

**Culture and Sport Glasgow**

(A charity limited by guarantee)

**Report and  
Group Financial Statements**  
Year Ended 31 March 2024



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## Welcome from our Chair

Ask any of the wonderful people who work for Glasgow Life why our charity is special, and they'll tell you it's because of what we do and who we do it for.

Glasgow Life is a charity unlike any other because Glasgow is unique. Every day we welcome tens of thousands of people to our museums, libraries, community facilities, concert halls, gyms, pitches, and sports courts.

Every year we reach millions of people, face-to-face or online, encouraging them to lead happier, healthier lives and to experience for themselves the world's friendliest city.

As you read our Annual Review, you will see how Glasgow Life has improved lives throughout the past year.

Is there another organisation that in a single year could spring a global surprise like hosting Banksy's first exhibition in more than a decade and at the same time deliver Live Well, our innovative programme tackling health inequality and reducing social isolation in communities?

Could another charity stage 300 concerts and events across 25 venues for Celtic Connections, which involved 1,200 performers and attracted 115,000 attendees, while hosting a show-stopping World Indoor Athletics Championships, welcoming 650 elite athletes from more than 130 countries?

Consider the scale of ambition for the city shown through The Burrell Collection becoming Art Fund's Museum of the Year while Glasgow Life was also developing plans for a near £36 million refurbishment of the People's Palace and Winter Gardens, which will see the creation of an accessible and sustainable, community-led museum that's fit for future generations.

Culture and events go hand in hand with tourism. We know visitors arrive in Glasgow to see the best of our country, and as Scotland's gateway, our cultural and major events offer supports tourism growth and provides shared benefits nationally, securing investment and jobs.

You only have to look at the success of the 2023 UCI Cycling World Championships, which generated over £200 million of economic impact, created 5,000 jobs and attracted one million spectators, half of whom attended events in Glasgow.

In 2023, Glasgow also became the first city to be named European Capital of Sport for a second time and we created a legacy fund which has enabled grassroots clubs to promote greater access and reduce barriers to physical activity.

Our work is testament to Glasgow's huge ambition, Glasgow Life's incredible success and most of all, of the people we work with, and on behalf of, every single day.

**Bailie Annette Christie**  
Chair of Glasgow Life

## A Message from our Chief Executive

Every day, Glasgow Life works to improve people's lives by providing opportunities to experience culture and sport across the city.

Our Annual Review shows our charity remains an integral part of life in Glasgow through the hard work and experience of my colleagues, and our wonderful volunteers who exemplify that People Make Glasgow.

Working together, we have made great strides towards building a sustainable future for Glasgow Life to ensure we keep making a real difference in the city.

Confidence in our capability and the contribution our charity makes is high and is reflected in The Burrell Collection being named Art Fund's Museum of the Year and Glasgow being the European Capital of Sport for the second time.

Visits to Glasgow Life Museums and Glasgow Life Libraries grew to around four million each in 2023/24 while our Glasgow Club, with over 4.7million attendances to our network of gyms and sports facilities helped our communities to get fit and stay physically active, reducing pressure on health services in the process.

The UCI Cycling World Championships, the World Athletics Indoor Championships, and the World Irish Dancing Championships, alongside our vibrant, year-round events programme, drove visits to Scotland, generating jobs and adding wealth to our economy.

More than 120,000 people came to Glasgow in the past year because of business generated by our Conventions Bureau.

Just as important is how we are making a difference in communities through programmes that support people to improve their wellbeing.

Our Live Well Community Referral initiative piloted a unique approach to accessing physical and creative activity in local neighbourhoods in Glasgow's East End, which has shown the power participating in culture and sport has on transforming mental and physical health.

Glasgow City Council has approved investment of £1 million in Live Well over the next three years that will enable us to expand the programme across the city on a targeted basis and help more people.

Our Annual Review is full of stories about people we have helped and the organisations we worked with over the past year. From Music Broth, who set up a scheme to loan musical instruments at The Mitchell Library, to Clyde Primary School who hosted Muffins and Maths, a numeracy project empowering parents to support their children with homework.

Glasgow Life's commitment to helping people build happier and healthier lives is stronger than ever, clearly demonstrating that anyone who shares our ambition has every reason to be excited for the future.

**Susan Deighan**

Chief Executive of Glasgow Life

## Who we are

### Charitable status & governance

Glasgow Life is the operating name of Culture and Sport Glasgow and Culture and Sport (Trading) C.I.C.

The Directors, who are the Trustees for the purposes of charity law, are pleased to present their annual report (including their strategic report) and group financial statements for the year ended 31 March 2024. Culture and Sport Glasgow has been entered into the Scottish Charity Register and is entitled, in accordance with section 13(1) of the Charities and Trustee Investment (Scotland) Act 2005, to refer to itself as a charity registered in Scotland.

These are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### Vision, mission, purpose

Established in 2007 as a Charity set up for the benefit of the people of Glasgow, the reason we exist is because we believe that everyone deserves a great Glasgow Life.

Our mission is to inspire every citizen and visitor to become engaged and active in a city globally renowned for culture and sport. As a charity, we find innovative ways to make this happen across Glasgow's diverse communities.

Our purpose is:

- To improve the mental and physical wellbeing of Glaswegians and visitors through culture and sport.
- To support the city's visitor economy and enhance the city's reputation as a great place to live, work, learn and visit through the delivery of local and international events and the management of world-class collections.
- To generate funds (through culture and sport programmes) in order to re-invest in the charitable activities which support our vision.

The Company Business and Service Plan which includes our Strategic Context and Strategic Priorities are approved by the Board on an annual basis. This was last approved by the Board on the 27 March 2024.

### Strategic context

The public sector in Scotland faces enormous pressures, such as increased demand, an ageing population, widening inequality and the cost-of-living crisis. Longer-term structural shifts and the need for public sector reform, which moves services primarily designed to treat consequences towards those based around prevention, have long been mooted.

In many ways the pandemic and the cost-of-living crisis have accelerated longer-term trends, particularly with regard to widening and deepening inequality across a range of measures and driving increased demand for services. This takes place within a wider context of reductions across central, national and local government finances alongside large increases in utility costs.

Audit Scotland has highlighted that local government and the wider public sector will need to make recurring savings and make increasingly difficult choices with their spending priorities. With the majority of our funding coming from Glasgow City Council this could have a direct impact on Glasgow Life.

A number of specific factors affecting the culture, sport and events sector overlay these general themes to form what has been described as "a perfect storm." It is widely acknowledged that future funding for the culture and sport sector in Scotland is in crisis.

## Strategic context (continued)

These include:

- Reduced consumer demand for chargeable/discretionary-spend services and related impact on income from fees and charges.
- Increased ring-fencing of budgets around health, social care, criminal justice and education and limited local flexibility.
- Reliance on local government funding for local services which continue to reduce as a continuation of a longer-term trend.
- Supply chain and labour shortages.
- Significant covid recovery costs.

A wide range of culture, sport and events organisations envisage that structural change within their sectors will be inevitable.

It is within this wider context that Glasgow Life continues to operate while planning for the future as a significant and sustainable Glasgow charity.

We are an ambitious charity with a focus on a future which will allow us to continue to support citizens and visitors to Glasgow maximising our resources to their greatest potential.

We are agile with a proven track record of responding to city priorities.

Our cultural and sporting programmes and events promote inclusion and happiness and health and support the city's visitor economy. We provide experiences, many of which are free, bringing value and meaning to people's lives.

Our work enhances the city's mental, physical and economic wellbeing.

A recent review of Glasgow Life carried out by Glasgow City Council recognised the economic and strategic benefits of the charity and agreed that Glasgow Life should continue to deliver culture and sport on behalf of Glasgow City Council until the end of the current contract in March 2032.

This review was extensive and included a review of the charity's constitution, contractual and governance framework, budget planning process, city strategies and the property portfolio managed on behalf of the Council.

Our Board of Directors oversee the governance and strategic direction of the charity ensuring we develop appropriate plans to deliver our vision, mission and purpose, whilst supporting the delivery of Glasgow City Council's Strategic Plan.

## Strategic priorities

Glasgow Life has set out four strategic priorities through which our ambitions will be delivered and our mission achieved. To maximise the opportunities for the charity and address the challenges described earlier, and better influence our funding and policy context, we have embedded these four strategic priorities in the short and long-term goals of all service areas and brought a new focus to the following areas:

- Advance culture and sport in the city
- Improve physical and mental wellbeing of local communities
- Support the vibrant city economy
- Re-invest income to achieve our vision

**Strategic priorities (continued):**

We start from a position of strength with a successful track record in delivering our mission. Glasgow Life is the largest charity of its kind in the UK and pre-pandemic we recorded more than 18 million annual visits to our venues, festivals and events. Before the pandemic, our services were used by over 80% of the city's population and by millions of tourists each year.





## Highlights of the year

### European Capital of Sport 2023

Nearly 100 Glasgow organisations benefited from the city's year as European Capital of Sport (ECOS) 2023. Through individual grants of £750, our ECOS Fund helped create new sport and physical activity sessions in local communities, with a focus on increasing participation and developing new opportunities for minority and underrepresented groups to get active.

### Children's Gaelic library collections

Our Junior Gaelic Collections project let young people choose books to create the children's Gaelic collection in Elder Park Library. The success of the project led to new junior Gaelic collections across five other Glasgow Life libraries.

### National Lottery Community Fund

With funding from the National Lottery Community Fund, our Community Development team delivered a project educating people on how to prepare low-cost, healthy meals and reduce their household energy costs. More than 70 learners were gifted air fryers and Education Scotland recognised the positive impact of the initiative on participants.

### Burrell Collection named Museum of the Year

In July, The Burrell Collection received the world's most prestigious museum prize when it was named Art Fund Museum of the Year 2023. Reflecting Glasgow's position as a leading centre of culture and creativity, the museum also recorded a significant milestone of 1 million visitors.

### Cut & Run at GoMA

Banksy chose to host Cut & Run, his first solo exhibition for 14 years, at Glasgow's Gallery of Modern Art (GoMA). The incredible show created headlines around the world. It also broke box office records, attracting 180,000 visitors and boosting the city's economy by £13.5 million throughout its run from June to August.

### UCI Cycling World Championships 2023

Glasgow reaped enormous economic and reputational rewards from the city's hosting of the UCI Cycling World Championships in August. The incredible event generated over £200m for Scotland's economy and created more than 5,000 jobs, with over half of the one million spectators attending events in the city.

### Glasgow's Tourism Strategy 2030

We launched Glasgow's refreshed Tourism Strategy in September. Five strategic priorities have been established to deliver the city's future tourism ambitions to 2030. This includes strengthening the city's global profile as a culturally rich destination as well as growing the value of our visitor economy and delivering tourism in a sustainable and inclusive way.

### Mary Quant: Fashion Revolutionary

Our retrospective exhibition about iconic fashion designer, Dame Mary Quant, closed in October having delighted more than 54,000 visitors across its six-month run at Kelvingrove Art Gallery and Museum. Organised by London's V&A Museum as part of an international tour, the exhibition showcased over 100 items from the V&A's collections and Dame Mary Quant's private archive.

### **People Make Glasgow turned 10**

We celebrated the 10<sup>th</sup> anniversary of the city's award-winning People Make Glasgow brand in December. Reflecting Glasgow's reputation as the world's friendliest city, a survey of 1,400 people revealed almost 80% of Glaswegians and visitors continue to agree with the brand's statement.

# MARY QUANT

Fashion Revolutionary  
20 May – 22 October 2023



## Strategic report




The headings ‘achievements and performance, financial review and plans for future periods’ form the strategic report.

### Achievements and performance


Our performance management framework monitors our progress with a focus on the city’s priorities and our key objectives. To support this approach our focus is underpinned by:

- Glasgow Life’s Business and Service Plan (2023-25)
- Glasgow City Council’s Strategic Plan (2022/2027)








We use the council family system to demonstrate progress against targets:

	> -5% below		-2.5% to -4.9% below		< -2.49% (or better)
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During 2023/24 we agreed to report to Glasgow City Council

Measure	Target	Actual	Status	2024/25 Target
The number of Attendances at Glasgow Life directly managed venues including festivals and events*	12.4 million	14.8 million		14.8 million



Performance is reported to Glasgow Life’s Board throughout the year across a range of measures including a breakdown of usage of every Glasgow Life service area.

