</u>	<u>1,948</u>
Total staff costs	<u>15,497</u>	<u>14,168</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

6. STAFF NUMBERS AND COSTS (continued)

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
Royal Blind School	75	86	69	80
Kidscene	1	1	4	6
Adult Services	93	106	95	108
Scottish Braille Press	76	83	71	78
Community Services	16	19	15	17
Head Office	<u>68</u>	<u>70</u>	<u>54</u>	<u>56</u>
	<u>329</u>	<u>365</u>	<u>308</u>	<u>345</u>

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

	2026 Number	2025 Number
£60,001 - £70,000	6	4
£70,001 - £80,000	6	5
£80,001 - £90,000	1	-
£90,001 - £100,000	2	2
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	1	1

Contributions in the year to a defined benefit pension for the above staff were £nil (2025, £ Nil) and to a defined contribution pension were £132,224 (2025, £109,861). No remuneration has been paid to any Director or member of committee in respect of their duties (2025, £ Nil). Trustee expenses of £33.60 (2025, £15.30) have been paid and relate to travel cost.

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

The total remuneration of the Chief Executive role for work with both charities, was £125,820 (2025, £123,111).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

7. TANGIBLE FIXED ASSETS

	Heritable Property	Furniture & Equipment	I.T.	Vehicles	WIP	Total
	£000	£000	£000	£000	£000	£000
Cost						
1 April 2025	23,499	1,373	336	389	<u>285</u>	25,882
Additions	44	-	-	-	-	44
Disposals	-	-	-	(67)	-	(67)
Transfers	-	-	217	-	(217)	-
Reclassification	-	-	-	-	(68)	(68)
31 March 2026	<u>23,543</u>	<u>1,373</u>	<u>553</u>	<u>322</u>	<u>-</u>	<u>25,790</u>
Accumulated depreciation						
1 April 2025	9,180	970	335	276	-	10,761
Charge for year	599	156	73	46	-	874
Disposals	-	-	-	(67)	-	(67)
31 March 2026	<u>9,779</u>	<u>1,126</u>	<u>408</u>	<u>255</u>	<u>-</u>	<u>11,568</u>
Net book value						
31 March 2026	<u>13,764</u>	<u>247</u>	<u>145</u>	<u>67</u>	<u>-</u>	<u>14,223</u>
31 March 2025	<u>14,319</u>	<u>403</u>	<u>1</u>	<u>113</u>	<u>285</u>	<u>15,121</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

7. TANGIBLE FIXED ASSETS (Continued)

Land is included in the above heritable property figure and is not subject to a depreciation charge: £2,201,000 (2025: £2,201,000)

Within the additions to vehicles, £nil (2025: £45,000) relates to a donated asset.

Reclassifications related to £54k recognised as intangible assets while £14k has been expensed within the income and expenditure account.

7a. Intangible FIXED ASSETS

Cost	Software & Licences
	£000
1 April 2025	-
Additions	14
Transfers	54
31 March 2026	68
Accumulated depreciation	
1 April 2025	-
Charges for the Year	17
31 March 2026	17
Net Book Value	
31 March 2026	51
31 March 2025	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

8. INVESTMENTS

	2026	2025
Market value as at 1 April 2025	16,777	18,121
Additions at cost	-	-
Disposals at opening book value	-	(1,570)
	16,777	16,551
Change in market value in the year	<u>1,036</u>	<u>226</u>
Market value as at 31 March 2026	17,813	16,777
Cash held for investment	-	-
Total investments	<u>17,813</u>	<u>16,777</u>
Investments held at cost	15,480	15,456
Cash held for investment	-	-
Cost as at 31 March 2026	<u>15,480</u>	<u>15,456</u>
The market value represents:		
Investments listed on a recognised stock exchange		
United Kingdom	17,058	16,132
Outside the United Kingdom	<u>755</u>	<u>645</u>
	<u>17,813</u>	<u>16,777</u>

Two investments individually exceed 5% of the portfolio:

Towers Watson Partners Sterling Fund valued at £15,148K (2025, £14,297K)

