Glasgowlife

Culture and Sport Glasgow

(A charity limited by guarantee)

Report and
Group Financial Statements
Year Ended 31 March 2026

Glasgow Life, registered as Culture and Sport Glasgow, is a Scottish Charity (No SC037844) regulated by the Scottish Charity Regulator (OSCR).


Glasgow Life
Hello
Welcome to Glasgow Life
We're a charity making life better for everyone in Glasgow.
Through our museums, arts and music events, libraries, community programmes, festivals and physical activities - we're here to support a healthier, happier city.
Discover more at glasgowlife.org.uk

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Welcome from our Chair

One of the privileges of being Chair of Glasgow Life is seeing first-hand the difference our charity makes across Glasgow. From libraries and museums to community centres and concert halls, we're woven into the fabric of our city.

The stories throughout our latest Annual Review demonstrate the positive impact our services, programmes, venues and experiences continue to have on people's lives and the contribution they make to Glasgow's wellbeing, prosperity and sense of place.

The past year has reinforced for me the importance of organisations like Glasgow Life. At a time when public services continue to face significant pressures, opportunities to improve health and wellbeing, reduce inequalities, develop skills and bring communities together have never been more important.

Glasgow Life has a unique role to play in supporting these ambitions and helping to create a fairer, healthier and more inclusive city.

The launch of Glasgow Life's Business Plan in 2025 marked an important milestone. Setting out our strategic direction for the next three years, it reaffirms our commitment to widening participation and ensuring more people can benefit from culture, sport, learning and active living.

Glasgow Life's success has always depended on strong partnerships. Whether working alongside Glasgow City Council, national agencies, cultural organisations, sporting bodies, or local businesses and communities, our ability to bring people together around shared ambitions and values remains one of our greatest strengths.

I would like to offer a huge thanks to our incredible staff and volunteers, as well as to Glasgow Life's Board for its continued leadership and unstinting advocacy. Our charity is made up of exceptional people with real expertise who consistently go above and beyond for their colleagues and their city.

Bailie Annette Christie
Chair of Glasgow Life

A Message from our Chief Executive

It has been another significant year for Glasgow Life, one that has demonstrated the vital role our charity plays in improving lives, strengthening communities and supporting Glasgow’s ambitions as a healthy, inclusive and vibrant city.

Every day we create opportunities that help people improve their mental and physical health and wellbeing, build their confidence, develop skills and connect with others.

Throughout 2025/26, Glasgow Life continued to play a key role in Glasgow City Council's priority of reducing child poverty. Our services and programmes remained central to that ambition, supporting family learning and employability, and tackling inequality and digital exclusion.

A major development was the launch of Active Glasgow, the city’s new Physical Activity and Sport Strategy to 2035. Co-created with local and national partners, it sets a clear direction for reducing health inequalities and increasing participation over the next decade.

Glasgow’s reputation as an outstanding events destination continued to grow. From a record-breaking year for Celtic Connections to the return of the city’s much-loved Aye Write Book Festival, we again welcomed audiences, artists and visitors from around the world.

Preparations for the Glasgow 2026 Commonwealth Games also accelerated throughout the year, with teams across Glasgow Life working closely with partners to get our venues ready for another defining moment in the city's sporting history.

At the same time, we continued to invest in Glasgow’s future with progress on the refurbishment of Langside Library, the development of the new Baillieston Community Hub, plans for the People’s Palace and Winter Gardens, and the creation of a Culture and Heritage District around Sauchiehall Street.

These projects reflect our long-term commitment to helping people feel a stronger connection to where they live and ensuring communities have spaces they can call their own.

None of this would be possible without the dedication of our colleagues and volunteers, the support of Glasgow City Council, our Board and partners, and the generosity of our funders and donors. I am proud of what we have achieved together over the past year and grateful for the trust placed in Glasgow Life.

Kay Morrison
Chief Executive of Glasgow Life

Who we are

Charitable status and 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 2026. 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

Glasgow Life was established in 2007 as a charity set up to benefit everyone in the city.

Our mission is to inspire people 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) to re-invest in the charitable activities which support our vision.

Glasgow Life's Business Plan (2025-2028), which includes our Strategic Context and Strategic Priorities, is approved by the Board on an annual basis. This three-year plan was approved by the Board on 26 March 2025 and will be subject to annual updates.

Strategic context

The strategic landscape shaping the provision of public cultural and leisure services remains highly challenging. Local government is the biggest funder of local culture and leisure, despite experiencing real-term reductions in both capital and revenue funding from the Scottish Government.

Audit Scotland's analysis of local government finance highlights the difficult choices councils must make in balancing budgets. As statutory services such as education and social care are prioritised, discretionary services including culture and leisure, with the exception of libraries, are more exposed to reductions. Evidence shows that spending on these services has declined in real terms and has often experienced a disproportionate share of savings. There is also little evidence of mainstream, health, education and social care budgets supporting culture and leisure despite the Scottish Government's wider policy aspirations.

Several other factors are intensifying these budget pressures. Like other areas of the public sector, many culture and leisure facilities need capital investment to stay sustainable and viable. At the same time, discretionary consumer spending remains constrained due to inflation, wage limitations, and the rising cost of living. This continues to impact attendances at paid culture and leisure activities and events.

The speed and scale of technological shift is seriously disrupting economic, social and political norms and this is likely to intensify. These shifts generate risks around digital exclusion, disinformation, cybersecurity, and increasing societal and political polarisation.

It is widely acknowledged that future funding for the culture and sport sector in Scotland is in crisis.

Other factors 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.

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, happiness, and health, while also supporting the city's visitor economy. We provide experiences – many of them free –that bring 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 oversees 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 sharpened our focus on 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.

We are in a strong position with a successful track record in delivering our mission. Glasgow Life is the largest charity of its kind in the UK and in the last financial year we recorded almost 15 million visits to our venues, festivals and events.

Highlights of the year

We announced a new, world-class athletics track for Scotstoun Stadium as part of Glasgow 2026's investment in the city's Commonwealth Games infrastructure.

We launched Active Glasgow, the city's 10-year Physical Activity and Sport Strategy, with a commitment to making physical activity and sport a cornerstone of everyday life.

Provand's Lordship received a Scottish Design Award for conservation, recognising our £1.6 million heritage-led refurbishment excellence.

Bellahouston Pool reopened after a £2 million refurbishment, featuring upgraded changing facilities, accessibility improvements and new PoolPod equipment

We hosted the Scottish Music Industry Association's annual conference at the Old Fruitmarket, helping to shape Scotland's Music Industry Roadmap to 2023.

We launched Get Active Glasgow, a £550,000 fund supporting community groups and clubs across the city to participate in sport and physical activity.

We announced extended opening hours across five swimming pools, improving weekend access to swimming and leisure facilities for families

£2.3 million of funding was secured from the Scottish Government to decarbonise The Mitchell Library, upgrading heating systems and improving energy efficiency and sustainability.

The £67 million Parkhead Hub, Scotland's largest integrated primary care facility, was officially opened including our popular new £4 million Parkhead Library.

Celtic Connections achieved the most ticket sales in its 33-year history, cementing its reputation as the world's largest winter music festival.

We delivered Glasgow's first-ever Open Iftar at the City Chambers, welcoming over 250 people and celebrating Ramadan and the city's Muslim communities.


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Sport

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:

R	> -5% or lower	A	-2.5% to -4.9% below	G	< -2.49% or higher

During 2025/26 we agreed to report to Glasgow City Council on the following key area:

	2025/26			2026/27
Measure	**Actual**	**Target**	**Status**	**Target**
The number of attendances at Glasgow Life directly managed venues including festivals and events	15.1 million	14.2 million	G	14.2 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.

	2025/26			2026/27
Measure	**Actual**	**Target**	**Status**	**Target**
Attendances at Glasgow Life directly managed venues, including festivals and events	15,147,656	14,226,247	G	14,224,865
Glasgow Life Museums	3,853,610	3,490,365	G	3,625,548
Glasgow Life Arts and Music*	557,992	530,000	G	597,000
Glasgow Life Libraries	4,285,812	3,866,500	G	3,157,892
Glasgow Life Community Facilities	962,355	802,477	G	906,754
Glasgow Life Active Glasgow	5,148,274	5,267,109	A	5,401,515
Glasgow Life Events*	339,613	269,796	G	269,796

*Excludes attendances at Glasgow International, the Glasgow Mela and Merchant City Festival, which are included in the Events actual and target figures.