Measure	2023/24			2024/25
	Actual	Target	Status	Target
Attendances at Glasgow Life directly managed venues, including festivals and events	14,751,392	12,395,756		14,751,375
Glasgow Life Museums	3,917,106	3,161,000		3,502,386
Glasgow Life Arts, Music & Cultural Venues*	412,198	525,000		530,000
Glasgow Life Libraries	3,996,713	3,391,752		4,192,655
Glasgow Life Community Facilities**	783,832	496,443		799,459
Glasgow Life Sport	4,733,840	3,936,000		5,237,544
Glasgow Life Events	907,703	885,561		489,331

\* Does not include Mela (20,000) which is included in the Events figure, as are targets for Mela, Merchant City Festival and Glasgow International for 2024/25

\*\* In 2023/24, the management of public halls transferred from Arts, Music and Cultural Venues to Community Facilities. Consequently, Arts, Music and Cultural Venues targets decreased by 4,000 while Community Facilities’ targets increased by the same amount.

**Strategic report (continued)**

	2023/24			2024/25
	Actual	Target	Status	Target
<b>Destination Glasgow</b>				
Economic value of conferences	£145 million	£90 million		£120 million
Economic value of conference sales won for future years	£150 million	£115 million		£120 million

**Streamlined energy and carbon reporting**

The Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 amended the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to require companies to report information on greenhouse emissions and environmental issues in their Directors' Report.

Energy Source	Consumption	Units	Scope	kg CO2e	tCO2e	Emissions Calculation
Gas – total kWh (kilowatt-hours) used for the year taken from gas bills	56,302,555.57	kWh	Scope 1	10,299,366.03	10,299.37	56,302,556 kWh * 0.18292893 (2023 fuels, natural gas conversion factor kWh (gross CV) to kg CO2e) = 10,299,366.03 kg CO2e = 10,299.37 tCO2e
Electricity – total kWh (kilowatt-hours) used for the year taken from electricity bills	29,470,344.60	kWh	Scope 2	6,102,550.64	6,102.55	29,470,345 kWh * 0.20707429 (2023 fuels, electricity conversion factor kWh to kg CO2e) = 6,102,550.64 kg CO2e = 6,102.55 tCO2e
Indirect energy emissions (leased property). Electricity - total kWh (kilowatt-hours) used for the year taken from electricity recharge bills	27,062.00	kWh	Scope 2	5,603.84	5.60	27,062 kWh * 0.20707429 (2023 fuels, electricity conversion factor kWh to kg CO2e) = 5,603.84 kg CO2e = 5.60 tCO2e
Indirect energy emissions - transmission and distribution (electricity). Total kWh (kilowatt-hours) used for the year taken from electricity bills	29,470,344.60	kWh	Scope 3	527,964.51	527.96	29,470,345 kWh * 0.01791511 (2023 transmission and distribution, electricity conversion factor kWh to kg CO2e) = 527,964.51 kg CO2e = 527.96 tCO2e
Indirect energy emissions - transmission and distribution (district heating system). Total kWh (kilowatt-hours) used for the year taken from end of year statement	2,670,019.00	kWh	Scope 3	25,242.03	25.24	2,670,019 kWh * 0.00945388 (2023 transmission and distribution, district heat conversion factor kWh to kg CO2e) = 25,242.03 kg CO2e = 25.24 tCO2e
Indirect energy emissions - water supply. Total annual m3 (cubic meters) used taken from water bills	184,918.00	m3	Scope 3	32,672.15	32.67	184,918 m3 * 0.17668455 (2023 water supply, conversion factor m3 to kg CO2e) = 32,672.15 kg CO2e = 32.67 tCO2e
Indirect energy emissions - water treatment. Total annual m3 (cubic meters) used taken from water bills	165,883.15	m3	Scope 3	33,395.31	33.40	165,883 m3 * 0.20131829 (2023 water treatment, conversion factor m3 to kg CO2e) = 33,395.31 kg CO2e = 33.40 tCO2e
Indirect energy emissions - waste. Total annual tonnes calculated from waste bills. Assumes 71% of all waste is treated via the GRREC (estimate provided by NRS)	4,403.90	Tonnes	Scope 3	517,903.97	517.90	Total waste 4,404 tonnes = 517,903.97 kg CO2e = 517.90 tCO2e (see breakdown below)

**Streamlined energy and carbon reporting (continued):**

<i>DMR - recycled</i>	757.76	Tonnes	Scope 3	16,125.76	16.13	758 tonnes * 21.28080724 (2023 waste, commercial and industrial waste closed loop conversion factor tonnes to kg CO2e) = 16,125.76 kg CO2e = 16.13 tCO2e
<i>DMR - landfill</i>	309.51	Tonnes	Scope 3	2,749.71	2.75	310 tonnes * 8.88413013 (2023 waste, commercial and industrial waste landfill conversion factor tonnes to kg CO2e) = 2,749.71 kg CO2e = 2.75 tCO2e
<i>Food - recycled</i>	32.01	Tonnes	Scope 3	285.31	0.29	32 tonnes * 8.91242171 (2023 waste, organic food and drink anaerobic digestion waste conversion factor tonnes to kg CO2e) = 285.31 kg CO2e = .29 tCO2e
<i>Food - landfill</i>	13.08	Tonnes	Scope 3	9,155.61	9.16	13 tonnes * 700.20988175 (2023 waste, organic food and drink landfill waste conversion factor tonnes to kg CO2e) = 9,155.61 kg CO2e = 9.16 tCO2e
<i>Glass - recycled</i>	142.08	Tonnes	Scope 3	3,023.68	3.02	142 tonnes * 21.28080724 (2023 waste, glass closed loop waste conversion factor tonnes to kg CO2e) = 3,023.68 kg CO2e = 3.02 tCO2e
<i>Glass - landfill</i>	58.03	Tonnes	Scope 3	515.59	0.52	58 tonnes * 8.88413013 (2023 waste, glass landfill waste conversion factor tonnes to kg CO2e) = 515.59 kg CO2e = .52 tCO2e
<i>Residual - processed</i>	2,194.91	Tonnes	Scope 3	19,561.95	19.56	2,195 tonnes * 8.91242171 (2023 waste, waste combustion conversion factor tonnes to kg CO2e) = 19,561.95 kg CO2e = 19.56 tCO2e
<i>Residual - landfill</i>	896.51	Tonnes	Scope 3	466,486.36	466.49	897 tonnes * 520.33474346 (2023 waste, commercial and industrial waste landfill conversion factor tonnes to kg CO2e) = 466,486.36 kg CO2e = 466.49 tCO2e
Transport – total mileage for fuel costs reimbursed from staff claims = 47,570.00	47,570.00	Miles	Scope 3	12,756.73	12.76	47,570 miles 0.2681675 (2023 managed assets vehicles, average car conversion factor miles to kgCO2e, unknown fuel)= 12,756.73 kgCO2e = 12.76 tCO2e
<b>Total</b>				<b>17,557,455 kg CO2e</b>	<b>17,557 tCO2e</b>	
Intensity ratio	Emissions data (tCO2e) compared with an appropriate business activity (staff numbers as per end of 2023-24, full time equivalent)					17,557 tCO2e / 1780.45 Staff = 10.15 tCO2e per capita
Energy efficiency measures	In 2023-24, Glasgow Life invested £1,839,845 in energy projects including LED lighting, lighting controls, variable speed drives, BMS upgrades and water saving devices. Energy savings are estimated to be 1,051,942 kWh per year, with a carbon reduction of approximately 263 tCO2e per year.					

## Financial review

### Review of the year

The results for the year are shown on page 29 in the group statement of financial activities.

The surplus on unrestricted general funds for the year to 31 March 2024 was £1,419,000 (2023: £nil). In 2023/24 we set an income target of £27 million and delivered £37 million. We continued to receive covid support from Glasgow City Council while we recovered. We budgeted to drawdown £9 million in year but as a result of income performing better than expected and management of expenditure our actual drawdown was significantly less at £5.4 million.

After accounting for the group and the charity's participation in the Strathclyde Pension Fund and movement on unrestricted designated funds, the overall unrestricted balance for the group at 31 March 2024 was a surplus of £29,044,000 (2023: £25,732,000). The group generated £38,276,000 (2023: £18,442,000) of restricted funds during the year, which after expenditure of £40,981,000 (2023: £30,043,000) and transfer of funds had a closing balance of £14,190,000 (2023: £15,726,000).

The overall group reserve position is a surplus of £43,234,000 (2023: £34,420,000).

The financial statements have been prepared on the going concern basis as the Trustees believe that the group has sufficient net assets, post balance sheet date, to meet the annual cash commitments required to service the long-term pension liability for a period in excess of 12 months from the signing of the financial statements given that the long-term pension liability will not fall due in any one year.

The subsidiary company, Culture and Sport Glasgow (Trading) CIC, has a turnover of £8,666,774 (2023: £9,051,694) generating a profit before tax of £1,277,257 (2023: £1,503,957).

The key performance indicators used by the Trustees during the year have been included within the performance review section of this report.

### Investment policy

The charity had substantial cash balances as at 31 March 2024, primarily as a result of timing differences in respect of payments to the parent organisation, and other creditors. Free reserves of the charity and the trading subsidiary will be invested in external cash term deposits where cash flow projections permit, to maximise the rate of return while minimising the risk.

### Risk assessment

The charity applies a significant level of corporate governance to the identification and management of business risk. A detailed risk register is maintained and reviewed regularly by the Senior Management Team and includes amongst others, areas ranging from; employee engagement and management, health and safety, financial risk, corporate compliance, service delivery and property management.

The risk register has been presented to the Audit Committee for scrutiny during the year to ensure that risk is drawn to the attention of the Trustees and that appropriate arrangements are established to mitigate identified risks. The Board has responsibility for ensuring all risks identified are managed to the agreed outcomes.

The top five risks identified are failure to comply with property legislation, increased utility prices creating a financial impact on Glasgow Life's overall budget, financial impact of economic recession and reduced public sector funding, lack of engagement from staff and trade unions during workforce planning activity and risk of damage to collections as a result of unsuitable storage environment.

A review of Glasgow Life's Risk Strategy and Framework is underway. The review will include desk research, a risk maturity assessment, and a SWOT analysis. The intention is to develop a new strategic risk register aligned to the four strategic priorities set out in Glasgow Life's Business Plan. This new register will be developed to sit alongside the current corporate and CIC risk registers.

### Reserves policy

The charity holds restricted and unrestricted reserves. Within unrestricted reserves, the charity has designated within the pension reserve the long-term pension liabilities arising from its participation in the Strathclyde Pension Fund. The Board of Directors' intention is to accumulate an undesignated reserve fund which is sufficient to allow the charity protection against future adverse economic conditions or investment challenges. The Audit Committee reviews the reserves policy on an annual basis and, at its meeting on 6 December 2023, agreed to continue the reserves policy of a target of between 1.5% and 2.5% of turnover to provide protection against future adverse economic conditions. The Board continues to review this position on an ongoing basis. General reserves, which are shown in the balance sheet as unrestricted funds, amount to £2,039,000 (2023: £618,000), before inclusion of the pension reserve. This amount represents 1.5% of total unrestricted income.

In line with the charity's contract with Glasgow City Council, the service fee received for the provision of services is agreed annually. In the year ended 31 March 2024 this amounted to £90,759,000 (2023: £86,460,000), which is the equivalent of eight months funding of expenditure (2023: eight months). The Directors will continue to monitor the funding position as the year progresses.



## Structure, governance and management

### Charitable status

The charity as a company is limited by guarantee, governed by its memorandum and articles of association and consequently it does not have a share capital. Each member has undertaken to contribute an amount not exceeding one pound towards any deficit arising in the event of the charity being wound up. Glasgow City Council guarantees to accept liability for any unfunded costs which may arise with regard to Culture and Sport Glasgow relating to its membership of the Strathclyde Pension Fund, a Local Government Pension Scheme (LGPS) administered by Glasgow City Council, should it cease to exist, withdraw from LGPS or otherwise be unable to continue to cover any unfunded liabilities. The charity has charitable status under Section 505 of the income and Corporation Taxes Act 1988 and the Scottish Charity Number is SC037844.