Henderson Multi Asset Credit Fund valued at £1,002K (2025, £1,000K)

Remaining investment holdings:

Legal and General International Index Trust valued at £755K (2025, £645K)

LGIM Sterling Liquidity Fund valued at £313K (2025, £570K)

Legal and General UK Index Trust valued at £595K (2025, £265K)

All investments are held to provide an investment return.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

9. DEBTORS

	2026	2025
	£000	£000
Trade debtors	2,608	2,156
Prepayments	282	204
Due from Sight Scotland Veterans	558	191
Taxation recoverable	-	59
Accrued income	<u>466</u>	<u>142</u>
	<u>3,914</u>	<u>2,752</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£000	£000
Suppliers	487	419
Other Creditors	91	
Accruals	372	336
Due to HMRC	714	738
Pension costs	173	135
Deferred income	<u>302</u>	<u>276</u>
	<u>2,139</u>	<u>1,904</u>

Deferred Income of £302k (2025: £276k) represents grants and service income received in advance, which will be recognised in future financial years.

10a. Provisions

A provision of £160,000 has been recognised in respect of the restructuring of the Community Services department. The decision to restructure was taken and communicated to affected staff prior to 31 March 2026, giving rise to a constructive obligation at the balance sheet date in accordance with FRS 102.

11. PENSION COSTS

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

The latest full actuarial valuation was conducted as at 31 March 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

11. PENSION COSTS (continued)

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

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

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

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: £46,000).

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

11. PENSION COSTS (continued)

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%	3.00%
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%	3.00%

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.

Assuming retirement at age 65, 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's	%	£000's	%
Invested assets	<u>27,085</u>	<u>100</u>	<u>28,537</u>	<u>100</u>
Total	<u>27,085</u>	<u>100</u>	<u>28,537</u>	<u>100</u>

Liability and Funded Status at 31 March	2026	2025	2024	2023	2022
	£000's	£000's	£000's	£000's	£000's
Fair value of plan assets	27,085	28,537	33,213	35,036	50,338
Value of funded oblig'ns	(22,225)	(23,267)	(27,782)	(28,211)	(42,275)
Asset ceiling & interest income	4,860	5,270	5,431	6,825	(1,154)
Restriction of pension surplus	(4,860)	(5,270)	(5,431)	(6,825)	(6,909)
Surplus/(Deficit)	_____ -	_____ -	_____ -	_____ -	_____ -

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

11. PENSION COSTS (continued)

The charge to the Statement of Financial Activities	2026 £000's	2025 £000's
Administration Cost	676	671
Settlements and curtailments	-	(92)
Net interest expense	19	15
Losses (gains) due to benefit changes	-	-
Total included in employer expense	<u>695</u>	<u>594</u>

Analysis of the change in the defined benefit obligation

	2026 £000's	2025 £000's
Opening defined benefit obligation	23,267	27,782
Current service cost	-	-
Interest cost	1,309	1,285
Actuarial (gains)/losses	(942)	(4,206)
Benefits paid	(1,409)	(1,502)
Settlements and curtailments	-	(92)
Losses due to benefit change	-	-
	<u>22,225</u>	<u>23,267</u>

Analysis of the change in fair value of plan assets

	2026 £000's	2025 £000's
Opening fair value of plan assets	28,537	33,213
Interest income	1,596	1,528
Admin costs	(676)	(671)
Actuarial gains / (losses)	(963)	(4,077)
Contributions	-	46
Benefits paid	<u>(1,409)</u>	<u>(1,502)</u>
	<u>27,085</u>	<u>28,537</u>

	2026 £000's	2025 £000's
Analysis of actuarial gains/(losses)		
Asset return (less interest income recognised in the SOFA)	(963)	(4,077)
Experience gains / (losses) on benefit obligation	741	179
Gain / (Loss) from change in effect of assumptions	201	4,027
Restriction of Pension surplus	<u>716</u>	<u>419</u>
Total actuarial gains/(losses)	<u>695</u>	<u>548</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