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.

Scope	Energy Source	Consumption	Units	Scope	kg CO2e	tCO2e	Emissions Calculation
1. Gas	Gas – total kWh (kilowatt-hours) used for the year taken from gas bills	61,799,363.28	kWh	Scope 1	11,306,811.51	11,306.81	61,799,363 kWh * 0.18296 (2025 fuels, natural gas conversion factor kWh (gross CV) to kg CO2e) = 11,306,811.51 kg CO2e = 11,306.81 tCO2e
2. Electricity	Electricity – total kWh (kilowatt-hours) used for the year taken from electricity bills	24,942,063.80	kWh	Scope 2	4,414,745.29	4,414.75	24,942,064 kWh * 0.177 (2025 fuels, electricity conversion factor kWh to kg CO2e) = 4,414,745.29 kg CO2e = 4,414.75 tCO2e
2. Indirect emissions	Indirect energy emissions (leased property). Electricity - total kWh (kilowatt-hours) used for the year taken from electricity recharge bills	25,279.94	kWh	Scope 2	4,474.55	4.47	25,280 kWh * 0.177 (2025 fuels, electricity conversion factor kWh to kg CO2e) = 4,474.55 kg CO2e = 4.47 tCO2e
3. Transmission/distribution	Indirect energy emissions - transmission and distribution (electricity). Total kWh (kilowatt-hours) used for the year taken from electricity bills	24,942,063.80	kWh	Scope 3	462,176.44	462.18	24,942,064 kWh * 0.01853 (2025 transmission and distribution, electricity conversion factor kWh to kg CO2e) = 462,176.44 kg CO2e = 462.18 tCO2e
3. Transmission/distribution	Indirect energy emissions - transmission and distribution (district heating system). Total kWh (kilowatt-hours) used for the year taken from end of year statement	1,521,681.48	kWh	Scope 3	14,379.89	14.38	1,521,681 kWh * 0.00945 (2025 transmission and distribution, district heat conversion factor kWh to kg CO2e) = 14,379.89 kg CO2e = 14.38 tCO2e
3. Water supply & treament	Indirect energy emissions - water supply. Total annual m3 (cubic meters) used taken from water bills	217,751.39	m3	Scope 3	41,655.84	41.66	217,751 m3 * 0.1913 (2025 water supply, conversion factor m3 to kg CO2e) = 41,655.84 kg CO2e = 41.66 tCO2e
3. Water supply & treament	Indirect energy emissions - water treatment. Total annual m3 (cubic meters) used taken from water bills	194,450.74	m3	Scope 3	33,227.74	33.23	194,451 m3 * 0.17088 (2025 water treatment, conversion factor m3 to kg CO2e) = 33,227.74 kg CO2e = 33.23 tCO2e

Streamlined energy and carbon reporting (continued):

Energy Source	Consumption	Units	Scope	kg CO2e	tCO2e	Emissions Calculation
Indirect energy emissions - waste. Total annual tonnes calculated from waste bills. Assumes 71% of all non-recyclable waste is treated via the GRREC (estimate provided by NRS)	4,356.69	Tonnes	Scope 3	363,848.59	363.85	Total waste 4,357 tonnes = 363,848.59 kg CO2e = 363.85 tCO2e (see breakdown below)
DMR - recycled	*1,073.32*	Tonnes	Scope 3	*5,029.24*	*5.03*	*1,073 tonnes * 4.68568 (2025 waste, commercial and industrial waste closed loop conversion factor tonnes to kg CO2e) = 5,029.24 kg CO2e = 5.03 tCO2e*
DMR - landfill	*0.00*	Tonnes	Scope 3	*0.00*	*0.00*	*0 tonnes * 8.98311 (2025 waste, commercial and industrial waste landfill conversion factor tonnes to kg CO2e) = 0.00 kg CO2e = 0.00 tCO2e (all recyclables not recycled processed by incineration)*
Food - recycled	*44.66*	Tonnes	Scope 3	*401.15*	*0.40*	*45 tonnes * 8.98311 (2025 waste, organic food and drink anaerobic digestion waste conversion factor tonnes to kg CO2e) = 401.15 kg CO2e = .40 tCO2e*
Food - landfill	*0.00*	Tonnes	Scope 3	*0.00*	*0.00*	*0 tonnes * 700.30886 (2025 waste, organic food and drink landfill waste conversion factor tonnes to kg CO2e) = 0.00 kg CO2e = 0.00 tCO2e (all recyclables not recycled processed by incineration)*
Glass - recycled	*214.19*	Tonnes	Scope 3	*1,003.61*	*1.00*	*214 tonnes * 4.68568 (2025 waste, glass closed loop waste conversion factor tonnes to kg CO2e) = 1,003.61 kg CO2e = 1.00 tCO2e*
Glass - landfill	*0.00*	Tonnes	Scope 3	*0.00*	*0.00*	*0 tonnes * 8.98311 (2025 waste, glass landfill waste conversion factor tonnes to kg CO2e) = 0.00 kg CO2e = 0.00 tCO2e (all recyclables not recycled processed by incineration)*
Residual - processed	*2,359.13*	Tonnes	Scope 3	*11,054.14*	*11.05*	*2,359 tonnes * 4.68568 (2025 waste, waste combustion conversion factor tonnes to kg CO2e) = 11,054.14 kg CO2e = 11.05 tCO2e*
Residual - landfill	*665.40*	Tonnes	Scope 3	*346,360.46*	*346.36*	*665 tonnes * 520.5327 (2025 waste, commercial and industrial waste landfill conversion factor tonnes to kg CO2e) = 346,360.46 kg CO2e = 346.36 tCO2e*
Transport – total mileage for fuel costs reimbursed from staff claims = 39,376.00	39,376.00	Miles	Scope 3	10,598.05	10.60	39,376 miles 0.26915 (2025 managed assets vehicles, average car conversion factor miles to kgCO2e, unknown fuel)= 10,598.05 kgCO2e = 10.60 tCO2e
Total				**16,651,918 kg CO2e**	**16,652 tCO2e**	

Intensity ratio	Emissions data (tCO2e) compared with an appropriate business activity (staff numbers as per end of 2025-26, full time equivalent)	16,652 tCO2e / 1791.38 Staff = 9.50 tCO2e per capita
Energy efficiency measures	In 2025-26, Glasgow Life invested £4,632,740 in energy projects including LED lighting, destratification fans and PVs. A decarbonisation project was completed at Glasgow Museum's Resource Centre and another decarbonisation project is currently under way at the Mitchell Library (building fabric improvements, PVs and ASHP). Energy savings are estimated to be 26,947,160 kWh per year, with a carbon reduction of approximately 392,876 tCO2e per year.	

Financial review

Review of the year

The results for the year are shown on page 27 in the group statement of financial activities.

The surplus on unrestricted general funds for the year to 31 March 2026 was £nil (2025: deficit £12,000).

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 2026 was a surplus of £38,203,000 (2025: £36,037,000). The group generated £13,283,000 (2025: £15,831,000) of restricted funds during the year, which after expenditure of £12,881,000 (2025: £13,900,000) and transfer of funds had a closing balance of £16,189,000 (2025: £15,383,000).

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 £8,867,660 (2025: £8,367,486) generating a profit before tax of £1,707,636 (2024: £1,662,470).

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 2026, 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. Detailed Strategic, Corporate and CIC Risk Registers are maintained and reviewed regularly by the Senior Management Team and includes amongst others employee engagement and management, health and safety, financial risk, corporate compliance, service delivery and property management.

The risk registers have 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.

Glasgow Life's Risk Policy and Framework was reviewed by the Audit Sub-committee in December 2025 and outlines how Glasgow Life manages risk through three risk registers - Strategic, Corporate and CIC. The Strategic Risk Register is managed through the four Strategic Priority Forums which are chaired by members of the Senior Management Team. The register comprises of four risks, each of which is focused on the delivery of one of Glasgow Life's strategic priorities: to advance culture and sport in the city; to improve the physical and mental wellbeing of local communities; to support the vibrant city economy; and to reinvest income to achieve the charity's vision.