Directors	Appointment date	Resignation date
Councillor Annette Christie		
Councillor Eva Bolander		
Councillor Holly Bruce		
Councillor Kieran Turner		
Councillor Laura Doherty		
Ms Susan Deighan (Chief Executive)		
Mr Dilawer Singh MBE		06 September 2023
Mr Iain MacRitchie		
Mr John McCormick		22 November 2023
Mrs Lee Bonthron		21 June 2023
Mrs Siobhan Nairn		
Ms Lynn Bradley	22 June 2023	
Mr Shahid Hanif	22 June 2023	
Mrs Anita Salwan	14 September 2023	
Mr Glen Gribbon	07 December 2023	

The composition of the Board of Directors has changed as a result of the recent Council Family Review:

- The maximum number of directors shall be twelve (2023: twelve) of which: -
  - A maximum of five (2023: five) directors shall be "Partner Directors" ie, any elected member of Glasgow City Council who is willing to act as a director, appointed by Glasgow City Council.
  - A maximum of six (2023: six) directors shall be "Independent Directors."
  - A maximum of one (2023: one) shall be the Executive Director.

Glasgow City Council, so long as it remains a member of the Company, shall appoint both Partner and Independent Directors to the Board. In the case of Independent Directors, the Council shall be guided by a Nominations Committee, established by the Board of Culture and Sport Glasgow, in relation to the selection of appropriate individuals for appointment. With regard to the Executive Director, it is for the Directors, at the first meeting of Directors to be held after the appointment of any individual to the post of Chief Executive of the Company, to appoint that individual as an Executive Director.

### Policies and procedure for induction and training of directors

An induction training process is in place for all new directors, and this covers both the strategic and operational issues affecting the charity. The ongoing training needs of the directors are considered by the board and where appropriate internal and external training is provided-

## Organisation structure

The Board of Directors meets ordinarily every two months with Senior Management present. Decisions are taken and set the overall strategy for the business as well as to monitor its activities. Senior Management is charged with the task of implementing these decisions. Responsibility for day-to-day operations of the charity has been delegated to the Chief Executive, who is also a director.

The Board of Directors is supported by five sub-committees who meet throughout the year as set out in their respective Terms of Reference. Membership of the sub-committees is made up of Partner and Independent Directors, supported by Officers of the Charity. The role of the sub-committees to provide assurance of due diligence and make recommendations to the Board across the subjects of health & safety; audit; future planning & scrutiny; nominations; and equalities, diversity & inclusion.

The Audit Committee meets to consider the strategic management of the charity's financial resources, both capital and revenue. This includes liaison with internal and external auditors and consideration of risks.

The charity has a trading subsidiary, Culture and Sport Glasgow (Trading) C.I.C., the results of which are consolidated into the charity's financial statements. The subsidiary company provides services such as catering facilities and the provision of retail shopping in the venues operated by the charity. Following the integration of Glasgow City Marketing Bureau during 16/17, CIC activity also now includes the work of the Glasgow Convention Bureau and Destination Marketing who contribute to the delivery of Glasgow's Tourism and Visitor Plan. Surpluses generated from these activities are paid over by gift aid to the charity during the year.

The ultimate parent who consolidates the results of the charity and its group is Glasgow City Council.

## Employees

Our Glasgow Life colleagues are at the heart of everything we do. We support them with benefits that include 30 days of annual leave plus 6.5 days public holidays (pro rata for part time staff) when they join and access to the Strathclyde Pension Fund, a range of work/life balance policies, discounted membership of Glasgow Club and a range of learning and development programmes.

Our annual Colleague Survey allows us to listen to feedback and agree actions at a local and Company level. Glasgow Life is committed to promoting equality, valuing diversity, recognising the importance of dignity at work and working inclusively across the organisation. We are also committed to diversifying our workforce, and in turn better reflecting the community which we serve. Glasgow Life is a "Disability Confident" employer and have given the commitment to interview all disabled applicants who meet the essential criteria.

Glasgow Life is currently completing a job evaluation project and will subsequently introduce a new pay and grading structure across all staff.

## Directors' indemnities

The directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 243 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The charity also purchased and maintained throughout the financial year, directors' and officers' liability insurance in respect of itself and its directors.

## Reference and administrative information

<b>Company number</b>	SC313851 (registered in Scotland)
<b>Charity number</b>	SC037844
<b>Registered office</b>	Culture & Sport Glasgow Commonwealth House 38 Albion Street Glasgow G1 1LH
<b>Independent auditor</b>	Azets Audit Services Chartered Accountants Titanium 1 King's Inch Place Renfrew PA4 8WF
<b>Solicitors</b>	GCC Legal Services 235 George Street Glasgow G1 IQZ
<b>Bankers</b>	Royal Bank of Scotland Kirkstane House 139 St Vincent Street Glasgow G2 5JF
<b>Company secretary</b>	Jan Buchanan

## Key management personnel during the year to 31 March 2024

The Executive Directors of the charity and the Chief Executive Officer (who is also a Trustee of the charity for the purposes of charity law) who were in office during the year and up to the date of signing of the financial statements were:

Chief Executive	S Deighan
Director of Finance & Corporate Services	J Buchanan
Director of Libraries, Sport & Communities	A Olney
Director of Culture, Tourism & Events	W Garrett

## Post balance sheet events

Trading activities and delivery models continue to be adapted to ensure the sustainability of the organisation. In the first quarter of 2024-25, external income generation has performed well with expectations that this will continue to grow.

At this time, the directors believe there to be no quantifiable impact on the carrying value of assets in the balance sheet that results in either an adjusting or non-adjusting post balance sheet event.

**Disclosure of information to the auditor**

The directors who held office at the date of the approval of this Annual Report confirm that, so far as each director is aware, there is no relevant audit information of which the auditor is unaware; and each director has taken the appropriate steps that they ought to have taken as a director to make themselves aware of any such information and to establish that the auditor is aware of it.

**Independent auditor**

Azets Audit Services have expressed their willingness to continue in office as auditor and will be proposed for reappointment.

**Approval of the Annual Report, on behalf of the Board of Directors**

In approving the Annual Report, the directors are also approving the Strategic Report in their capacity as company directors.

Approved by the Board on 04 September 2024 and signed on its behalf by:

**Bailie Annette Christie**  
*Chair*



## Statement of directors' responsibilities

The directors (who are also trustees of Culture and Sport Glasgow for the purposes of charity law) are responsible for preparing the Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and 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 charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement of internal control

### Scope of responsibility

As Director of Finance and Corporate Services, I have responsibility for maintaining a sound system of internal control that supports the charity in delivering its objectives and activities, while safeguarding the assets and their use for charitable purposes.

### Purpose of the system of internal control

The system of internal control is designed to minimise rather than eliminate the risk of failure to achieve the charity's objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness.

The system is based on an ongoing process designed to identify the principal risks to the achievement of the charity's objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically.

The process is consistent with guidance in the Scottish Public Finance Manual (SPFM) and has been in place for the year ended 31 March 2024 and up to the date of approval of the annual report and financial statements.

### Risk and control framework

Our risk management process is also consistent with the key principles for a successful risk management strategy as set out in the SPFM. The Risk Register undergoes a major review on a six-monthly basis with the outcomes of the review being reported directly to the Senior Management Team and the Audit Committee. The top five risks are also reported to the Board of Directors at every meeting.

Glasgow Life is committed to a process of continuous development and improvement in this area and is open to all developments in best practice in this area. We continue to engage with our Internal Auditors and our Insurance Brokers to share best practice in the review and development of our Risk Register.

A review of Glasgow Life's Risk Strategy and Framework is underway. The review will include desk research, a risk maturity assessment, and a SWOT analysis. The intention is to develop a new strategic risk register aligned to the four strategic priorities set out in Glasgow Life's Business Plan. This new register will be developed to sit alongside the current corporate and CIC risk registers.

### Review of effectiveness

As Director of Finance and Corporate Services, I have responsibility for reviewing the effectiveness of the system of internal control. My review is informed by:

- The management within the organisation who have responsibility for the development and maintenance of the internal control framework.
- The work of our internal auditors, who submit to the Audit Committee regular reports which include the Chief Internal Auditor's independent and objective opinion on the adequacy and effectiveness of the organisations systems of internal control along with recommendations for improvement.
- Comments made by the external auditor in their management letters and other reports.

Appropriate action is in place to address any weaknesses identified and we work closely with management and our auditors to ensure the continuous improvement of the system.

**Jan Buchanan**

*Director of Finance and Corporate Services*





## Independent auditor's report to the directors and members of Culture and Sport Glasgow

### Opinion

We have audited the financial statements of Culture and Sport Glasgow (the parent charitable company) and its subsidiary (the group) for the year ended 31 March 2024 which comprise the Consolidated and Parent Charitable Company Statement of Financial Activities (incorporating the Income and Expenditure Account), the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated and Parent Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 March 2024 and of the group and parent charitable company's income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### 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 are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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 this gives rise to 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The strategic report and the directors' report included within the trustees' report (have) been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and appropriate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with accounting records and returns; or
- the information given in the financial statements is inconsistent in any material respect with the annual report; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit: or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of the directors**

As explained more fully in the Statement of Director's Responsibilities set out on page 21, the directors 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 directors determine 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 directors are responsible for assessing the group's and parent charitable company'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 directors either intends to liquidate the group and parent charitable company or to cease operations, or has 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 under the Companies Act 2006 and report in accordance with the Acts 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations was as follows:

- The engagement partner ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation.
- We identified the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of the sector.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities and Trustees Investment (Scotland) Act 2005.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

- Charities Accounts (Scotland) Regulations 2006 (as amended) and taxation, data protection, anti-bribery, environmental, employment and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud.
- Reviewing minutes of meetings of those charged with governance.
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Tested journal entries to identify unusual transactions.
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in these financial statements were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance

with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them and for no other purpose.

Our audit work has been undertaken so that we might state to the group's directors, as a body, those matters we are required to state to it 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 group and the group's directors, as a body, for our audit work, for this report, or for the opinions we have formed.

**Sally Cheeney (Senior Statutory Auditor)**

**For and on behalf of Azets Audit Services, Statutory Auditor**

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006  
Chartered Accountants  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

Date 04 September 2024



**Group Statement of Financial Activities**  
**(incorporating a group income and expenditure account)**  
**For the year ended 31 March 2024**

		Unrestricted General Funds £000	Unrestricted Designated Funds £000	Unrestricted Pension/Employee Funds £000	Total Unrestricted Funds £000	Restricted Funds £000	Total 2024 £000	Restated Total 2023 £000
	<i>Notes</i>							
<b>Income from:</b>								
Donations and legacies	3	2,187	936	-	3,123	24,272	27,395	18,479
Other trading activities								
<i>Commercial trading Company</i>	8	6,220	-	-	6,220	722	6,942	7,469
Investments	4	2,313	-	-	2,313	-	2,313	996
Charitable activities	5							
<i>Provision of leisure and cultural facilities</i>		34,215	19	-	34,234	13,282	47,516	32,838
<i>Service contract with Glasgow City Council</i>		90,759	-	-	90,759	-	90,759	86,460
<b>Total</b>		<b>135,694</b>	<b>955</b>	<b>-</b>	<b>136,649</b>	<b>38,276</b>	<b>174,925</b>	<b>146,242</b>
<b>Expenditure on:</b>								
Other trading activities								
<i>Commercial trading company</i>	8	(6,724)	-	-	(6,724)	(787)	(7,511)	(7,766)
Charitable activities								
<i>Provision of leisure and cultural facilities</i>	6	(117,811)	(660)	810	(117,661)	(40,194)	(157,855)	(152,189)
<b>Total</b>		<b>(124,535)</b>	<b>(660)</b>	<b>810</b>	<b>(124,385)</b>	<b>(40,981)</b>	<b>(165,366)</b>	<b>(159,955)</b>
<b>Net income/(expenditure)</b>		<b>11,159</b>	<b>295</b>	<b>810</b>	<b>12,264</b>	<b>(2,705)</b>	<b>9,559</b>	<b>(13,713)</b>
Transfers between funds		(9,740)	8,571	-	(1,169)	1,169	-	-
<b>Other recognised (losses)/gains</b>								
Actuarial loss on defined benefit pension schemes	21	-	-	(745)	(745)	-	(745)	59,143
<b>Net movement in funds</b>		<b>1,419</b>	<b>8,866</b>	<b>65</b>	<b>10,350</b>	<b>(1,536)</b>	<b>8,814</b>	<b>45,430</b>
<b>Reconciliation of funds:</b>								
Total funds brought forward		618	25,114	(7,038)	18,694	15,726	34,420	(11,010)
<b>Total funds carried forward</b>		<b>2,037</b>	<b>33,980</b>	<b>(6,973)</b>	<b>29,044</b>	<b>14,190</b>	<b>43,234</b>	<b>34,420</b>

All of the activities are continuing. All gains and losses in the current and prior years are included in the Statement of Financial Activities.