11. PENSION COSTS (continued)

History of Experience Gains and Losses

	2026	2025
	£000's	£000's
Difference between the asset return and the interest income recognised in the SOFA	(963)	(4,077)
- <i>as % of scheme assets</i>	<u>-4%</u>	<u>-14%</u>
Experience gains/(losses) on obligation	741	179
- <i>as % of liabilities</i>	<u>3%</u>	<u>1%</u>
Total amount recognised in the SOFA	695	548
- <i>as % of liabilities</i>	<u>3%</u>	<u>2%</u>

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

12. RESTRICTED FUNDS 2026

	Balance 31.3.25	Income	Expenditure	Balance 31.3.26
	£000	£000	£000	£ 000
Capital grants	91		22	69
Grants applied in year	33	2,605	2,605	33
Donations applied in year	<u>57</u>	<u>141</u>	<u>151</u>	<u>47</u>
Total	<u>181</u>	<u>2,746</u>	<u>2,778</u>	<u>149</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

12. RESTRICTED FUNDS (continued)

RESTRICTED FUNDS 2025

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

13. UNRESTRICTED FUNDS

	General Fund	Investm't Reserve	Pension Reserve	Total
	£000	£000	£000	£000
Balance 31.3.25	38,496	1,321	-	39,817
Net income / (expenditure) before other recognised gains	(175)	-	695	520
Adjustment to Pension Fund Reserve	695	-	(695)	-
Investment disposals, gains and losses	(1,011)	1,011	-	-
Actuarial Gains/(Loss)			-	-
Balance 31.03.26	<u>38,005</u>	<u>2,332</u>	-	<u>40,337</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2026 (continued)**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible & Intangible assets	Investments	Net current assets	Total funds
	£000	£000	£000	£000
At 31 March 2026:				
Restricted funds				
Revenue Grant	<u>80</u>	-	-	80
Capital grants reserve	<u>69</u>	-	-	<u>69</u>
Total Restricted Funds	<u>149</u>			<u>149</u>
Unrestricted funds				
Investment reserve		2,332		2,332
Pension reserve				-
General fund	<u>14,125</u>	<u>15,481</u>	<u>8,399</u>	<u>38,005</u>
Total funds	<u>14,274</u>	<u>17,813</u>	<u>8,399</u>	<u>40,486</u>
At 31 March 2025:				
Restricted funds				
Revenue Grant	<u>90</u>	-	-	90
Capital grants reserve	<u>91</u>	-	-	<u>91</u>
Total Restricted Funds	<u>181</u>	-	-	<u>181</u>
Unrestricted funds				
Investment reserve	-	1,321	-	1,321
Pension reserve	-			-
General fund	<u>14,940</u>	<u>15,456</u>	<u>8,100</u>	<u>38,496</u>
Total funds	<u>15,121</u>	<u>16,777</u>	<u>8,100</u>	<u>39,998</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (continued)

15. CONNECTED ORGANISATION

The Trustees of Sight Scotland act as Trustees of Sight Scotland Veterans. This is a separate charity having its own funds and properties. Sight Scotland provided administrative services for which a fee net of VAT was received of £1,108K (2025, £801K). At the balance sheet date, a charge was due from Sight Scotland Veterans amounting to £558K (2025, £191K).

Sight Scotland provided accounting and payroll services during the year at a total cost, including VAT, of £3,500 to Visionary-Linking Local Sight Loss Charities (Registration:SC044163). Craig Spalding, Chief Executive of Sight Scotland, is a trustee of Visionary-Linking Local Sight Loss Charities. Other than disclosure of this interest, Sight Scotland has appropriate governance arrangements in place to manage any conflicts of interest.

16. FINANCIAL INSTRUMENTS

	2026	2025
	£000	£000
Financial assets measured at fair value	17,813	16,777

Financial assets measured at fair value are listed investments.

17. CASH AND CASH EQUIVALENTS

	1 April 2025	Cash Flows	31 March 2026
Cash	3,721	3,035	6,756
Cash Equivalents	3,500	(3,500)	-

RB Accounts

Final Audit Report

2026-10-13

Created:	2026-10-13
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