There are twelve corporate risks rated as very high:
Failure to comply with property legislation; capital investment funding; the impact of Fair Work First legislation on Statutory Funding; failure of IT systems and/or infrastructure; financial impact of economic recession and reduced public sector funding; risk of damage to collections as a result of unsuitable storage environment; increased utility costs; potential acts of vandalism towards museum objects; the implementation of a new enterprise resource planning system; the impact of construction projects around key city spaces and venues on city events; cyber security; capital investment funding; the impact of residential development on Glasgow Life operations.

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 4 December 2025, 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 £2,025,000 (2025: £2,025,000), 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 2026, this amounted to £86,398,000 (2025: £87,572,000), which is the equivalent of eight months funding of expenditure (2025: 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 Eva Bolander	03 August 2020	
Councillor Holly Bruce	31 May 2022	25 June 2026
Councillor Kieran Turner	29 June 2022	
Councillor Laura Doherty	14 April 2021	26 June 2025
Bailie Linda Pike	02 July 2025	
Bailie Annette Christie	24 June 2021	
Ms Susan Deighan (Chief Executive)	21 June 2022	18 June 2025
Miss Kay Morrison (Chief Executive)	07 July 2025	
Mr Iain MacRitchie	20 April 2018	
Mrs Siobhan Nairn	05 November 2020	
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 (2025: twelve) of which: -
    - A maximum of five (2025: five) directors shall be “Partner Directors” i.e., any elected member of Glasgow City Council who is willing to act as a director, appointed by Glasgow City Council.
    - A maximum of six (2025: six) directors shall be “Independent Directors.”
    - A maximum of one (2025: 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

A comprehensive induction programme 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.

Every year the Board participates in a self-assessment exercise which informs all future Board development and training requirements. Each year, all Board members attend a Board Development Day which includes a refresh of all mandatory Board training facilitated by external experts in charity/public and third sector law.

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 Partner Director of the Board.

The Board of Directors is supported by three 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 and safety; audit; future planning and scrutiny; nominations; and equalities, diversity and 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. Surpluses generated from these activities are paid over by gift aid to the charity during the year.

Following the creation of the Destination Marketing and Management Organisation (DMMO), Glasgow Convention Bureau and Destination Marketing who contribute to the delivery of Glasgow's Tourism and Visitor Plan no longer form part of C.I.C and have transferred across to Glasgow City Council

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 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

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

Key management personnel during the year to 31 March 2026

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	K Morrison
Director of Finance and Corporate Services	J Buchanan
Director of Libraries, Sport and Communities	G Hunter
Director of Culture, Tourism and Events	W Garrett

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 2 September 2026 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 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 2019 (FRS 102).
- 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 and group 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 2026 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. In addition to being reported to every Audit Committee, Strategic Risks are Reported to the Board of Directors twice a year.

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 Policy and Framework was completed in March 2025 and included the development of a Strategic Risk Register aligned to the four strategic priorities set out in Glasgow Life's Business Plan.

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 organisation's 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 2026 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 2026 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.

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 Directors 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 Directors 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 during 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 Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 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
- 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 intend 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. 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.
- 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 with 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.

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 02 September 2026

Group Statement of Financial Activities
(incorporating a group income and expenditure account)
For the year ended 31 March 2026

	Notes	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Unrestricted Pension/Employee Funds £000	Total Unrestricted Funds £000	Restricted Funds £000	Total 2026 £000	Total 2025 £000
Income from:								
Donations and legacies	*3*	5,324	49	-	5,373	11,801	17,174	16,930
Other trading activities								
Commercial trading Company	*8*	6,082	-	-	6,082	691	6,773	6,694
Investments	*4*	2,617	-	-	2,617	-	2,617	2,681
Charitable activities	*5*							
Provision of leisure and cultural facilities		38,988	20	-	39,008	791	39,799	37,782
Service contract with Glasgow City Council		86,398	-	-	86,398	-	86,398	87,572
Total		**139,409**	**69**	**-**	**139,478**	**13,283**	**152,761**	**151,659**
Expenditure on:								
Other trading activities								
Commercial trading company	*8*	(6,436)	-	-	(6,436)	(1,033)	(7,469)	(7,197)
Charitable activities								
Provision of leisure and cultural facilities	*6*	(127,954)	(2,606)	(4,187)	(134,747)	(11,848)	(146,595)	(144,148)
Total		**(134,390)**	**(2,606)**	**(4,187)**	**(141,183)**	**(12,881)**	**(154,064)**	**(151,345)**
Net (expenditure)/ income		**5,019**	**(2,537)**	**(4,187)**	**(1,705)**	**402**	**(1,303)**	**314**
Transfers between funds		(5,019)	4,615	-	(404)	404	-	-
Other recognised gains								
Actuarial gain on defined benefit pension schemes	*21*	-	-	4,275	4,275	-	4,275	7,872
Net movement in funds		**-**	**2,078**	**88**	**2,166**	**806**	**2,972**	**8,186**
Reconciliation of funds:								
Total funds brought forward		2,025	40,093	(6,081)	36,037	15,383	51,420	43,234
Total funds carried forward		**2,025**	**42,171**	**(5,993)**	**38,203**	**16,189**	**54,392**	**51,420**

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 2026

	Notes	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Unrestricted Pension/Employee Funds £000	Total Unrestricted Funds £000	Restricted Funds £000	Total 2026 £000	Total 2025 £000
Income from:								
Donations and legacies	*3*	7,032	49	-	7,081	11,801	18,882	18,686
Investments	*4*	2,050	-	-	2,050	-	2,050	2,190
Charitable activities	*5*							
Provision of leisure and cultural facilities		38,988	20	-	39,008	791	39,799	37,782
Service contract with Glasgow City Council		84,686	-	-	84,686	-	84,686	85,903
Total		**132,756**	**69**	**-**	**132,825**	**12,592**	**145,417**	**144,561**
Expenditure on:								
Charitable activities								
Provision of leisure and cultural facilities	*6*	(127,954)	(2,606)	(4,187)	(134,747)	(11,848)	(146,595)	(144,148)
Total		**(127,954)**	**(2,606)**	**(4,187)**	**(134,747)**	**(11,848)**	**(146,595)**	**(144,148)**
Net (expenditure)/ income		**4,802**	**(2,537)**	**(4,187)**	**(1,922)**	**744**	**(1,178)**	**413**
Transfers between funds		(4,802)	4,615	-	(187)	153	(34)	(38)
Other recognised gains								
Actuarial gain on defined benefit pension schemes	*21*	-	-	4,275	4,275	-	4,275	7,872
Net movement in funds		**-**	**2,078**	**88**	**2,166**	**897**	**3,063**	**8,247**
Reconciliation of funds:								
Total funds brought forward		2,024	40,093	(6,081)	36,036	13,725	49,761	41,514
Total funds carried forward		**2,024**	**42,171**	**(5,993)**	**38,202**	**14,622**	**52,824**	**49,761**

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 2026

		Group		Charity	
		2026	**2025**	**2026**	**2025**
		£000	**£000**	**£000**	**£000**
	Note				
Fixed assets					
Tangible assets	*9*	5,217	3,245	5,211	3,234
Total fixed assets		5,217	3,245	5,211	3,234
Current assets					
Stock and work in progress	*11*	188	213	-	-
Debtors	*12*	19,471	15,039	30,765	25,724
Investments	*13*	40,000	31,000	29,000	31,000
Cash at bank and in hand	*14*	18,937	30,777	17,853	19,790
Total current assets		**78,596**	**77,029**	**77,618**	**76,514**
Creditors: amounts falling due in one year	*15*	(23,428)	(22,773)	(24,012)	(23,906)
Net current assets		**55,168**	**54,256**	**53,606**	**52,608**
Total assets less current liabilities		**60,385**	**57,501**	**58,817**	**55,842**
Defined benefit pension liability	*21*	(5,993)	(6,081)	(5,993)	(6,081)
Net assets including pension deficit		**54,392**	**51,420**	**52,824**	**49,761**
The funds of the group					
Unrestricted income funds	*17*	44,196	42,118	44,195	42,117
Pension reserve	*21*	(5,993)	(6,081)	(5,993)	(6,081)
Total unrestricted income funds		38,203	36,037	38,202	36,036
Restricted income funds	*18*	16,189	15,383	14,622	13,725
Total charity funds	*19*	**54,392**	**51,420**	**52,824**	**49,761**