**Parent Charity Statement of Financial Activities**  
**(incorporating an income and expenditure account)**  
**For the year ended 31 March 2024**

	Notes	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Unrestricted Pension/Employee Funds £000	Total Unrestricted Funds £000	Restricted Funds £000	Total 2024 £000	Restated Total 2023 £000
<b>Income from:</b>								
Donations and legacies	3	3,466	936	-	4,402	24,272	28,674	19,958
Investments	4	2,087	-	-	2,087	-	2,087	792
Charitable activities	5							
<i>Provision of leisure and cultural facilities</i>		34,215	19	-	34,234	13,282	47,516	32,838
<i>Service contract with Glasgow City Council</i>		89,100	-	-	89,100	-	89,100	84,820
<b>Total</b>		<b>128,868</b>	<b>955</b>	<b>-</b>	<b>129,823</b>	<b>37,554</b>	<b>167,377</b>	<b>138,408</b>
<b>Expenditure on:</b>								
Charitable activities								
<i>Provision of leisure and cultural facilities</i>	6	(117,811)	(660)	810	(117,661)	(40,194)	(157,855)	(152,189)
<b>Total</b>		<b>(117,811)</b>	<b>(660)</b>	<b>810</b>	<b>(117,661)</b>	<b>(40,194)</b>	<b>(157,855)</b>	<b>(152,189)</b>
Net income/(expenditure)		<b>11,057</b>	<b>295</b>	<b>810</b>	<b>12,162</b>	<b>(2,640)</b>	<b>9,522</b>	<b>(13,781)</b>
Transfers between funds		(9,642)	8,571	-	(1,071)	1,069	(2)	-
<b>Other recognised (losses)/gains</b>								
Actuarial loss on defined benefit pension schemes	21	-	-	(745)	(745)	-	(745)	59,143
<b>Net movement in funds</b>		<b>1,415</b>	<b>8,866</b>	<b>65</b>	<b>10,346</b>	<b>(1,571)</b>	<b>8,775</b>	<b>45,362</b>
<b>Reconciliation of funds:</b>								
Total funds brought forward		614	25,114	(7,038)	18,690	14,049	32,739	(12,700)
<b>Total funds carried forward</b>		<b>2,029</b>	<b>33,980</b>	<b>(6,973)</b>	<b>29,036</b>	<b>12,478</b>	<b>41,514</b>	<b>32,739</b>

All of the activities are continuing. All gains and losses in the current and prior years are included in the Statement of Financial Activities.

**Balance sheets**

At 31 March 2024

	Note	Group		Charity	
		2024	Restated	2024	Restated
		£000	£000	£000	£000
<b>Fixed assets</b>					
Tangible assets	9	3,263	2,761	3,233	2,715
Investments	10	-	-	-	-
<b>Total fixed assets</b>		<b>3,263</b>	<b>2,761</b>	<b>3,233</b>	<b>2,715</b>
<b>Current assets</b>					
Stock and work in progress	11	216	224	-	-
Debtors	12	17,193	23,602	26,849	31,766
Investments	13	9,000	6,000	9,000	6,000
Cash at bank and in hand	14	47,072	45,999	35,725	41,429
<b>Total current assets</b>		<b>73,481</b>	<b>75,825</b>	<b>71,574</b>	<b>79,195</b>
Creditors: amounts falling due in one year	15	(26,537)	(37,128)	(26,320)	(42,133)
<b>Net current assets</b>		<b>46,944</b>	<b>38,697</b>	<b>45,254</b>	<b>37,062</b>
<b>Total assets less current liabilities</b>		<b>50,207</b>	<b>41,458</b>	<b>48,487</b>	<b>39,777</b>
Defined benefit pension liability	21	(6,973)	(7,038)	(6,973)	(7,038)
<b>Net assets including pension deficit</b>		<b>43,234</b>	<b>34,420</b>	<b>41,514</b>	<b>32,739</b>
<b>The funds of the group</b>					
Unrestricted income funds	17	36,017	25,732	36,009	25,728
Pension reserve	21	(6,973)	(7,038)	(6,973)	(7,038)
<b>Total unrestricted income funds</b>		<b>29,044</b>	<b>18,694</b>	<b>29,036</b>	<b>18,690</b>
Restricted income funds	18	14,190	15,726	12,478	14,049
<b>Total charity funds</b>	19	<b>43,234</b>	<b>34,420</b>	<b>41,514</b>	<b>32,739</b>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Bailie Annette Christie  
*Chair*

04 September 2024  
Registered number SC037844



## Group statement of cash flows

	<i>Note</i>	<b>2024</b>	<b>2023</b>
		<b>£000</b>	<b>£000</b>
<b>Cash flows from operating activities:</b>			
<b><i>Net cash provided by operating activities</i></b>	<i>20</i>	<b>3,085</b>	<b>8,122</b>
<b>Cash flows from investing activities:</b>			
Interest		2,313	996
Purchase of property, plant and equipment		(1,325)	(1,284)
<b>Net cash used in investing activities</b>		<b>988</b>	<b>(288)</b>
<b><i>Change in cash and cash equivalents in the reporting period</i></b>		<b>4,073</b>	<b>7,834</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>51,999</b>	<b>44,165</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>56,072</b>	<b>51,999</b>

## Analysis of net debt

	<b>As at 1</b>	<b>Cashflows</b>	<b>Other</b>	<b>As at 31</b>
	<b>April 2023</b>		<b>changes</b>	<b>March</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>2024</b>
				<b>£000</b>
Cash and cash equivalents	51,999	4,073	-	56,072
	<b>51,999</b>	<b>4,073</b>	<b>-</b>	<b>56,072</b>

## Parent statement of cash flows

	<i>Note</i>	<b>2024</b>	<b>2023</b>	
		<b>£000</b>	<b>£000</b>	
<b>Cash flows from operating activities:</b>				
<b><i>Net cash provided by operating activities</i></b>	<i>20</i>	<b>(3,466)</b>	<b>6,771</b>	
<b>Cash flows from investing activities:</b>				
Interest		2,087	792	
Purchase of property, plant and equipment		(1,325)	(1,284)	
<b>Net cash used in investing activities</b>		<b>762</b>	<b>(492)</b>	
<b><i>Change in cash and cash equivalents in the reporting period</i></b>		<b>(2,704)</b>	<b>6,279</b>	
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>47,429</b>	<b>41,150</b>	
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>44,725</b>	<b>47,429</b>	
<b>Analysis of net debt</b>	<b>As at 1</b>	<b>Cashflows</b>	<b>Other</b>	<b>As at 31</b>
	<b>April 2023</b>		<b>changes</b>	<b>March</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>2024</b>
				<b>£000</b>
Cash and cash equivalents	47,429	(2,704)	-	44,725
	<b>47,429</b>	<b>(2,704)</b>	<b>-</b>	<b>44,725</b>

## **1. Accounting policies**

### ***Basis of accounting***

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 as issued by the Financial Reporting Council, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity meets the definition of a public benefit entity under FRS 102 and has taken advantage of paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated. Monetary amounts in these financial statements are rounded to the nearest £000.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires directors to exercise their judgements in the process of applying accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

### ***Basis of consolidation***

The consolidated financial statements include the financial statements of the charitable company and its subsidiary undertaking Culture and Sport Glasgow (Trading) C.I.C. made up to 31 March 2024.

### ***Income and expenditure***

Owing to the special nature of the business of the charity and in the interests of presenting the results clearly to the members, it is considered inappropriate to adhere to the income and expenditure format described under section 400 of the Companies Act 2006. A statement of financial activities has been prepared in a form which is considered to give the members a true and fair view of the results for the period and which also complies with the requirements of Section 400 of the Act and Statement of Recommended Practice applicable to charities (Charities SORP (FRS 102)).

### ***Going concern***

The financial statements have been prepared on a going concern basis. We are owned by Glasgow City Council from whom we receive an annual Service Fee and until 31 March 2024 operated under a financial guarantee with total expenditure under-written by Glasgow City Council (GCC). Glasgow Life are now operating within a sustainable budget model based on service fee from GCC and earned income.

### ***Fund accounting***

*General funds* are restricted funds which have not been designated for other purposes and which are available for use at the discretion of the directors, in furtherance of the general objectives of the charity and as such, transfers between these unrestricted funds, may be freely made at the discretion of the directors.

*Restricted funds* are funds which are restricted in how they may be used by the directors.

### ***Incoming resources***

Activities for generating income are accounted for on an accrual's basis.

Income (including income from grants) is recognised in the accounting period when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Income from Glasgow City Council is accounted for on an accruals basis and is agreed in advance based on the level of service provided.

Investment income is accounted for on an accrual's basis.

**Resources expended**

All expenditure is accounted for on an accrual's basis. Where costs cannot be directly attributed to a cost heading, they have been allocated on a basis consistent with use of the resources.

**Costs of generating funds**

Costs of generating funds represents the direct operational costs involved within the subsidiary undertaking to provide services such as catering facilities, hire of conference facilities and the provision of retail shopping in the venues and events operated by the parent company.

**Costs of charitable activities**

Costs of charitable activities represent the direct operational costs expended on the provision of cultural, recreational and leisure facilities in accordance with the company's charitable objectives.

Support costs relate to corporate services costs and are not allocated to specific service areas but are shown across functions, as outlined in Note 6.

**Governance costs**

Governance costs are those cost incurred in compliance with constitutional and statutory requirements including related professional fees.

**Leases**

Operating lease rentals are charged to the income and expenditure account on a straight-line basis over the period of the lease. All buildings operated by the charity are leased from Glasgow City Council for a peppercorn rental.

**Stocks**

Stocks of materials and consumables are stated at the lower of cost and net realisable value in the ordinary course of operating.

**Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally invoice price, less any allowances for doubtful debts.

**Cash and liquid resources**

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

**Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

**Financial assets and financial liabilities**

Financial instruments are recognised in the statement of financial activities when the charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are accounted for as set out below. A financing transaction is measured at the present value of the future payment discounted at the market rate of interest for similar debt instrument.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102. At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective rate method. All financial instruments not

**Financial assets and financial liabilities (continued):**

classified as basic are measured at fair value at the end of the reporting period with the resulting changes recognised in income or expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from assets expire, or when the charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

**Depreciation**

Assets are held at cost. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows with no depreciation charged in the month of acquisition:

- Plant and equipment      3 to 7 years
- Leasehold improvement    10 years

The de-minimis applied, when considering capitalisation of expenditure, is £1,000 (2023: £1,000).

**Taxation***Group*

The charge for corporation taxation is based on the taxable profit for the year. Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.

*Charitable company*

Culture and Sport Glasgow is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Pensions**

Culture and Sport Glasgow is a member of the Strathclyde Pension Fund, a Local Government Pension Scheme, which is a defined benefit pension scheme. The Fund is administered by Glasgow City Council in accordance with the Local Government Scheme (Scotland) Regulations 1998 as amended. All existing and new employees have the option of joining the Fund. The assets and liabilities of the scheme are held separately from those of the Trust in an independently administered fund.

The pension costs charged in the period are based on actuarial methods and assumptions designed to spread the anticipated pension costs over the service life of employees in the scheme, so as to ensure that the regular pension costs represent a substantially level percentage of the current and expected future pensionable payroll. Variations from regular costs are spread over the remaining service lives of current employees in the scheme.

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. Actuarial gains and losses arising from experience adjustments and changes in assumptions are recognised immediately in the Statement of Financial Activities. All costs related to the defined benefit scheme are recognised in the Statement of Financial Activities.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. Any asset resulting from the calculation is limited to the present value of available refunds and reductions in future contributions to the plan.

**Termination benefits**

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. Termination benefits are recognised in the statement of financial activities when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed

formal plan without possibility of withdrawal, or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

## **2. Critical judgements and estimates**

In preparing the financial statements, directors make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Critical judgements are made in the application of income recognition accounting policies, and the timing of the recognition of income in accordance with the Charities SORP (FRS 102).

### **Defined benefit pension and other post-employment benefits**

The present value of the defined benefit pension and other post-employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pension and other post-employment benefits include the discount rate. Any changes in these assumptions will have an effect on the carrying amount of pension and other post-employment benefits.

