

Culture and Sport Glasgow

(A charity limited by guarantee)

**Report and
Group Financial Statements**
Year Ended 31 March 2025



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Welcome from our Chair

Glasgow Life's report for the 2024/25 year clearly demonstrates how our charity is helping people across Glasgow to lead happier, healthier lives and to realise their potential.

From the outset, I want to make clear that everything Glasgow Life achieved is based on the dedication, knowledge, skills and passion of everyone who works for the charity and offers time to help us through volunteering.

By every measure, it has been a year to remember which has been full of some wonderful examples of Glasgow Life meeting the needs of people in the city.

We launched Glasgow's Cultural Strategy 2024-2030 shaped around four core themes: participation; skills development; sustainability; and driving the city's cultural profile globally.

Elder Park Library reopened to the public with new community spaces and improved accessibility.
The new Parkhead Library, part of the Parkhead Hub opened to the public and supports people in the area.

Our Communities Team issued 42,000 National Entitlement Cards in 2024/25, helping more children and young people aged 5-21 to access free bus travel.

Peat and Diesel became the first band to play a concert at the Emirates Arena as part of Celtic Connections.
Our Convention Bureau, working in partnership with the city's academic, business and tourism communities, hosted more than 430 conferences in 2024/25, bringing more than 140,000 delegates who contributed more than £153 million to the city's economy.

The Burrell Collection and Provand's Lordship received prestigious awards for their refurbishments.

We launched Glasgow's new Events Strategy, which sets out the city's vision for supporting existing events, as well as attracting new events over the next 10 years which was developed with the events sector, key partners, and major event organisers.

There were nearly 15 million visits to Glasgow Life museums, libraries, arts and music venues, community facilities, sports venues and events.

Each visit represents someone looking to boost skills, fitness or knowledge or people seeking entertainment or even a shared experience that can help to make their lives better.

Glasgow Life's commitment to helping people build happier and healthier lives is stronger than ever.

Bailie Annette Christie
Chair of Glasgow Life

A Message from our Chief Executive

I am honoured and privileged to have been appointed as the Chief Executive of Glasgow Life.

This review of the past year demonstrates how our charity is a fundamental part of the lives of so many people. It shows the impact Glasgow Life has on the lives of people who live here and the appeal many of our programmes have to visitors.

That Glasgow Life delivers important, and sometimes life changing opportunities, is in large part due to the people who choose to work for us, those who work with us and the incredible volunteers who give up their time for the benefit of others.

Our ability to work with others and build successful partnerships is shown in the £350,000 secured by Glasgow Life from the National Lottery Heritage Fund, to develop the city's ambitious Sauchiehall Street: Culture and Heritage District project.

Working with local communities, businesses, cultural organisations and city stakeholders, the current exploration phase runs until November 2025, laying the foundations for culture and heritage to shape the long-term future of Sauchiehall Street.

In 2024/25, our Family Finances Key Workers programme supported nearly 700 parents with over 300 receiving financial support that helped them access £1.8 million and more than 200 achieving learning outcomes.

The programme, which is delivered with key partners including Jobs and Business Glasgow, the Scottish Childminding Association, and Money Matters, was highly commended in 2024's Scottish Urban Regeneration Awards for removing barriers to employability.

Glasgow's Community Sport Hubs continue to grow each year with 19 hubs across the city supporting over 38,000 adult members, more than 43,000 young people and over 5,800 coaches actively supporting clubs.

Glasgow hosted the Michelin Guide Ceremony for Great Britain and Ireland in February 2025 at Kelvingrove Art Gallery and Museum, followed by an afterparty at the Old Fruitmarket.

Working with Michelin, the Scottish Government, and Scotland Food and Drink, it marked the first time the prestigious event had been held in Scotland and reinforced Glasgow's reputation as an unrivalled events city and destination for foodies.

It is hard to imagine another organisation that can directly improve the lives of people when they need help the most and at the same time, show Glasgow and Scotland at its best to international audiences.

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 2025. Culture and Sport Glasgow has been entered into the Scottish Charity Register and is entitled, in accordance with section 13(1) of the Charities and Trustee Investment (Scotland) Act 2005, to refer to itself as a charity registered in Scotland.