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

Bailie Annette Christie
Chair

02 September 2026
Registered number SC037844

Group statement of cash flows

	Note	2026 £000	2025 £000
Cash flows from operating activities:			
Net cash provided by operating activities	*20*	**(2,423)**	**3,798**
Cash flows from investing activities:			
Interest		2,617	2,681
Purchase of property, plant and equipment		(3,034)	(774)
Net cash used in investing activities		**(417)**	**1,907**
Change in cash and cash equivalents in the reporting period		**(2,840)**	**5,705**
Cash and cash equivalents at the beginning of the reporting period		**61,777**	**56,072**
Cash and cash equivalents at the end of the reporting period		**58,937**	**61,777**

Analysis of net debt	**As at 1 April 2025**	**Cashflows**	**Other changes**	**As at 31 March 2026**
	£000	**£000**	**£000**	**£000**
Cash and cash equivalents	61,777	(2,840)	-	58,937
	61,777	**(2,840)**	**-**	**58,937**

Parent statement of cash flows

	Note	2026 £000	2025 £000
Cash flows from operating activities:			
Net cash provided by operating activities	*20*	**(2,951)**	**4,649**
Cash flows from investing activities:			
Interest		2,049	2,190
Purchase of property, plant and equipment		(3,034)	(774)
Net cash used in investing activities		**(986)**	**1,416**
Change in cash and cash equivalents in the reporting period		**(3,937)**	**6,065**
Cash and cash equivalents at the beginning of the reporting period		**50,790**	**44,725**
Cash and cash equivalents at the end of the reporting period		**46,853**	**50,790**

Analysis of net debt	**As at 1 April 2025 £000**	**Cashflows £000**	**Other changes £000**	**As at 31 March 2026 £000**
Cash and cash equivalents	50,790	(3,937)	-	46,853
	50,790	**(3,937)**	**-**	**46,853**

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 2026.

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 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 accruals 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 accruals 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 costs 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 (2025: £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 2025

	Notes	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Unrestricted Pension/Employee Funds £000	Total Unrestricted Funds £000	Restricted Funds £000	Total 2025 £000	Total 2024 £000
Income from:								
Donations and legacies	*3*	3,572	171	-	3,743	13,187	16,930	27,395
Other trading activities								
Commercial trading Company		5,977	-	-	5,977	717	6,694	6,942
Investments	*4*	2,681	-	-	2,681	-	2,681	2,313
Charitable activities	*5*							
Provision of leisure and cultural facilities		35,834	21	-	35,855	1,927	37,782	47,516
Service contract with Glasgow City Council		87,572	-	-	87,572	-	87,572	90,759
Total		**135,636**	**192**	**-**	**135,828**	**15,831**	**151,659**	**174,925**
Expenditure on:								
Other trading activities								
Commercial trading company		(6,425)	-	-	(6,425)	(772)	(7,197)	(7,511)
Charitable activities								
Provision of leisure and cultural facilities	*6*	(120,713)	(3,327)	(6,980)	(131,020)	(13,128)	(144,148)	(157,855)
Total		**(127,138)**	**(3,327)**	**(6,980)**	**(137,445)**	**(13,900)**	**(151,345)**	**(165,366)**
Net (expenditure)/ income		**8,498**	**(3,135)**	**(6,980)**	**(1,617)**	**1,931**	**314**	**9,559**
Transfers between funds		(8,510)	9,248	-	738	(738)	-	-
Other recognised gains/(losses)								
Actuarial gains on defined benefit pension schemes	*21*	-	-	7,872	7,872	-	7,872	(745)
Net movement in funds		**(12)**	**6,113**	**892**	**6,993**	**1,193**	**8,186**	**8,814**
Reconciliation of funds:								
Total funds brought forward		2,037	33,980	(6,973)	29,044	14,190	43,234	34,420
Total funds carried forward		**2,025**	**40,093**	**(6,081)**	**36,037**	**15,383**	**51,420**	**43,234**

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

Prior Year Parent Charity SOFA
(incorporating an income and expenditure account)
For the year ended 31 March 2025

	Notes	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Unrestricted Pension/Employee Funds £000	Total Unrestricted Funds £000	Restricted Funds £000	Total 2025 £000	Total 2024 £000
Income from:								
Donations and legacies	*3*	5,278	171	-	5,449	13,237	18,686	28,674
Investments	*4*	2,190	-	-	2,190	-	2,190	2,087
Charitable activities	*5*							
Provision of leisure and cultural facilities		35,834	21	-	35,855	1,927	37,782	47,516
Service contract with Glasgow City Council		85,903	-	-	85,903	-	85,903	89,100
Total		**129,205**	**192**	**-**	**129,397**	**15,164**	**144,561**	**167,377**
Expenditure on:								
Charitable activities								
Provision of leisure and cultural facilities	*6*	(120,713)	(3,327)	(6,980)	(131,020)	(13,128)	(144,148)	(157,855)
Total		**(120,713)**	**(3,327)**	**(6,980)**	**(131,020)**	**(13,128)**	**(144,148)**	**(157,855)**
Net (expenditure)/ income		**8,492**	**(3,135)**	**(6,980)**	**(1,623)**	**2,036**	**413**	**9,522**
Transfers between funds		(8,497)	9,248	-	751	(789)	(38)	(2)
Other recognised gains/(losses)								
Actuarial gains on defined benefit pension schemes	*21*	-	-	7,872	7,872	-	7,872	(745)
Net movement in funds		**(5)**	**6,113**	**892**	**7,000**	**1,247**	**8,247**	**8,775**
Reconciliation of funds:								
Total funds brought forward		2,029	33,980	(6,973)	29,036	12,478	41,514	32,739
Total funds carried forward		**2,024**	**40,093**	**(6,081)**	**36,036**	**13,725**	**49,761**	**41,514**

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

3. Donations and legacies

Group	Unrestricted 2026 £000	Restricted 2026 £000	Total 2026 £000	Total 2025 £000
Contributions	174	(739)	(565)	585
Donations and bequests	372	755	1,127	436
Grants	4,827	11,785	16,612	15,909
	5,373	**11,801**	**17,174**	**16,930**

Charity	Unrestricted 2026 £000	Restricted 2026 £000	Total 2026 £000	Total 2025 £000
Gift Aid from Trading CIC	1,708	-	1,708	1,833
Contributions	174	(739)	(565)	501
Donations and bequests	372	755	1,127	440
Grants	4,827	11,785	16,612	15,912
	7,081	**11,801**	**18,882**	**18,686**

Unrestricted income includes £49,000 of designated balances.
Unrestricted income includes £13,000 grant funding from Henry Moore Foundation.
Voluntary income from charitable activities in 2025 was £16,930,000 of which £3,743,000 was unrestricted and £13,187,000 was restricted.

4. Investment income

	Group 2026 £000	Group 2025 £000	Charity 2026 £000	Charity 2025 £000
Interest receivable	2,617	2,681	2,050	2,190
	2,617	**2,681**	**2,050**	**2,190**

5. Incoming resources from charitable activities

	Unrestricted 2026 £000	Restricted 2026 £000	Total 2026 £000	Total 2025 £000
Sports and Events	22,094	605	22,699	21,344
Libraries and Community facilities	5,005	410	5,415	4,608
Arts and Music	2,134	48	2,182	1,844
Community facilities/Learning	45	70	115	914
Corporate Services	9,585	-	9,585	8,055
Museums	145	(342)	(197)	1,017
	39,008	791	39,799	37,782
Service contract with Glasgow City Council	86,398	-	86,398	87,572
	125,406	791	126,197	125,354

Income from charitable activities in 2025 was £125,354,000 of which £123,427,000 was unrestricted and £1,927,000 was restricted.