After taking appropriate professional advice, management determines the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, consideration is given to the interest rates of high-quality corporate bonds that are denominated in the currency which the benefits are to be paid and that have terms to maturity approximating the terms of the related pension liability.

## 2a. Prior year group SOFA

### Group statement of financial activities

#### (incorporating a group income and expenditure account)

#### For the year ended 31 March 2023

	Notes	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Unrestricted Pension/Employee Funds £000	Total Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
<b>Income from:</b>								
Donations and legacies	3	2,091	-	-	2,091	16,388	18,479	17,650
Other trading activities								
<i>Commercial trading Company</i>	8	6,449	-	-	6,449	1,020	7,469	3,030
Investments	4	846	-	-	846	150	996	44
Charitable activities	5							
<i>Provision of leisure and cultural facilities</i>		31,928	26	-	31,954	884	32,838	25,990
<i>Service contract with Glasgow City Council</i>		86,460	-	-	86,460	-	86,460	76,716
<b>Total</b>		<b>127,774</b>	<b>26</b>	<b>-</b>	<b>127,800</b>	<b>18,442</b>	<b>146,242</b>	<b>123,430</b>
<b>Expenditure on:</b>								
Other trading activities								
<i>Commercial trading company</i>	8	(6,803)	-	-	(6,803)	(963)	(7,766)	(3,892)
Charitable activities								
<i>Provision of leisure and cultural facilities</i>	6	(110,665)	(556)	(11,888)	(123,109)	(29,080)	(152,189)	(128,963)
<b>Total</b>		<b>(117,468)</b>	<b>(556)</b>	<b>(11,888)</b>	<b>(129,912)</b>	<b>(30,043)</b>	<b>(159,955)</b>	<b>(132,855)</b>
<b>Net income/(expenditure)</b>		<b>10,306</b>	<b>(530)</b>	<b>(11,888)</b>	<b>(2,112)</b>	<b>(11,601)</b>	<b>(13,713)</b>	<b>(9,425)</b>
Transfers between funds		(10,306)	9,595	-	(711)	711	-	-
<b>Other recognised gains/(losses)</b>								
Actuarial gains on defined benefit pension schemes	21	-	-	66,181	66,181	-	66,181	73,751
<b>Net movement in funds</b>		<b>-</b>	<b>9,065</b>	<b>54,293</b>	<b>63,358</b>	<b>(10,890)</b>	<b>52,468</b>	<b>64,326</b>
<b>Reconciliation of funds:</b>								
Total funds brought forward		618	16,049	(54,293)	(37,626)	26,616	(11,010)	(75,336)
<b>Total funds carried forward</b>		<b>618</b>	<b>25,114</b>	<b>-</b>	<b>25,732</b>	<b>15,726</b>	<b>41,458</b>	<b>(11,010)</b>

All of the activities are continuing. All gains and losses in the current and prior years are included in the Statement of Financial Activity.

### 3. Donations and legacies

Group	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£000	£000	£000	£000
Contributions	1,028	(222)	806	565
Donations and bequests	420	705	1,125	624
Grants	1,675	23,789	25,464	17,290
	<u>3,123</u>	<u>24,272</u>	<u>27,395</u>	<u>18,479</u>

Charity	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£000	£000	£000	£000
Gift Aid from Trading CIC	1,279	-	1,279	1,479
Contributions	1,028	(222)	806	565
Donations and bequests	420	705	1,125	624
Grants	1,675	23,789	25,464	17,290
	<u>4,402</u>	<u>24,272</u>	<u>28,674</u>	<u>19,958</u>

Unrestricted income includes £936,000 of designated balances.

Voluntary income from charitable activities in 2023 was £18,479,000 of which £2,091,000 was unrestricted and £16,388,000 was restricted.

### 4. Investment income

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Interest receivable	2,313	996	2,087	792
	<u>2,313</u>	<u>996</u>	<u>2,087</u>	<u>792</u>

### 5. Incoming resources from charitable activities

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£000	£000	£000	£000
Sports and Events	18,988	11,883	30,871	15,369
Libraries and Community facilities	4,197	118	4,315	3,544
Arts and Music	1,739	20	1,759	1,596
Comm facs/Learning	493	384	877	422
Corporate Services	8,703	3	8,706	11,437
Museums	114	874	988	470
	<u>34,234</u>	<u>13,282</u>	<u>47,516</u>	<u>32,838</u>
Service contract with Glasgow City Council	90,759	-	90,759	86,460
	<u>124,993</u>	<u>13,282</u>	<u>138,275</u>	<u>119,298</u>

Income from charitable activities in 2023 was £119,298,000 of which £118,414,000 was unrestricted and £884,000 was restricted.



## 6. Analysis of resources expended

	Charitable activities 2024 £000	Support costs 2024 £000	Total 2024 £000	Total 2023 £000
<i>Unrestricted general funds – charitable activity/cost</i>				
Provision of leisure and cultural facilities (see below)	88,819	28,992	117,811	110,665
<i>Designated funds – charitable activity/cost</i>				
Provision of leisure and cultural facilities (see below)	660	-	660	556
<i>Restricted funds – charitable activity / cost</i>				
Provision of leisure and cultural facilities (see below)	40,188	6	40,194	29,080
	<u>129,667</u>	<u>28,998</u>	<u>158,665</u>	<u>140,301</u>

Pension movement of £810,000 is not included above, of which includes £65,000 in respect of the recognised unfunded liability.

### Analysis of charitable activities by objective

	Unrestricted 2024 £000	Designated 2024 £000	Restricted 2024 £000	Total 2024 £000	Total 2023 £000
Sport and Events	42,432	-	31,293	73,725	50,755
Libraries/Cultural Venues	20,606	-	645	21,251	13,141
Arts and Music	3,066	-	968	4,034	3,881
Comm Facs/Learning	7,130	-	4,109	11,239	15,854
Corporate Services	28,992	660	995	30,647	26,836
Museums	15,585	-	2,184	17,769	29,834
	<u>117,811</u>	<u>660</u>	<u>40,194</u>	<u>158,665</u>	<u>140,301</u>

Expenditure on charitable activities in 2023 was £140,301,000 of which £110,665,000 was unrestricted, £556,000 was designated and £29,080,000 was restricted.

	2024 £000	2023 £000
<b>Net incoming resources are stated after charging:</b>		
Depreciation	783	601
Auditor's remuneration – see note 6	41	38

Depreciation charge is shown net of write back of charge attributable to fixed asset disposals.

### Allocation of support costs

	Charitable activities	Governance	Total	Total
	2024	2024	2024	2023
	£000	£000	£000	£000
Finance, Procurement and Business Support	2,105	138	2,243	2,487
ICT	4,084	-	4,084	4,025
Human Resources	1,220	-	1,220	1,340
Marketing and Media	2,289	-	2,289	2,320
Administration and Management	18,747	409	19,156	15,136
	<u>28,445</u>	<u>547</u>	<u>28,992</u>	<u>25,308</u>

Note represents unrestricted costs only. Restricted of £6,000 costs not included above.

### Governance costs

	Unrestricted general funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£000	£000	£000	£000
Strategic Planning Costs	410	-	410	364
External auditors' remuneration				
Audit of these financial statements	35	-	35	32
Additional service from Audit	-	6	6	6
Audit fees – internal	39	-	39	61
Directors and Officers indemnity insurance	63	-	63	59
	<u>547</u>	<u>6</u>	<u>553</u>	<u>532</u>

## 6. Staff numbers and costs

The remuneration and associated costs of the group and the charity were:

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Wages and salaries	62,469	58,949	60,299	56,933
Redundancy costs	(110)	209	(119)	179
Social security costs	5,774	5,440	5,590	5,267
Other pension costs	10,928	21,252	10,551	20,913
Agency costs	75	170	75	170
	<u>79,136</u>	<u>86,020</u>	<u>76,396</u>	<u>83,462</u>

27 members (2023: 19) of staff retired due to ill health, were made redundant or temporary contracts came to an end during the year and received lump sum payments totalling £244,690 (2023: £219,528).

### Staff numbers and costs (continued)

Employees receiving salaries, plus benefits in kind, more than £60,000 were in the following bands:

	Group and Charity	
	2024 Number	2023 Number
£150,000 - £159,999	1	0
£140,000 - £149,999	-	1
£130,000 - £139,999	-	-
£100,000 - £129,999	2	2
£90,000 - £99,999	1	1
£80,000 - £89,999	10	9
£70,000 - £79,999	12	3
£60,000 - £69,999	7	18
	<b>33</b>	<b>34</b>

Retirement benefits are accruing to these members of staff under the defined benefit pension scheme.

No remuneration or expenses were paid to directors in their capacity as directors. Susan Deighan was employed by the Holding Company, Culture and Sport Glasgow, as Chief Executive and all of her remuneration was met by Culture and Sport Glasgow. Susan Deighan received total remuneration in her capacity as an employee of £155,395 (2023: £131,557) plus an employer's contribution to the defined benefit pension scheme of £30,188 (2023: £26,593).

The key management personnel of the Group comprise the Chief Executive, Director of Finance & Corporate Services, Director of Culture, Tourism and Events and Director of Libraries, Sport & Communities. The total employee benefits of the key management personnel were £622,749 (2023: £546,060).

The average monthly full-time equivalent number of employees of the group during the year was:

	Group		Charity	
	2024 FTE	2023 FTE	2024 FTE	2023 FTE
External Relations & Infrastructure	80	79	80	79
Arts & Music	185	194	185	194
Museums & Collections	290	286	290	286
Communities & Libraries	360	356	360	356
Sport & Events	749	776	749	776
Management and Administration	138	133	138	133
Retail	35	34	-	-
	<b>1,837</b>	<b>1,858</b>	<b>1,802</b>	<b>1,824</b>

## 7. Activities for generating funds

The wholly owned trading subsidiary Culture and Sport Glasgow Trading (Community Interest Company) Limited, which is incorporated in the United Kingdom, pays all of its profits to the charity by Gift Aid. Culture and Sport Glasgow Trading (Community Interest Company) Limited operates all the commercial trading operations carried out at premises managed by the charity. The charity owns the entire share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below.

	<b>Total 2024 £000</b>	<b>Total 2023 £000</b>
<b>Turnover</b>	8,667	9,052
Cost of sales and administration costs	(7,616)	(7,752)
Interest receivable	226	204
<b>Net profit on ordinary activities before taxation</b>	<u>1,277</u>	<u>1,504</u>
Taxation on profit on ordinary activities	<u>2</u>	<u>(14)</u>
<b>Profit for the year</b>	1,279	1,490
Gift Aid to charity	(1,279)	(1,479)
Retained in the subsidiary	<b>0</b>	<b>11</b>

### The assets and liabilities of the subsidiary were:

	<b>2024 £'000</b>	<b>2023 £'000</b>
Fixed assets	30	43
Current assets	13,347	12,362
Current liabilities	(13,377)	(12,405)
Total net assets	<u>-</u>	<u>-</u>
<b>Aggregate share capital and reserves</b>	<u>-</u>	<u>-</u>

## 8. Tangible assets

Group	Leasehold improvements	Plant & equipment	Total
	2024 £000	2024 £000	2024 £000
<i>Cost</i>			
At the beginning of the year	6,713	5,216	11,929
Additions	1,128	197	1,325
Disposals	(88)	(89)	(177)
At end of year	<u>7,753</u>	<u>5,324</u>	<u>13,077</u>
<i>Accumulated depreciation</i>			
At beginning of year	(4,564)	(4,604)	(9,168)
Charge of year	(609)	(174)	(783)
Disposals	48	89	137
At end of year	<u>(5,125)</u>	<u>(4,689)</u>	<u>(9,814)</u>
Net book value at 31 March 2024	<u>2,628</u>	<u>635</u>	<u>3,263</u>
Net book value at 31 March 2023	<u>2,149</u>	<u>612</u>	<u>2,761</u>

Charity	Leasehold	Plant &	Total
	improvements	equipment	
	2024	2024	2024
	£000	£000	£000
<i>Cost</i>			
At the beginning of year	6,460	5,191	11,651
Additions	1,128	197	1,325
Disposals	(88)	(89)	(177)
At end of year	<u>7,500</u>	<u>5,299</u>	<u>12,799</u>
<i>Accumulated depreciation</i>			
At beginning of year	(4,355)	(4,581)	(8,936)
Charge of year	(594)	(174)	(768)
Disposals	49	89	138
At end of year	<u>(4,900)</u>	<u>(4,666)</u>	<u>(9,566)</u>
Net book value at 31 March 2024	<u>2,600</u>	<u>633</u>	<u>3,233</u>
Net book value at 31 March 2023	<u>2,105</u>	<u>610</u>	<u>2,715</u>

All assets owned are held for charitable use.