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

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

Vision, mission, purpose

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

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

Our purpose is:

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

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 latest analysis of local government finance reveals that just 20% of Scottish Government revenue funding is earmarked or allocated for national policy commitments. Culture and leisure provision, except for libraries, is discretionary. As a result, these services face continued and disproportionate cuts, given the limited flexibility within local government budgets, which must prioritise education and social care. 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. Discretionary consumer spending is expected to remain impacted by inflation, wage limitations, energy costs and food prices, all of which continue to affect 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.

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.

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

Glasgow's Culture Strategy to 2030

We launched Glasgow's new Culture Strategy 2024-30. Co-created with our communities and the city's creative sector, it provides a refreshed framework for Glasgow's cultural priorities and ambitions. Underpinned by an initial two-year action plan, the strategy is shaped around four core themes: participation; skills development; sustainability; and driving the city's cultural profile globally.

Award wins for The Burrell Collection and Provand's Lordship

Incorporation of Architects in Scotland (RIAS) chose The Burrell Collection as the winner of the prestigious 2024 Andrew Doolan Award, recognising the museum as Scotland's best building.

In the same month, Provand's Lordship won the coveted Conservation Award at the Glasgow Institute of Architects' (GIA) Design Awards, with the judges praising the building's thoughtful restoration.

Concert First for Emirates Arena

The Emirates Arena entered an exciting new chapter, hosting its first-ever concert. As a standout highlight of Celtic Connections' 2025 programme, the milestone event featured leading Scots band Peat and Diesel in their biggest indoor show to-date, performing to an energetic audience of 4,500 traditional music fans and marking a dynamic new use of the city's iconic sports venue.

New Parkhead Library opened

Parkhead Library relocated to the new £70 million Parkhead Hub in January 2025. The Hub is an innovative and purpose-built facility bringing together an extensive range of health, social care and community services. Our bright and modern integrated library creates a focal point for visitors, offering improved accessibility alongside a variety of new resources, programmes and thousands of books set in relaxing and inspiring surroundings.

Free bus travel for young people

Our Communities Team issued 42,000 National Entitlement Cards in 2024/25, helping more children and young people aged 5-21 to access free bus travel. More than 6,000 pupils in Glasgow now regularly use free bus travel for school, work and leisure activities, saving local families £4 million each year and supporting youth independence.

Record year for conferences

Our Convention Bureau, working in partnership with the city's academic, business and tourism communities, hosted more than 430 conferences in 2024/25. Glasgow welcomed over 140,000 delegates who contributed more than £153 million to the city's economy – reflecting a record £10 million increase on the previous financial year.

Anti-racism work at Kelvingrove

A re-display of Kelvingrove Museum's Conflict and Consequence gallery built on our Glasgow – City of Empire exhibition, deepening our anti-racism work and better addressing the legacies of British colonialism. Informed by public consultation, the changes mark a significant step in historical truth-telling and have been welcomed by visitors as bold, honest and essential.

Glasgow's Events Strategy to 2035

We launched Glasgow's new Events Strategy, which sets out the city's vision for supporting existing events as well as attracting new events over the next 10 years. Developed with the events sector, key partners and major events organisers, this important framework reaffirms Glasgow's ambition to strengthen the city's provision as a world-leading events host, through the delivery of unrivalled visitor experiences and positive benefits for Glasgow's diverse communities.



Strategic report

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

Achievements and performance

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

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

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

	> -5% or lower		-2.5% to -4.9% below		< -2.49% or higher
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During 2024/25 we agreed to report to Glasgow City Council on the following key area:

	2024/25			2025/26
Measure	Actual	Target	Status	Target
The number of attendances at Glasgow Life directly managed venues including festivals and events	14.8 million	14.7 million		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.

	2024/25			2025/26
Measure	Actual	Target	Status	Target
Attendances at Glasgow Life directly managed venues, including festivals and events	14,818,349	14,749,492		14,226,247
Glasgow Life Museums	3,874,806	3,542,386		3,490,365
Glasgow Life Arts and Music	480,683	530,000		530,000
Glasgow Life Libraries	4,020,903	4,153,587		3,866,500
Glasgow Life Community Facilities	913,142	796,644		802,477
Glasgow Life Active Glasgow	5,034,674	5,237,544		5,267,109
Glasgow Life Events	499,415	489,331		269,796

	2024/25			2025/26
Destination Glasgow	Actual	Target	Status	Target
Economic value of conferences	£153 million	£120 million		£125 million
Economic value of conference sales won for future years	£145 million	£120 million		£149 million