6. Analysis of resources expended

	Charitable activities 2026 £000	Support costs 2026 £000	Total 2026 £000	Total 2025 £000
Unrestricted general funds – charitable activity/cost				
Provision of leisure and cultural facilities (see below)	86,479	41,475	127,954	120,712
Designated funds – charitable activity/cost				
Provision of leisure and cultural facilities (see below)	2,606	-	2,606	3,327
Restricted funds – charitable activity / cost				
Provision of leisure and cultural facilities (see below)	11,848	-	11,848	13,129
	100,933	**41,475**	**142,408**	**137,168**

Pension movement of £4,187,000 is not included above, of which includes £88,000 in respect of the recognised unfunded liability.

Analysis of charitable activities by objective

	Unrestricted 2026 £000	Designated 2026 £000	Restricted 2026 £000	Total 2026 £000	Total 2025 £000
Sport and Events	41,253	-	3,819	45,072	41,118
Libraries/Cultural Venues	26,692	-	542	27,234	21,877
Arts and Music	3,599	-	1,288	4,887	4,632
Comm Facs/Learning	(9)	-	2,515	2,506	12,392
Corporate Services	41,475	2,606	2,033	46,114	40,640
Museums	14,944	-	1,651	16,595	16,509
	127,954	**2,606**	**11,848**	**142,408**	**137,168**

Expenditure on charitable activities in 2025 was £137,168,000 of which £120,713,000 was unrestricted, £3,327,000 was designated and £13,128,000 was restricted**.**

	2026 £000	2025 £000
Net incoming resources are stated after charging:		
Depreciation	974	782
Auditor's remuneration – see note 6	49	50

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

Allocation of support costs

	Charitable activities 2026 £000	Governance 2026 £000	Total 2026 £000	Total 2025 £000
Finance, Procurement and Business Support	2,614	394	3,008	2,653
ICT	4,502	-	4,502	4,124
Human Resources	1,363	-	1,363	1,219
Marketing and Media	2,680	-	2,680	2,509
Administration and Management	29,853	69	29,922	26,391
	41,012	**463**	**41,475**	**36,896**

Note represents unrestricted costs only.

Governance costs

	Unrestricted general funds 2026 £000	Restricted funds 2026 £000	Total 2026 £000	Total 2025 £000
Strategic Planning Costs	307	-	307	510
External auditors' remuneration	41	-	41	43
Audit of these financial statements	-	-	-	-
Additional service from Audit	9	-	9	1
Audit fees – internal	42	-	42	40
Directors and Officers indemnity insurance	64	-	64	82
	463	**-**	**463**	**676**

7. Staff numbers and costs

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

	Group		Charity	
	2026 £000	**2025 £000**	**2026 £000**	**2025 £000**
Wages and salaries	65,131	61,943	62,748	59,640
Redundancy costs	188	1,175	188	1,175
Social security costs	7,917	5,842	7,700	5,649
Other pension costs	8,137	10,827	8,026	10,695
Agency costs	11	3	11	3
	81,384	**79,790**	**78,673**	**77,162**

During the year to 31 March 2026, 30 members of staff (2025: 60 members of staff) retired due to ill health or were made redundant during the year and received lump sum payments totalling £191,514 (total £188,244 includes prior year adjustment) (2025: £1,175,000).

Staff numbers and costs (continued)

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

	Group and Charity	
	2026 Number	**2025 Number**
£170,000 - £179,999	-	1
£160,000 - £169,999	1	-
£150,000 - £159,999	-	-
£140,000 - £149,999	-	-
£130,000 - £139,999	-	-
£100,000 – £129,999	3	3
£90,000 - £99,999	10	8
£80,000 - £89,999	3	3
£70,000 - £79,999	14	14
£60,000 - £69,999	43	7
	74	**36**

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.

Ms Susan Deighan was employed by the Holding Company and Culture and Sport Glasgow, as Chief Executive during the year and all remuneration was met by Culture and Sport Glasgow until 18 June 2025 when Ms Susan Deighan resigned. Miss Kay Morrison was appointed as Chief Executive by the Holding Company and Culture Sport Glasgow on 7 July 2025; all remuneration was met by Culture and Sport Glasgow.

For the year to 31 March 2026, Ms Susan Deighan received total remuneration in her capacity as an employee of £42,905 (2025: £165,375) plus an employer's contribution to the defined benefit pension scheme of £2,789 (2025: £11,090) until resignation on 18 June 2025.

For the year to 31 March 2026, Miss Kay Morrison received total remuneration in her capacity as an employee of £118,579 (2025: £nil) plus an employer's contribution to the defined benefit pension scheme of £7,708 (2025: £nil) from appointment on 7 July 2025.

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 for the year to 31 March 2026 were £574,889 (2025: £591,660).

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

	Group		Charity	
	2026 FTE	**2025 FTE**	**2026 FTE**	**2025 FTE**
External Relations & Infrastructure	80	88	80	88
Arts & Music	252	203	252	203
Museums & Collections	269	275	269	275
Communities & Libraries	271	334	271	334
Sport & Events	714	691	714	691
Management and Administration	149	142	149	142
Retail	29	31	-	-
	1,764	**1,764**	**1,735**	**1,733**

8. 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.

	Total 2026 £000	**Total 2025 £000**
Turnover	8,868	8,367
Cost of sales and administration costs	(7,727)	(7,197)
Interest receivable	567	492
Net profit on ordinary activities before taxation	1,708	1,662
Taxation on profit on ordinary activities	-	-
Profit for the year	1,708	1,662
Gift Aid to charity	(1,708)	(1,662)
Retained in the subsidiary	-	-

The assets and liabilities of the subsidiary were:

	2026 £'000	**2025 £'000**
Fixed assets	6	10
Current assets	15,433	14,253
Current liabilities	(15,439)	(14,263)
Total net assets	-	-
Aggregate share capital and reserves	-	-

9. Tangible assets

Group	**Leasehold improvements 2026 £000**	**Plant & equipment 2026 £000**	**Total 2026 £000**
Cost			
At the beginning of the year	7,451	4,933	12,384
Additions	1,731	1,303	3,034
Disposals	(113)	(1,837)	(1,950)
At end of year	**9,069**	**4,399**	**13,468**
Accumulated depreciation			
At beginning of year	(5,116)	(4,023)	(9,139)
Charge of year	(689)	(285)	(974)
Disposals	33	1,829	1,862
At end of year	**(5,772)**	**(2,479)**	**(8,251)**
Net book value at 31 March 2026	**3,297**	**1,920**	**5,217**
Net book value at 31 March 2025	**2,335**	**910**	**3,245**

Charity	**Leasehold improvements 2026 £000**	**Plant & equipment 2026 £000**	**Total 2026 £000**
Cost			
At the beginning of year	7,339	4,926	12,265
Additions	1,731	1,303	3,034
Disposals	(113)	(1,837)	(1,950)
At end of year	**8,957**	**4,392**	**13,349**
Accumulated depreciation			
At beginning of year	(5,014)	(4,017)	(9,031)
Charge of year	(685)	(284)	(969)
Disposals	33	1,829	1,862
At end of year	**(5,666)**	**(2,472)**	**(8,138)**
Net book value at 31 March 2026	**3,291**	**1,920**	**5,211**
Net book value at 31 March 2025	**2,325**	**909**	**3,234**

All assets owned are held for charitable use.

10. Investments

	Charity	
	2026 £000	2025 £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.