## 9. Investments

	Charity	
	2024	2023
	£000	£000
Investment in subsidiary undertaking	-	-

Glasgow Life holds full share capital of £100 of Culture and Sport Glasgow (Trading) C.I.C., company number SC313850.

## 10. Stocks and work in progress

	Group		Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Merchandise for resale	<u>216</u>	<u>224</u>	<u>-</u>	<u>-</u>

## 11. Debtors

	Group		Charity	
	2024	2023	2024	Restated 2023
	£000	£000	£000	£000
Trade debtors	3,460	3,696	2,865	2,592
Amounts owed by group undertakings (parent)	-	67	-	66
Amounts owed by group undertakings	-	-	10,488	9,532
Prepayments and accrued income	8,363	10,339	8,126	10,076
Deficit funding debtor	<u>5,370</u>	<u>9,500</u>	<u>5,370</u>	<u>9,500</u>
	<u>17,193</u>	<u>23,602</u>	<u>26,849</u>	<u>31,766</u>

## 12. Cash investments

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Cash equivalents on deposit	9,000	6,000	9,000	6,000

## 13. Cash at bank and in hand

	Group		Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Cash at bank and in hand	26,072	21,999	19,725	22,429
Short term deposits	21,000	24,000	16,000	19,000
	<u>47,072</u>	<u>45,999</u>	<u>35,725</u>	<u>41,429</u>

## 14. Creditors: amounts falling due within one year

	Group		Charity	
	2024 £000	2023 £000	2024 £000	Restated 2023 £000
Trade creditors	5,253	4,417	4,868	3,939
Amounts owed by group undertakings	-	-	942	6,193
Other Creditors	13,346	24,655	12,988	24,467
Taxation and social security	931	2,085	937	2,092
VAT	3,072	2,223	2,847	2,034
Deferred income	3,935	3,748	3,738	3,408
	<u>26,537</u>	<u>37,128</u>	<u>26,320</u>	<u>42,133</u>

## 15. Deferred income

Deferred income comprises advanced ticket sales, occupancy income and venue hire deposit income.

	Group £000	Charity £000
Balance as at 1 April 2023	3,748	3,408
Movement during the year	187	329
<b>Balance at 31 March 2024</b>	<u><b>3,935</b></u>	<u><b>3,737</b></u>

## 16. Unrestricted income funds

### Group 2024

	Unrestricted general funds 2024 £000	Unrestricted designated funds 2024 £000	Total 2024 £000
Balance as at 1 April	618	25,114	25,732
Income	135,694	955	136,649
Expenditure	(124,535)	(660)	(125,195)
Transfers	(9,740)	8,571	(1,169)
<b>Balance at 31 March</b>	<b>2,037</b>	<b>33,980</b>	<b>36,017</b>

### Charity 2024

	Unrestricted general funds 2023 £000	Unrestricted designated funds 2023 £000	Total 2023 £000
Balance as at 1 April	614	25,114	25,728
Income	128,868	955	129,823
Expenditure	(117,811)	(660)	(118,471)
Transfers	(9,642)	8,571	(1,071)
<b>Balance at 31 March</b>	<b>2,029</b>	<b>33,980</b>	<b>36,009</b>

### Group 2023

	Unrestricted general funds 2023 £000	Unrestricted designated funds 2023 £000	Total 2023 £000
Balance as at 1 April	618	16,049	16,667
Income	127,774	26	127,800
Expenditure	(117,468)	(556)	(118,024)
Transfers	(10,306)	9,595	(711)
<b>Balance at 31 March</b>	<b>618</b>	<b>25,114</b>	<b>25,732</b>

### Charity 2023

	Unrestricted General Funds 2023 £000	Unrestricted Designated Funds 2023 £000	Total 2023 £000
Balance as at 1 April	625	16,049	16,674
Income	120,960	26	120,986
Expenditure	(110,665)	(556)	(111,221)
Transfers	(10,306)	9,595	(711)
<b>Balance at 31 March</b>	<b>614</b>	<b>25,114</b>	<b>25,728</b>

## Designated income funds

	<b>Total £000</b>
<b>Group and charity</b>	
<b>Balance as at 1 April 2023</b>	<b>25,114</b>
Income	955
Expenditure	(660)
Transfers	8,571
<b>Balance at 31 March 2024</b>	<b>33,980</b>

<b>Fund Name</b>	<b>Balance at beginning of year £000</b>	<b>Incoming resources £000</b>	<b>Outgoing resources £000</b>	<b>Transfers £000</b>	<b>Balance at 31 March 2024 £000</b>
Cycle to work	53	19	(13)	-	59
Transition	14,100	936	(32)	4,740	19,744
EDI Strategy	-	-	-	140	140
IT Investment	1,850	-	(243)	2,997	4,604
City Hall Maintenance	180	-	(105)	-	75
Energy Efficiency	3,949	-	(62)	921	4,808
Remediation works	4,932	-	(205)	(227)	4,500
Tourism Strategy	50	-	-	-	50
	<b>25,114</b>	<b>955</b>	<b>(660)</b>	<b>8,571</b>	<b>33,980</b>

## Fund description

### Cycle to work

Glasgow Life employee Cycle to Work which fits with Government Green Travel Plan.

### Transition

GL transformation programme.

### EDI strategy

Development of GL EDI strategy.

### IT investment

Improve/enhance IT infrastructure.

### City Hall maintenance fund

Funding for works at City Hall.

### Energy efficiency

Implement new energy efficiency measures and reduce carbon emissions.

### Remediation works

Fund to support maintenance programme of buildings.

### Tourism strategy

Promoting the city as a visitor destination.



## 17. Restricted income funds

<b>2024</b>	<b>Group £000</b>	<b>Charity £000</b>
Balance as at 1 April	15,726	14,049
Income	38,276	37,554
Expenditure	(40,981)	(40,194)
Transfers	1,169	1,069
<b>Balance at 31 March</b>	<b>14,190</b>	<b>12,478</b>

<b>2023</b>	<b>Group £000</b>	<b>Charity £000</b>
Balance as at 1 April	26,616	24,996
Income	18,442	17,422
Expenditure	(30,043)	(29,080)
Transfers	711	711
<b>Balance at 31 March</b>	<b>15,726</b>	<b>14,049</b>

### 2024 Group

	<b>Restated fund balance brought forward £000</b>	<b>Incoming resources £000</b>	<b>Outgoing resources £000</b>	<b>Transfers £000</b>	<b>Fund balance carried forward £000</b>
Communities	3,219	3,707	(4,119)	(97)	2,710
Arts	806	709	(1,007)	171	679
Corporate	1,192	266	(988)	855	1,325
Events	4,072	28,387	(30,553)	(296)	1,610
Libraries	701	803	(539)	3	968
Museums	1,324	2,996	(2,189)	197	2,328
Music	70	17	(57)	25	55
Sport and Leisure activities	2,665	669	(741)	210	2,803
CIC	1,677	722	(787)	100	1,712
	<b>15,726</b>	<b>38,276</b>	<b>(40,980)</b>	<b>1,168</b>	<b>14,190</b>

### 2023 Group

	<b>Fund balance brought forward £000</b>	<b>Restated incoming resources £000</b>	<b>Restated outgoing resources £000</b>	<b>Transfers £000</b>	<b>Fund balances carried forward £000</b>
Communities	3,035	1,735	(1,862)	311	3,219
Arts	800	727	(884)	163	806
Corporate	1,919	256	(987)	4	1,192
Events	4,034	9,344	(9,243)	(63)	4,072
Libraries	505	510	(319)	5	701
Museums	12,394	4,004	(15,131)	57	1,324
Music	78	9	(24)	7	70
Sport and Leisure activities	2,231	837	(630)	227	2,665
CIC	1,620	1,020	(963)	-	1,677
	<b>26,616</b>	<b>18,442</b>	<b>(30,043)</b>	<b>711</b>	<b>15,726</b>

Analysis by fund of amounts received during the year in excess of £50,000 or where the fund balance at 31 March 2024 is greater than £25,000.

Service area	Fund name	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2024 £000	
<b>Communities</b>	Digital Volunteering	188	0	(5)		183	
	Glasgow Digital Skill Prog	312	388	(278)	(23)	399	
	ESOL	71	-	(16)	-	55	
	Glasgow Youth Council	38	-	1	(1)	38	
	West Hubs	50	-	-	-	50	
	North East CEV	37	-	(1)	-	36	
	Family Learning	173	363	(347)	-	189	
	North East Youth Programme	88	1	-	-	89	
	Universal Credit Digital Support	387	224	(213)	(1)	397	
	ALN Family Literacies Grant	89	-	-	15	104	
	Primary Care MW	135	-	-	(34)	101	
	Gaelic Development	38	27	(8)	(11)	46	
	North East AL	55	-	-	-	55	
	St Francis Window	57	-	-	(57)	-	
	Youth Action Programme	-	-	-	34	34	
	FF Key Workers Project	200	446	(645)	-	1	
	CGF Funding Various	625	(625)	-	-	-	
	Multiply	-	2,694	(2,398)	(32)	264	
	Young PPL Guarantee	109	82	(108)	-	83	
	Young Person Free Bus Travel	10	50	-	-	60	
	Live Well Community	10	258	(6)	-	262	
	Bridgeton Wider PP	-	40	(6)	-	34	
	DILE	263	(263)	-	-	-	
	Other	284	22	(89)	13	230	
	<b>Total area teams</b>		<b>3,219</b>	<b>3,707</b>	<b>(4,119)</b>	<b>(97)</b>	<b>2,710</b>

Service area	Fund name	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2024 £000
<b>Arts</b>	Arts Grants Payments	31	16	(55)	39	31
	Creative Communities	197	85	(285)	133	130
	Sauchiehall St Dev	-	90	-	-	90
	GI	239	355	(435)	80	239
	Celtic Connections	-	70	(62)	-	8
	Tramway Beyond Walls	39	44	(49)	-	34
	Tramway PAV2	162	-	(38)	(50)	74
	Other	138	49	(83)	(31)	73
<b>Total Arts</b>		<b>806</b>	<b>709</b>	<b>(1,007)</b>	<b>171</b>	<b>679</b>

Service area	Fund name	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2024 £000
<b>Corporate</b>	Arena Fund	24	208	-	-	232
	Development Income	158	(1)	-	-	157
	Facility ENV2 Funding	511	(10)	(101)	(20)	380
	Facilities Mgt Rest	68	-	-	-	68
	GOMA Cut & Run	-	-	-	93	93
	SALIX Fund	249	308	(924)	738	371
	Maryhill Tennis	56	(243)	168	20	1
	Other	126	4	(131)	24	23
	<b>Total Corporate</b>	<b>1,192</b>	<b>266</b>	<b>(988)</b>	<b>855</b>	<b>1,325</b>
<b>Events</b>	Winter Festival	16	411	(396)	-	31
	Athletics Activation	-	175	(91)	260	344
	Subvention – Major Events	202	963	(817)	-	348
	World Pipe Band	44	760	(690)	-	114
	City Centre Recovery	50	15	-	-	65
	WAIC 2024	1,548	3,912	(5,460)	-	-
	ECOS 2023	352	54	(224)	(163)	19
	UCI Cycling WC 2023	1,816	5,753	(6,091)	(823)	655
	Cycling Delivery 2023	15	16,295	(16,740)	430	-
	EURO 2028	-	70	(41)	-	29
	Other	29	(21)	(3)	-	5
<b>Total Events</b>	<b>4,072</b>	<b>28,387</b>	<b>(30,553)</b>	<b>(296)</b>	<b>1,610</b>	
<b>Libraries</b>	MacMillan at CCLB	34	136	(1)	-	169
	Future Families –Clyde Gtw	31	-	(5)	-	26
	Barlinnie Prison Lib.	52	15	(5)	-	62
	Baillies Book Fund	31	-	(2)	-	29
	Aye Write Festival	60	149	(176)	2	35
	Supporting Families	115	286	(174)	-	227
	McInnespie Legacy	101	-	(101)	-	-
	Engaging Libraries	25	-	-	-	25
	Health & Wellbeing	44	16	(5)	-	55
	Slicecalm Project	44	(3)	(10)	1	32
	Bridgeton SP	-	171	-	-	171
	Welcome Places	58	34	(14)	-	78
	Other	106	(1)	(46)	-	59
<b>Total Libraries</b>	<b>701</b>	<b>803</b>	<b>(539)</b>	<b>3</b>	<b>968</b>	

Service area	Fund name	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2024 £000
<b>Museums</b>	Exhibitions	269	185	(95)	-	359
	Burrell French	-	40	(8)	-	32
	Burrell Re-opening	273	(241)	(31)	-	1
	Going Green	68	-	-	-	68
	C R Mackintosh Tour	162	-	-	-	162
	MHG- Burrell Schools	40	-	(9)	5	36
	Touring Exhn. Devpt	34	1	-	-	35
	Contemporary Art	41	13	(35)	13	32
	Patrons Circle	36	5	-	-	41
	Burrell Capital	-	46	(46)	-	-
	DCMS - Burrell	22	999	(951)	(5)	65
	GOMA Special Exhibition	-	523	(225)	(9)	289
	Burrell Catering	40	40	-	-	80
	Mary Quant Exhibition	(9)	319	(279)	(31)	-
	MGS Asst Curators	13	36	-	-	49
	Shared Cultural Heritage	4	91	(81)	-	14
	Art Fund MOTY	-	120	-	-	120
	Empire & Slavery	-	-	(57)	57	-
	People's Palace Capital	-	669	-	-	669
	Bloomberg Philanthropy	50	10	(22)	-	38
	Burrell Special Exhibition	(63)	-	(75)	140	2
Other	344	140	(275)	27	236	
<b>Total Museums</b>		<b>1,324</b>	<b>2,996</b>	<b>(2,189)</b>	<b>197</b>	<b>2,328</b>
<b>Music</b>	UNESCO	67	17	(57)	25	52
	Other	3	-	-	-	3
	<b>Total Music</b>	<b>70</b>	<b>17</b>	<b>(57)</b>	<b>25</b>	<b>55</b>
<b>CIC</b>	Conventions Subvention	1,552	700	(791)	-	1,461
	Overseas Digital Cam	80	-	-	100	180
	Scot Govt Recovery	7	22	-	-	29
	Other	38	-	4	-	42
	<b>Total CIC</b>	<b>1,677</b>	<b>722</b>	<b>(787)</b>	<b>100</b>	<b>1,712</b>

Service area	Fund name	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2024 £000
<b>Sport</b>	Walk Glasgow	156	68	(1)	-	223
	Active Living Development	106	131	(10)	-	227
	Keep Well Project	58	-	-	-	58
	Netball Super League	299	-	(10)	-	289
	COPD	49	-	(1)	-	48
	Obesity	34	-	(2)	-	32
	Activity Works	29	-	-	-	29
	Active ABC	50	-	-	-	50
	Sports Grants	47	-	(148)	129	28
	Active Ageing Week	161	-	(4)	-	157
	Live Active Admin	91	(11)	-	-	80
	Indoor Athletics	25	-	-	-	25
	Park Lives	39	-	-	-	39
	CRF	135	-	-	-	135
	Coach Core	146	161	(43)	-	264
	HWC Volunteer Legacy	63	-	-	-	63
	Cardia Rehab	43	-	-	-	43
	Cycling Legacy 2023	21	-	(37)	16	-
	Go Cycle	12	-	(77)	65	-
	Inner East	120	70	(114)	-	76
	Sport & Fitness	-	471	-	-	471
	Community Sport Hubs	422	184	(275)	-	331
	Garrowhill Tennis	337	(372)	35	-	-
Kelvingrove Tennis	83	(67)	(16)	-	-	
Other	139	34	(38)	-	135	
<b>Total Sport</b>		<b>2,665</b>	<b>669</b>	<b>(741)</b>	<b>210</b>	<b>2,803</b>
<b>Total Restricted Funds</b>		<b>15,726</b>	<b>38,276</b>	<b>(40,981)</b>	<b>1,169</b>	<b>14,190</b>

\* Brought forward balance restated as a result of roundings in prior year

## Fund description

### Digital volunteering

Scottish Government funding for Digital Volunteer Co-ordinator.

### Glasgow digital skills programme

Promoting and supporting digital skills.

### ESOL (English as a second language)

National grant from Scottish Funding Council to support ESOL learning.

### Glasgow Youth Council

Ongoing support for Glasgow Youth Council members.

**Fund description (continued):**

**West Hubs**

Youth programmes in west Glasgow.

**NE Volunteering Programme**

Programme to support volunteering in the community.

**Family Learning**

Supporting literacy and numeracy for parents and children.

**North East Youth Programme**

Activities programme for 11-16 year olds in North East.

**Universal Credit Digital Support**

GCC funding to support roll out of Universal Credit.

**ALN Family Literacies Grant**

Delivery of family literacy programmes across the city.

**Primary Care Mental Wellbeing Programme**

Pilot – Learning on Prescription

**Gaelic Development**

Raising awareness and development of Gaelic.

**Adult Learning NE**

Support literacy and numeracy in north east.

**St Francis Window**

Refurbishment of St Francis Centre windows.

**Youth Action Programme**

Programme of activities for youth groups.

**F.F Key Workers Proj**

Family employment support programme.

**CGF Funding Various**

GCC funding for variety of community based projects.

**Multiply**

Improving numeracy skills for adults.

**Young PPL Guarantee**

Vocational Training for young people.

**Young Person Free Bus Travel**

Young person free bus travel scheme.

**Fund description (continued):**

**Live Well Community Referral**

Culture and sporting programmes to promote inclusion and well-being.

**Bridgeton Wider Participation Programme**

Programme of activities within Bridgeton Library.

**DILE**

Digital services and youth work programs.

**Arts Grants Payments**

Grants from Glasgow City Council distributed to arts bodies in the city by Arts Development Team.

**Creative Communities**

Artists within the Community offering cultural experiences throughout the city.

**Sauchiehall St Culture and Heritage District**

Funding for development of Sauchiehall St.

**GI**

Bi-annual arts festival.

**Celtic Connections Learning**

Learning programme

**Tramway Beyond Walls**

Presenting visual art and performances in parks, community spaces, in the city centre online.

**Tramway PAV Relief Fund**

Performing Arts Venue Relief Funding.

**Arena Fund**

Development of Kelvin Hall.

**Development Income**

Fundraising activities/Individual Giving.

**Facility ENV2 Funding**

Funding for grounds maintenance and management facility services.

**Facilities Management**

Bequests to be used for refurbishment of various Glasgow Life properties.

**GOMA – Cut & Run**

Development works at GOMA.

**Salix Fund**

Government funding to improve energy efficiency, carbon emissions etc.

**Fund description (continued):**

**Maryhill Tennis**

Funding for the refurbishment of Maryhill Tennis Courts.

**Winter Festival**

Winter celebrations in Glasgow.

**Athletics Activation**

World Athletics Championship 2024 activation funding.

**Major Events – Subvention**

Culture & Rec funding for events across Glasgow.

**World Pipe Band**

Pipe Band competition with bands from across the world competing.

**City Centre Recovery**

Funding to support the recovery of all wintertime events including Christmas markets and Christmas lights switch-on.

**WAIC 2024**

World Athletic Championships 2024. Key funders UK Sport, Scottish Government and Events Scotland.

**ECOS 2023**

European Capital of Sport 2023.

**UCI Cycling WC 2023**

UCI Cycling World Championships 2023.

**Cycling Delivery 2023**

UCI Cycling World Championships 2023.

**Euro 2028**

Euro football event.

**MacMillan at CCLB**

Delivery of Cancer support groups/services.

**Future Family – Clyde Gateway**

Supporting 865 parenting and communication sessions for Clyde Gateway residents (3-year project).

**Barlinnie Prison Lib**

Provision of library service at Barlinnie Prison.

**Baillie's Book Fund**

Baillie's Institution funding for purchase of books.

**Aye Write Festival**

Annual book festival.



**Fund description (continued):**

**Supporting Families**

Family support and engagement in Bridgeton.

**McInnespie Legacy**

Legacy for the Mitchell Library.

**Engaging Libraries**

Encouraging families to connect with research about children's literacy development.

**Health & Wellbeing**

PLIF funded project for the Live Well information Hubs.

**Slicealm Project**

Ongoing programme of work for Every Child A Library Member.

**Bridgeton SP**

Improvement works at Bridgeton Library.

**Welcome Places**

Providing warm venue and hot drink for communities within library venues.

**Exhibitions**

Museums general exhibitions.

**Burrell French**

Research of 19<sup>th</sup> Century French Art at Burrell Collection.

**Burrell Reopening**

Burrell Collection reopening events programme.

**Going Green**

Programme on climate change and sustainability at Riverside Museum.

**CR Mackintosh Tour**

Touring exhibition.

**MHG- Burrell Schools**

Engagement programme providing school children from deprived areas access to the newly-renovated Burrell Collection.

**Touring Exhibition Dev**

Seed funding for the development of future touring exhibitions.

**Contemporary Art**

Purchase of contemporary art.

**Patron's Circle**

Fundraising to ensure longevity of our Museums' Collections.

**Fund description (continued):**

**Burrell Capital**

Development of the Burrell site.

**DCMS – Burrell**

UK Government's Department for Digital, Culture, Media and Sport (DCMS) for Burrell Museum.

**GOMA Special Exhibitions**

Development of exhibitions at GOMA.

**Burrell Catering**

Joint investment fund for Burrell Café.

**Mary Quant Exhibition**

An exhibition charting the career of Mary Quant

**MGS Assistant Curators**

Assistant curatorship scheme.

**Shared Cultural Heritage**

Youth-led programme exploring the shared cultures and histories of the UK and South Asia.

**Art Fund MOTY**

Museum of the year funding.

**Empire & Slavery**

Empire & Slavery work at Kelvingrove Museum.

**People's Palace Capital Project**

Development of the People's Palace Museum.

**Bloomberg Philanthropy**

Glasgow was one of 50 Champion Cities selected as finalists in the 2021 Bloomberg Philanthropies Global Mayors Challenge, a global innovation competition that identifies and accelerates the most ambitious ideas developed by cities in response to the COVID-19 pandemic.

**Burrell Special Exhibitions**

Fund to support special exhibitions at the Burrell.

**UNESCO**

Music programme related to Glasgow being a UNESCO City of Music.

**Conventions subvention**

Funding for conferences across Glasgow

**Overseas Digital Campaign**

Funding for China Digital Campaign.

**Fund description (continued):**

**Scot Govt Recovery**

Funding to support recovery post pandemic.

**Walk Glasgow**

Walking Programme.

**Active Living Development**

Activities designed for older adults.

**Keep Well Project**

NHS funding for sporting activities.

**Netball Super League**

Development of Glasgow Wildcats netball team.

**COPD**

Pulmonary rehabilitation service providing a 6-week group based exercise programme operating 50 weeks a year.

**Obesity**

NHS funded project addressing obesity in children and young people.

**Activity Works**

Promoting healthy activities for employees.

**Active ABC**

Funded by MacMillan Cancer support to develop range of classes for people living with and beyond cancer.

**Sports grants**

Talented Sports Performer scheme to subsidise the cost of certain sports.

**Active Ageing Week**

A week of activities tailored towards older people in Glasgow.

**Live Active Admin**

provide Instructor training / expenses for Live Active programme.

**Indoor Athletics**

Promotion of athletic activities.

**Park Lives**

Funding from Coca Cola to hold free activities in parks.

**CRF**

Sportscotland funding for delivery of Active Schools programme and Coaching Network.

**Fund description (continued):**

**Coach Core**

Programme where young people are given a fixed term training contract with GL funded by Royal Foundation.

**HWC Volunteer Legacy**

Big Lottery funding to support Homeless World Cup (HWC) legacy project.

**Cardiac Rehab**

Delivery of rehabilitation service.

**Cycling Legacy 2023**

Funding for Glasgow Life Coaches to provide Cycling activities.

**Go Cycle**

Funding for organisation to provide Cycling activities.

**Inner East**

GL coaches outreach work in the East End of the city.

**Sport & Fitness**

Health & fitness initiatives.

**Community Sports Hubs**

Community sports development programme.

**Garrowhill Tennis**

ENV2 Funding for the building of tennis courts.