11. Stocks and work in progress

	Group		**Charity**	
	2026 £000	**2025 £000**	**2026 £000**	**2025 £000**
Merchandise for resale	188	213	-	-

12. Debtors

	Group		**Charity**	
	2026 £000	**2025 £000**	**2026 £000**	**2025 £000**
Trade debtors	8,951	3,454	8,364	2,917
Amounts owed by group undertakings (parent)	3	2	12,365	11,445
Amounts owed by group undertakings	-	-	-	-
Prepayments and accrued income	10,517	11,583	10,036	11,362
	19,471	15,039	30,765	25,724

13. Cash investments

	Group		Charity	
	2026	2025	2026	2025
	£000	£000	£000	£000
Cash equivalents on deposit	40,000	31,000	29,000	31,000

14. Cash at bank and in hand

	Group		Charity	
	2026	2025	2026	2025
	£000	£000	£000	£000
Cash at bank and in hand	18,937	30,777	17,853	19,790
Short term deposits	-	-	-	-
	18,937	30,777	17,853	19,790

15. Creditors: amounts falling due within one year

	Group		Charity	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trade creditors	4,950	5,087	4,624	4,666
Amounts owed by group undertakings	-	-	2,072	2,288
Other Creditors	7,610	10,559	6,986	10,375
Taxation and social security	2,654	561	2,649	555
VAT	2,677	2,303	2,391	2,081
Deferred income	5,537	4,263	5,290	3,941
	23,428	22,773	24,012	23,906

16. Deferred income

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

	Group	Charity
	£000	£000
Balance as at 1 April 2025	4,263	3,941
Movement during the year	1,274	1,349
Balance at 31 March 2026	**5,537**	**5,290**

17. Unrestricted income funds

Group 2026

	Unrestricted general funds 2026 £000	Unrestricted designated funds 2026 £000	Total 2026 £000
Balance as at 1 April	2,025	40,093	42,118
Income	139,409	69	139,478
Expenditure	(134,390)	(2,606)	(136,996)
Transfers	(5,019)	4,615	(404)
Balance at 31 March	**2,025**	**42,171**	**44,196**

Charity 2026

	Unrestricted general funds 2026 £000	Unrestricted designated funds 2026 £000	Total 2026 £000
Balance as at 1 April	2,024	40,093	42,117
Income	132,756	69	132,825
Expenditure	(127,954)	(2,606)	(130,560)
Transfers	(4,802)	4,615	(187)
Balance at 31 March	**2,024**	**42,171**	**44,195**

Group 2025

	Unrestricted general funds 2025 £000	Unrestricted designated funds 2025 £000	Total 2025 £000
Balance as at 1 April	2,037	33,980	36,017
Income	135,636	192	135,828
Expenditure	(127,138)	(3,327)	(130,465)
Transfers	(8,510)	9,248	738
Balance at 31 March	**2,025**	**40,093**	**42,118**

Charity 2025

	Unrestricted General Funds 2025 £000	Unrestricted Designated Funds 2025 £000	Total 2025 £000
Balance as at 1 April	2,029	33,980	36,009
Income	129,205	192	129,397
Expenditure	(120,713)	(3,327)	(124,040)
Transfers	(8,497)	9,248	751
Balance at 31 March	**2,024**	**40,093**	**42,117**

Designated income funds

	Total £000
Group and charity	
Balance as at 1 April 2025	**40,093**
Income	69
Expenditure	(2,606)
Transfers	4,615
Balance at 31 March 2026	**42,171**

Fund Name	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2026 £000
Cycle to work	67	24	(2)	-	89
Transition	24,231	-	(1,677)	707	23,261
EDI Strategy	500	-	-	-	500
IT Investment	5,594	38	(704)	1,009	5,937
City Hall Maintenance	75	-	-	-	75
Energy Efficiency	4,583	10	(163)	2,784	7,214
Remediation works	5,000	-	(53)	116	5,063
Tourism Strategy	43	-	(10)	(1)	32
	40,093	**72**	**(2,609)**	**4,615**	**42,171**

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.

18. Restricted income funds

2026	Group £000	Charity £000
Balance as at 1 April	15,383	13,725
Income	13,283	12,592
Expenditure	(12,881)	(11,848)
Transfers	404	153
Balance at 31 March	**16,189**	**14,622**

2025	Group £000	Charity £000
Balance as at 1 April	14,190	12,478
Income	15,831	15,164
Expenditure	(13,900)	(13,128)
Transfers	(738)	(789)
Balance at 31 March	**15,383**	**13,725**

2026 Group

	Fund balance brought forward £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Fund balance carried forward £000
Communities	2,820	2,342	(2,515)	(30)	2,617
Arts	228	1,038	(1,292)	235	209
Corporate	1,648	2,530	(2,033)	(60)	2,085
Events	872	3,176	(2,658)	(4)	1,386
Libraries	842	265	(493)	(3)	611
Museums	3,289	2,771	(1,730)	(69)	4,261
Music	50	14	(42)	16	38
Sport and Leisure activities	3,976	454	(1,085)	68	3,413
CIC	1,658	693	(1,033)	251	1,569
	15,383	**13,283**	**(12,881)**	**404**	**16,189**

2025 Group

	Fund balance brought forward £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Fund balances carried forward £000
Communities	2,710	5,752	(5,586)	(56)	2,820
Arts	679	897	(1,480)	132	228
Corporate	1,325	583	641	(901)	1,648
Events	1,610	2,608	(3,240)	(106)	872
Libraries	968	155	(354)	73	842
Museums	2,328	3,106	(2,159)	14	3,289
Music	55	3	(27)	19	50
Sport and Leisure activities	2,803	2,010	(874)	37	3,976
CIC	1,712	717	(821)	50	1,658
	14,190	**15,831**	**(13,900)**	**(738)**	**15,383**

Analysis by fund of amounts received during the year in excess of £50,000 or where the fund balance at 31 March 2026 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 2026 £000
Communities	Digital Volunteering	111	-	(3)	-	108
	Glasgow Digital Skill Prog	384	501	(465)	10	430
	Glasgow Youth Council	38	-	-	-	38
	Universal Credit Digital Support	244	-	(207)	-	37
	Primary Care MW	24	-	-	-	24
	ALN Family Literacies Grant	175	-	(5)	(2)	168
	ESOL	113	68	(135)	6	52
	West Hubs	45	-	-	-	45
	Gaelic Development	47	(10)	(12)	-	25
	Youth Action Programme	89	-	(10)	-	79
	North East Youth Programme	88	3	(19)	-	72
	North East CEV	35	4	(13)	-	26
	Family Learning	250	363	(316)	-	297
	Young PPL Guarantee	82	-	-	(40)	42
	Multiply	5	(9)	2	2	-
	Young Person Free Bus Travel	57	-	(13)	-	44
	Live Well Community	406	(215)	(18)	-	173
	Bridgeton Wider PP	16	-	(2)	-	14
	FF Key Workers Project	280	894	(927)	-	247
	Youth Achievement	-	46	-	-	46
	English Pathways	-	449	(91)	-	358
	Other	331	248	(281)	(6)	292
	Total area teams	**2,820**	**2,342**	**(2,515)**	**(30)**	**2,617**

Service area	Fund name	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2026 £000
Arts	Arts Grants Payments	34	21	(84)	66	37
	Creative Communities	92	179	(184)	(9)	78
	Sauchiehall St Dev	8	307	(322)	8	1
	GI	25	333	(396)	49	11
	Celtic Connections	16	88	(98)	-	6
	Tramway Beyond Walls	10	5	(3)	-	12
	Other	43	105	(205)	121	64
	Total Arts	**228**	**1,038**	**(1,292)**	**235**	**209**

Service area	Fund name	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2026 £000
Corporate	Arena Fund	229	29	-	-	258
	Development Income	167	-	(2)	-	165
	Facility ENV2 Funding	546	38	-	(19)	565
	Facilities Mgt Rest	68	-	-	-	68
	GOMA Cut & Run	93	-	-	-	93
	SALIX Fund	534	310	(30)	(44)	770
	CWG Capital 2026	-	2,142	(1,985)	-	157
	Other	11	11	(16)	3	9
	Total Corporate	**1,648**	**2,530**	**(2,033)**	**(60)**	**2,085**
Events	WAIC 2024	98	(98)	-	-	-
	Subvention – Major Events	326	906	(799)	-	433
	UCI Cycling WC 2023	205	(295)	45	45	-
	World Pipe Band	34	790	(696)	-	128
	Winter Festival	-	218	(377)	159	-
	EURO 2028	169	380	5	(40)	514
	CWG Festival 2026	-	642	(404)	-	238
	Commonwealth Games 2026	-	271	(260)	-	11
	Ramadan	-	59	(14)	(45)	-
	MCF 19-20 to 20-21	4	293	(143)	(123)	31
	Other	36	10	(15)	-	31
	Total Events	**872**	**3,176**	**(2,658)**	**(4)**	**1,386**
Libraries	Aye Write Festival	69	184	(168)	-	85
	Health & Wellbeing	7	-	(2)	-	5
	Engaging Libraries	25	-	(3)	-	22
	MacMillan at CCLB	153	-	(40)	-	113
	Future Families –Clyde Gtw	26	-	-	-	26
	Baillies Book Fund	29	-	-	-	29
	Barlinnie Prison Lib.	74	15	(23)	-	66
	Slicecalm Project	21	-	(9)	-	12
	Supporting Families	247	6	(172)	-	81
	Welcome Places	69	-	(9)	-	60
	Other	122	60	(67)	(3)	112
	Total Libraries	**842**	**265**	**(493)**	**(3)**	**611**

Service area	Fund name	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2026 £000
Museums	Barbie: The Exhibition	-	-	(117)	-	(117)
	Contemporary Art	50	12	(87)	28	3
	DCMS	(1)	145	(144)	-	-
	Exhibitions	319	198	(113)	22	426
	Empowering Curators	-	-	(19)	71	52
	Patrons Circle	42	4	(20)	(20)	6
	Burrell Catering	99	-	-	20	119
	Burrell French	31	-	(13)	-	18
	C R Mackintosh Tour	162	-	(33)	-	129
	MGS Asst Curators	76	3	(37)	-	42
	MHG- Burrell Schools	18	-	(7)	-	11
	Going Green - Aggreko	30	-	-	(30)	-
	Art Fund MOTY	120	-	-	(10)	110
	Bloomberg Philanthropy	143	26	(14)	(91)	64
	People’s Palace Capital	-	823	(823)	-	-
	Burrell Special Exhibition	-	3	-	-	3
	Other	2,200	1,557	(303)	(59)	3,395
	Total Museums	**3,289**	**2,771**	**(1,730)**	**(69)**	**4,261**
Music	UNESCO	47	14	(41)	16	36
	Other	3	-	(1)	-	2
	Total Music	**50**	**14**	**(42)**	**16**	**38**
CIC						
	Conventions Subvention	1,369	698	(872)	-	1195
	Overseas Digital Cam	230	-	(160)	53	123
	Scot Govt Recovery	7	(7)	-	-	-
	Other	52	2	(1)	198	251
	Total CIC	**1,658**	**693**	**(1,033)**	**251**	**1,569**

Service area	Fund name	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2026 £000
Sport	Active Living Development	291	48	(11)	-	328
	Live Active Admin	128	-	-	-	128
	Walk Glasgow	241	37	(3)	-	275
	Netball Super League	279	-	(16)	-	263
	COPD	43	2	-	-	45
	Obesity	27	-	(4)	-	23
	Activity Works	29	-	-	-	29
	Cardiac Rehab	18	-	-	-	18
	Sports Grants	42	246	(167)	69	190
	Active Ageing Week	128	-	(1)	-	127
	Indoor Athletics	25	-	-	(3)	22
	Park Lives	39	-	-	-	39
	CRF	135	-	(1)	-	134
	Sport & Fitness	471	(471)	-	-	-
	Community Sport Hubs	192	206	(314)	-	84
	HWC Volunteer Legacy	52	-	-	-	52
	Inner East	46	63	(109)	-	-
	Coach Core	308	173	(146)	-	335
	Other	1,482	150	(313)	2	1,321
	Total Sport	**3,976**	454	(1,085)	68	3,413
	Total Restricted Funds	**15,383**	**13,283**	**(12,881)**	**404**	**16,189**

Fund description

Digital volunteering
Scottish Government funding for Digital Volunteer Co-ordinator.

Glasgow digital skills programme
Promoting and supporting digital skills.

Glasgow Youth Council
Ongoing support for Glasgow Youth Council members.

Universal Credit Digital Support
GCC funding to support roll out of Universal Credit.

Fund description (continued):

Primary Care Mental Wellbeing Programme
Pilot – Learning on Prescription

ALN Family Literacies Grant
Delivery of family literacy programmes across the city

ESOL (English as a second language)
National grant from Scottish Funding Council to support ESOL learning.

West Hubs
Youth programmes in west Glasgow.

Gaelic Development
Raising awareness and development of Gaelic.

Youth Action Programme
Programme of activities for youth groups.

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

NE Volunteering Programme
Programme to support volunteering in the community.

Family Learning
Supporting literacy and numeracy for parents and children.

Young PPL Guarantee
Vocational Training for young people.

Multiply
Improving numeracy skills for adults

Young Person Free Bus Travel
Young person free bus travel scheme.

Live Well Community Referral
Culture and sporting programmes to promote inclusion and well-being.

Bridgeton Wider Participation Programme
Programme of activities within Bridgeton Library.

F.F Key Workers Project
Family employment support programme.

Youth Achievement
Programme to recognise youth for taking part in community activities.

Fund description (continued):

English Pathways
English language courses for adults.

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.

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.

Commonwealth Games Capital 2026
Funding to facilitate the 2026 Commonwealth Games sporting event in Glasgow.

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

Fund description (continued):

Major Events – Subvention
Culture & Rec funding for events across Glasgow.

UCI Cycling WC 2023
UCI Cycling World Championships 2023.

World Pipe Band
Pipe Band competition with bands from across the world competing.

Winter Festival
Winter celebrations in Glasgow.

Euro 2028
Euro football event.

Commonwealth Games Festival 2026
Commonwealth Games funding for festival activities around Glasgow.

Commonwealth Games 2026
Funding to facilitate the 2026 Commonwealth Games sporting event in Glasgow.

Ramadan
Community activities celebrating religious period of Ramadan.

Merchant City Festival
Festival of cultural events and activities in Glasgow.

Aye Write Festival
Annual book festival.

Health & Wellbeing
PLIF funded project for the Live Well information Hubs.

Engaging Libraries
Encouraging families to connect with research about children’s literacy development.

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).

Baillie’s Book Fund
Baillie’s Institution funding for purchase of books.

Barlinnie Prison Lib
Provision of library service at Barlinnie Prison.

Fund description (continued):

Slicecalm Project
Ongoing programme of work for Every Child A Library Member.

Supporting Families
Family support and engagement in Bridgeton.

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

Barbie: The Exhibition
An exhibition about the Barbie brand and products at the Kelvingrove Museum.

Contemporary Art
Purchase of contemporary art.

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

Exhibitions
Museums general exhibitions.

Empowering Curators
Programme to support curatorial roles through fellowships.

Patron's Circle
Fundraising to ensure longevity of our Museums' Collections.

Burrell Catering
Joint investment fund for Burrell Café.

Burrell French
Research of 19th Century French Art at Burrell Collection.

CR Mackintosh Tour
Touring exhibition.

MGS Assistant Curators
Assistant curatorship scheme.

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

Going Green
Programme on climate change and sustainability at Riverside Museum.

Art Fund MOTY
Museum of the year funding.

Fund description (continued):

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.

People's Palace Capital Project
Development of the People's Palace Museum.

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.

Scot Govt Recovery
Funding to support recovery post pandemic.

Active Living Development
Activities designed for older adults.

Live Active Admin
provide Instructor training / expenses for Live Active programme.

Walk Glasgow
Walking Programme.

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.

Cardiac Rehab
Delivery of rehabilitation service.

Fund description (continued):

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.

Indoor Athletics
Promotion of athletic activities.

Park Lives
Funding from Coca Cola to hold free activities in parks.

CRF
Sport Scotland funding for delivery of Active Schools programme and Coaching Network.

Sport & Fitness
Health & fitness initiatives.

Community Sports Hubs
Community sports development programme.

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

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

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

19. Analysis of net assets between funds

Group	Unrestricted funds £000	Restricted funds £000	Total 2026 £000	Total 2025 £000
Fund balances at 31 March 2026 are represented by:				
Tangible fixed assets	5,217	-	5,217	3,245
Current assets	62,408	16,188	78,596	77,029
Current liabilities	(23,428)	-	(23,428)	(22,773)
Pension Surplus	(5,993)	-	(5,993)	(6,081)
Total net assets	**38,204**	**16,188**	**54,392**	**51,420**

The 2025 figures include restricted fund balances of £15,383,000 all of which are deemed to be current assets.