**Kelvingrove Tennis**

Funding for new tennis courts at Kelvingrove.

**18. Analysis of net assets between funds**

Group	Unrestricted	Restricted	Total	Restated
	funds	funds	2024	Total
	£000	£000	£000	£000
<b>Fund balances at 31 March 2024 are represented by:</b>				
Tangible fixed assets	3,263	-	3,263	2,761
Current assets	59,291	14,190	73,481	75,825
Current liabilities	(26,537)	-	(26,537)	(37,128)
Pension Surplus	(6,973)	-	(6,973)	(7,038)
<b>Total net assets</b>	<b>29,044</b>	<b>14,190</b>	<b>43,234</b>	<b>34,420</b>

The 2023 figures include restricted fund balances of £15,726,000 all of which are deemed to be current assets.

**Analysis of net assets between funds (continued):**

Charity	Unrestricted funds £000	Restricted funds £000	Restated	
			Total 2024 £000	Total 2023 £000
<b>Fund balances at 31 March 2024 are represented by:</b>				
Tangible fixed assets	3,233	-	3,233	2,715
Current assets	59,096	12,478	71,574	79,195
Current liabilities	(26,320)	-	(26,320)	(42,133)
Pension surplus	(6,973)	-	(6,973)	(7,038)
	<b>29,036</b>	<b>12,478</b>	<b>41,514</b>	<b>32,739</b>

The 2023 figures include restricted fund balances of £14,049,000 all of which are deemed to be current assets.

**19. Notes to the cash flow statement**

**Group cash flow statement**

**Reconciliation of expenditure to net cash flow from operating activities**

	2024 £000	2023 £000
Net expenditure for the reporting period	9,559	(13,713)
Depreciation	783	601
Loss on disposal	40	-
Retirement benefit scheme	(810)	11,888
Interest received	(2,313)	(996)
Decrease in stocks	8	31
Decrease/(increase) in debtors	6,409	(3,263)
(Decrease)/increase in creditors and provisions	(10,591)	13,574
<b>Net cash generated in operating activities</b>	<b>3,085</b>	<b>8,122</b>

**Analysis of cash and cash equivalents**

	2024 £000	2023 £000
Cash in hand	26,072	21,999
Cash Investments	9,000	6,000
Notice deposits (less than 3 months)	21,000	24,000
<b>Net cash used in operating activities</b>	<b>56,072</b>	<b>51,999</b>

## Parent cash flow statement

### Reconciliation of expenditure to net cash flow from operating activities

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Net expenditure for the reporting period	9,522	(13,781)
Net transfer	(2)	
Depreciation	768	584
Loss on disposal	39	-
Retirement benefit scheme	(810)	11,888
Interest received	(2,087)	(792)
Decrease/(increase) in debtors	4,917	(2,893)
(Decrease)/increase in creditors and provisions	(15,813)	11,765
<b>Net cash generated in operating activities</b>	<b>(3,466)</b>	<b>6,771</b>

### Analysis of cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Cash in hand	19,725	22,429
Cash Investments	9,000	6,000
Notice deposits (less than 3 months)	16,000	19,000
<b>Net cash used in operating activities</b>	<b>44,725</b>	<b>47,429</b>

## 20. Pension scheme

### Group and charity

Culture and Sport Glasgow participates in the Local Government Pension Scheme which is administered by Strathclyde Pension Fund and is a defined benefit pension scheme. The assets are held separately from those of the charity in investments and are under the supervision of the Fund Directors. The fund includes both a funded and an unfunded portion.

The Strathclyde Pension Fund is a defined benefit scheme into which employees' and employer's contributions, and interest and dividends from investments are paid and from which pensions, lump sums and superannuation benefits are paid out. Employees' contributions are tiered, and employer's basic contributions are assessed every three years by an actuary and are fixed to ensure the fund remains solvent and in a position to meet its future liabilities. The actuarial method used is known as Projected Unit Credit Method. The last actuarial valuation was at 31 March 2023 and following this valuation employer's contributions remained at 19.3% for the years ended 31 March 2024 and 2025 -2026 respectively. Employer's contributions for the period 31 March 2024 amounted to £11,550,000 and were based on a 19.3% contribution.

The amounts recognised in the balance sheet are as follows:

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>£'000</b>	<b>£'000</b>
Present value of funded obligations	(359,512)	(335,742)
Present value of unfunded obligations	(6,973)	(7,038)
Fair value of plan assets	528,742	(477,113)
Asset ceiling	<u>(169,230)</u>	<u>(141,371)</u>
Net Liability	<u><b>(6,973)</b></u>	<u><b>(7,038)</b></u>

The movement in the defined benefit obligation over the year is as follows:

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>£'000</b>	<b>£'000</b>
Opening defined benefit obligation	342,780	532,836
Current service cost	10,880	24,700
Interest cost	16,371	14,642
Contributions by members	3,474	3,257
Actuarial losses/(gains)	5,001	(224,521)
Past service costs	282	77
Benefits paid	(11,913)	(7,855)
Unfunded benefits paid	(390)	(356)
<b>Closing defined benefit obligation</b>	<b>366,485</b>	<b>342,780</b>

The movement in the fair value of plan assets in the year is as follows:

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>£'000</b>	<b>£'000</b>
Opening fair value of plan assets	477,113	478,543
Interest income on plan assets	22,784	13,040
Contributions by members	3,474	3,257
Contributions by the employer	11,550	14,135
Contributions in respect of unfunded benefits	390	356
Actuarial loss/gain	25,734	(24,007)
Benefits paid	(11,913)	(7,855)
Unfunded benefits paid	(390)	(356)
<b>Closing fair value of plan assets</b>	<b>528,742</b>	<b>477,113</b>

*An asset ceiling has been applied which restricts the actuarial loss to £745,000 and restricts the pension surplus to £nil.*

**Amounts recognised in net income/expenditure (per SOFA):**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	(10,880)	(24,700)
Past service cost (including curtailment)	(282)	(77)
<b>Total service cost</b>	<b>(11,162)</b>	<b>(24,777)</b>
<b>Net interest</b>		
Interest income on plan assets	22,784	13,040
Interest cost on defined benefit obligation	(22,752)	(14,642)
<b>Total net interest</b>	<b>32</b>	<b>(1,602)</b>
<b>Total defined benefit cost recognised in net income/expenditure per the SOFA</b>	<b>(11,130)</b>	<b>(26,379)</b>

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 March 2024:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	7,676
1 year increase in member life expectancy	4%	14,659
0.1% increase in the Salary Increase Rate	0%	1,106
0.1% increase in the Pension Increase Rate	2%	6,701

The principal demographic assumption is the longevity assumption (ie member life expectancy). For sensitivity purposes, we estimate that a one year increase in life expectancy would approximately increase the Employer's Defined Benefit Obligation by around 3-5%. In practice the actual cost of a one year increase in life expectancy will depend on the structure of the revised assumption (ie if improvements to survival rates predominantly apply to younger or older ages).

The provided sensitivity figures can be used to estimate the impact of adopting different financial assumptions (eg an Employer considering alternative accounting assumptions or to help an Employer complete an ESFA accounts return). For further details on this, please refer to the accompanying accounting covering report.

In order to quantify the impact of a change in the financial assumptions used, we have calculated and compared the value of the scheme liabilities at the accounting date on varying bases. The approach taken is consistent with that adopted to derive the accounting figures provided in this report, based on the profile (average member ages, retirement ages etc) of the Employer as at the date of the most recent valuation.

The major categories of plan assets as a % of the total plan assets are as follows:

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>%</b>	<b>%</b>
Equities	58	60
Bonds	27	28
Property	10	10
Cash	5	2



The estimated employer contributions for the year to 31 March 2025 are £3,782,000.

The bid value of the Fund's assets as at 31 March 2024 is estimated based on information provided by the Administering Authority, index returns where necessary and estimated adjustments for the difference between the mid-market (as supplied) and bid (as required) value of assets.

The principal actuarial assumptions used in the calculations are:

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>% per annum</b>	<b>% per annum</b>
Pension increase rate	2.75	2.95
Salary increase rate	3.45	3.65
Discount rate – Culture and Sport Glasgow	4.85	4.75

### Mortality

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2022 model with a 25% weighting of 2022 data, standard smoothing, initial adjustment of 0.25% and a long-term rate of improvement of 1.5%. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	<b>Males</b>	<b>Females</b>
Current pensioners	19.6 years	22.7 years
Future pensioners	20.6 years	24.5 years

### 21. Operating leases

The Charity utilises 593 items of plant and equipment under the terms of operating leases. Lease rental payments charged to the Statement of Financial Activities in the year for such assets were £259,903 (2023: £221,171). The future minimum lease payments due under non-cancellable leases in future years and in cash terms are as follows:

<b>Operating lease commitments</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
No later than one year	333	138
Later than one year and not later than five	609	186
<b>Total</b>	<b>942</b>	<b>324</b>

### 22. Related party

Culture and Sport Glasgow is contracted to provide cultural, community, recreation and leisure services by Glasgow City Council (GCC). In the year to 31 March 2024 GCC provided funds of £90.8m (2023: £86.5m) to the charity in respect of the services undertaken by the charity on its behalf. At 31 March 2024, GCC owed the charity £7.6m (2023: £11.6m) in relation to normal trading activities.

The charity provided goods and services of £19,351 (2023: £11,124) to Scottish Chamber Orchestra of which Councillor Eva Bolander is a Director.

The charity purchased goods and services of £244,378 (2023: £79,725) from Blindcraft Trust of which Bailie Annette Christies is a Trustee. As at 31 March 2024, Glasgow Life owed Blindcraft Trust £335.

**Related party (continued):**

The charity provided goods and services amounting to £152,049 (2023: £204,072) and purchased goods and services of £109,322 (2023: £54,368) from Clyde Gateway of which Councillor Laura Docherty is a Trustee.

The charity provided goods and services of £959,120 (2023: £774,260) to and purchased goods and services of £54,554 (2023: £7,644) from Glasgow University of which Lynn Bradley is a Senior Lecturer. At 31 March 2024, Glasgow University owed the charity £393,990.

The charity provided goods and services of £732 (2023: £382) and purchased goods and services of £483 from National Galleries of Scotland of which Siobhan Nairn is a Patron.

**23. Contingent liabilities and assets**

In May 2017, Glasgow City Council recognised equal pay obligations following the Court of Session's judgement in relation to its pay protection arrangements. In January 2018, Glasgow City Council decided not to appeal a Court of Session ruling on its job evaluation scheme and instead address equal pay claims through negotiation with claimants' representatives. Glasgow City Council continues to engage with claimants' representatives in relation to the wider aspect of equal pay. While these claims pre-date Glasgow Life, a number of the current workforce are affected. It is too early to assess the specific financial implications. Glasgow City Council has agreed to meet any financial liability.

**24. Ultimate holding organisation**

The ultimate holding organisation of the Group is Glasgow City Council. The financial statements of Glasgow City Council, which consolidate the results of Culture and Sport Glasgow, are available from Glasgow City Council, City Chambers, George Square, Glasgow G2 1DU.

## 25. Prior year adjustment

### Reconciliation of changes in funds

The prior period adjustment in relation to VAT does not give rise to any effect upon the funds.

Reconciliation of changes in net expenditure for the previous financial period.

	Group £'000	Charity £'000
Net movement in funds as previously reported	52,468	52,400
Adjustments in respect of unfunded pension liability	<u>(7,038)</u>	<u>(7,038)</u>
Net movement in funds as adjusted	<u>45,430</u>	<u>45,362</u>

	Group £'000	Charity £'000
Defined benefit pension liability as previously reported	-	-
Adjustment in respect of unfunded liability	<u>(6,973)</u>	<u>(6,973)</u>
Defined pension benefit liability as adjusted	<u>(6,973)</u>	<u>(6,973)</u>

### Unfunded liability in the pension scheme:

The prior period adjustment arises due to the pension scheme being in an asset position at the end of the prior year. Under guidance the asset was capped at nil. The unfunded liability element cannot be set off against the pension asset. The unfunded liability element is therefore presented separately from the net defined benefit asset in the accounts.

	Charity £'000
Vat debtor/(creditor) as previously reported	7,498
Reallocation to intercompany	<u>(9,532)</u>
Vat debtor/(creditor) as restated	<u>(2,034)</u>

An adjustment has been made to reflect the reallocation of the cumulative vat creditor balance from being owed to HMRC to showing as being owed to the charity.