Analysis of net assets between funds (continued):

Charity	Unrestricted funds £000	Restricted funds £000	Total 2026 £000	Total 2025 £000
Fund balances at 31 March 2026 are represented by:				
Tangible fixed assets	5,211	-	5,211	3,234
Current assets	62,996	14,622	77,618	76,514
Current liabilities	(24,012)	-	(24,012)	(23,906)
Pension surplus	(5,993)	-	(5,993)	(6,081)
	38,202	**14,622**	**52,824**	**49,761**

The 2025 figures include restricted fund balances of £13,725,000 all of which are deemed to be current assets.

20. Notes to the cash flow statement

Group cash flow statement
Reconciliation of expenditure to net cash flow from operating activities

	2026 £000	2025 £000
Net expenditure for the reporting period	(1,301)	314
Depreciation	974	782
Loss on disposal	86	10
Retirement benefit scheme	4,187	6,980
Interest received	(2,617)	(2,681)
Decrease in stocks	25	3
Decrease/(increase) in debtors	(4,432)	2,154
(Decrease)/increase in creditors and provisions	655	(3,764)
Net cash generated in operating activities	**(2,423)**	**3,798**

Analysis of cash and cash equivalents

	2026 £000	2025 £000
Cash in hand	18,937	30,777
Cash Investments	40,000	31,000
Notice deposits (less than 3 months)	0	0
Net cash used in operating activities	**58,937**	**61,777**

Parent cash flow statement

Reconciliation of expenditure to net cash flow from operating activities

	2026 £000	2025 £000
Net expenditure for the reporting period	(1,180)	413
Net transfer	(32)	(38)
Depreciation	970	771
Loss on disposal	88	2
Retirement benefit scheme	4,187	6,980
Interest received	(2,049)	(2,190)
Decrease/(increase) in debtors	(5,041)	1,125
(Decrease)/increase in creditors and provisions	106	(2,414)
Net cash generated in operating activities	**(2,951)**	**4,649**

Analysis of cash and cash equivalents

	2026 £000	2025 £000
Cash in hand	17,853	19,790
Cash Investments	29,000	31,000
Notice deposits (less than 3 months)	-	-
Net cash used in operating activities	**46,853**	**50,790**

21. Pension Scheme

Group and Charity

Culture and Sport Glasgow participate 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 on 31 March 2023 and following this valuation employer's contributions are 6.5% for the year ended 31 March 2026.

Employer's contributions for the period 31 March 2026 amounted to £3,973,000 (2025: £4,505,000) and were based on a 6.5% (2025: 6.5%) contribution.

21. Pension Scheme (continued)

The amounts recognised in the balance sheet are as follows:

	31 March 2026	31 March 2025
	£'000	£'000
Present value of funded obligations	(327,863)	(316,859)
Present value of unfunded obligations	(5,993)	(6,081)
Present value of obligations	**(333,856)**	**(322,940)**
Fair value of plans assets	590,846	546,096
Asset ceiling	(262,983)	(229,237)
Net Liability	**(5,993)**	**(6,081)**

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

	31 March 2026	31 March 2025
	£'000	£'000
Opening defined benefit obligation	322,940	366,485
Current service cost	8,094	10,504
Interest cost	18,783	17,885
Contributions by members	3,656	3,482
Actuarial losses/(gains)	(9,697)	(66,557)
Past service costs	31	894
Benefits paid	(9,536)	(9,341)
Unfunded benefits paid	(415)	(412)
Closing defined benefit obligation	**333,856**	**322,940**

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

	31 March 2026	31 March 2025
	£'000	£'000
Opening fair value of plan assets	546,096	528,742
Interest income on plan assets	31,619	25,594
Contributions by members	3,656	3,482
Contributions by the employer	3,973	4,505
Contributions in respect of unfunded benefits	415	412
Actuarial loss/gain	15,038	(6,886)
Benefits paid	(9,536)	(9,341)
Unfunded benefits paid	(415)	(412)
Closing fair value of plan assets	**590,846**	**546,096**

An asset ceiling has been applied which restricts the actuarial gain to £4,275,000 (2025: £7,872,000) and restricts the pension surplus to £nil (2025: £nil).

21. Pension Scheme (continued)

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

	31 March 2026 £'000	31 March 2025 £'000
Current service cost	(8,094)	(10,504)
Past service cost (including curtailment)	(31)	(894)
Total service cost	**(8,125)**	**(11,398)**
Net interest		
Interest income on plan assets	31,619	25,594
Interest cost on defined benefit obligation	(32,069)	(26,093)
Total net interest	**(450)**	**(499)**
Total defined benefit cost recognised in net income/expenditure per the SOFA	**(8,575)**	**(11,897)**

Sensitivity analysis

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

Change in assumptions at 31 March 2026:	**Approximate increase to Defined Benefit Obligation (%age)**	**Approximate monetary amount (£'000)**
0.1% decrease in Real Discount Rate	2.0	6,001
1 year increase in member life expectancy	4.0	13,354
0.1% increase in the Salary Increase Rate	0.0	448
0.1% increase in the Pension Increase/Revaluation Rate ("CPI")	2.0	5,550

The principal demographic assumption is the longevity assumption (i.e. 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 (i.e. if improvements to survival rates predominantly apply at younger or older ages).

The provided sensitivity figures can be used to estimate the impact of adopting different financial assumptions (e.g. 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 obligations 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:

	31 March 2026 %	31 March 2025 %
Equities	59	60
Bonds	22	23
Property	9	9
Cash	10	8
	100	**100**

21. Pension Scheme (continued)

The estimated employer contributions for the year to 31 March 2027 are £10,650,000 (estimated to 31 March 2026: £3,772,000).

The bid value of the Fund's assets as at 31 March 2026 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:

	31 March 2026 % per annum	31 March 2025 % per annum
Pension increase rate/Revaluation rate (“CPI”)	3.00	2.75
Salary increase rate	3.70	3.45
Discount rate – Culture and Sport Glasgow	6.30	5.80

Mortality

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2025 model, with core parameterisation, initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectancies at age 65 for the Employer are summarised below:

	Males	Females
Current pensioners	19.8 years	22.6 years
Future pensioners*	20.3 years	24.1 years

*Figures assume members aged 45 as at the last formal valuation date.

22. 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 £352,304 (2025: £259,903). The future minimum lease payments due under non-cancellable leases in future years and in cash terms are as follows:

Operating Lease Commitments	2026 £’000	2025 £’000
No later than one year	322	359
Later than one year and not later than five	298	546
Total	**620**	**905**

23. 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 2026 GCC provided funds of £86.4m (2025: £89.1m) to the charity in respect of the services undertaken by the charity on its behalf. At 31 March 2026, GCC owed the charity £7.4m (2025: £1.2m) in relation to normal trading activities.

The charity provided goods and services of £976 to Cryptic Glasgow (2025: £20,000) of which Baillie Annette Christie is a Trustee. The charity purchased goods and services of £39,906 (2025: £83,916) from the Blind craft Trust, of which Bailie Annette Christie is a Board Member and Trustee, respectively.

The charity provided goods and services of £966,617 (2025: £928,924) to and purchased goods and services of £38,290 (2025: £6,500) from Glasgow University of which Lynn Bradley is a Senior Lecturer. At 31 March 2026, Glasgow University owed the charity £185,685.

The charity provided goods and services of £9,014 (2025: £7,291) to The High School of Glasgow, of which Shahid Hanif is the Chief Operating Officer and Company Secretary. At 31 March 2026, The High School of Glasgow owed the charity £3,597.

The charity provided goods and services of £459 (2025: £1,109) from National Galleries of Scotland of which Siobhan Nairn is a Patron. The charity received a donation of £666,667 from the Nairn Family trust of which Siobhan Nairn is a trustee.

The charity provided goods and services of £1,498 (2025: Nil) to and purchased goods and services of £7,443 (2025: Nil) from Jobs and Business Glasgow of which Linda Pike is the Chair of the Board.

The charity provided goods and services of £11,498 (2025: Nil) to MCR Pathways of which Iain MacRitchie is the founder and Trustee.

The charity provided goods and services of £2,160 (2025: Nil) to and purchased goods and services of £7,150 (2025: Nil) from Community Leisure UK of which Kay Morrison is a Board Member.

24. 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.

25. 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.