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	55,589,826.00	kWh	Scope 1	10,167,379.18	10,167.38	55,589,826 kWh * 0.1829 (2024 fuels, natural gas conversion factor kWh (gross CV) to kg CO2e) = 10,167,379.18 kg CO2e = 10,167.38 tCO2e
2. Electricity	Electricity – total kWh (kilowatt-hours) used for the year taken from electricity bills	25,998,613.00	kWh	Scope 2	5,383,012.82	5,383.01	25,998,613 kWh * 0.20705 (2024 fuels, electricity conversion factor kWh to kg CO2e) = 5,383,012.82 kg CO2e = 5,383.01 tCO2e
2. Indirect emissions	Indirect energy emissions (leased property). Electricity - total kWh (kilowatt-hours) used for the year taken from electricity recharge bills	25,685.34	kWh	Scope 2	5,318.15	5.32	25,685 kWh * 0.20705 (2024 fuels, electricity conversion factor kWh to kg CO2e) = 5,318.15 kg CO2e = 5.32 tCO2e
3. Transmission/distribution	Indirect energy emissions - transmission and distribution (electricity). Total kWh (kilowatt-hours) used for the year taken from electricity bills	25,998,613.00	kWh	Scope 3	475,774.62	475.77	25,998,613 kWh * 0.0183 (2024 transmission and distribution, electricity conversion factor kWh to kg CO2e) = 475,774.62 kg CO2e = 475.77 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	1,874,103.00	kWh	Scope 3	17,729.01	17.73	1,874,103 kWh * 0.00946 (2024 transmission and distribution, district heat conversion factor kWh to kg CO2e) = 17,729.01 kg CO2e = 17.73 tCO2e
3. Water supply & treatment	Indirect energy emissions - water supply. Total annual m3 (cubic meters) used taken from water bills	258,592.00	m3	Scope 3	39,593.02	39.59	258,592 m3 * 0.15311 (2024 water supply, conversion factor m3 to kg CO2e) = 39,593.02 kg CO2e = 39.59 tCO2e
3. Water supply & treatment	Indirect energy emissions - water treatment. Total annual m3 (cubic meters) used taken from water bills	232,747.38	m3	Scope 3	43,230.50	43.23	232,747 m3 * 0.18574 (2024 water treatment, conversion factor m3 to kg CO2e) = 43,230.50 kg CO2e = 43.23 tCO2e

Streamlined energy and carbon reporting (continued):

DMR - recycled	1,116.50	Tonnes	Scope 3	7,157.46	7.16	1,117 tonnes * 6.41061 (2024 waste, commercial and industrial waste closed loop conversion factor tonnes to kg CO2e) = 7,157.46 kg CO2e = 7.16 tCO2e
DMR - landfill	0.00	Tonnes	Scope 3	0.00	0.00	0 tonnes * 8.88386 (2024 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	46.85	Tonnes	Scope 3	416.19	0.42	47 tonnes * 8.88386 (2024 waste, organic food and drink anaerobic digestion waste conversion factor tonnes to kg CO2e) = 416.19 kg CO2e = .42 tCO2e
Food - landfill	0.00	Tonnes	Scope 3	0.00	0.00	0 tonnes * 700.20961 (2024 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	1,373.06	1.37	214 tonnes * 6.41061 (2024 waste, glass closed loop waste conversion factor tonnes to kg CO2e) = 1,373.06 kg CO2e = 1.37 tCO2e
Glass - landfill	0.00	Tonnes	Scope 3	0.00	0.00	0 tonnes * 8.88386 (2024 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	2,315.09	Tonnes	Scope 3	20,566.98	20.57	2,315 tonnes * 8.88386 (2024 waste, waste combustion conversion factor tonnes to kg CO2e) = 20,566.98 kg CO2e = 20.57 tCO2e
Residual - landfill	771.70	Tonnes	Scope 3	401,540.97	401.54	772 tonnes * 520.3342 (2024 waste, commercial and industrial waste landfill conversion factor tonnes to kg CO2e) = 401,540.97 kg CO2e = 401.54 tCO2e
Transport – total mileage for fuel costs reimbursed from staff claims = 32,907.00	32,907.00	Miles	Scope 3	8,838.82	8.84	32,907 miles 0.2686 (2024 managed assets vehicles, average car conversion factor miles to kgCO2e, unknown fuel)= 8,838.82 kgCO2e = 8.84 tCO2e
Total				16,571,931 kg CO2e	16,572 tCO2e	
Intensity ratio	Emissions data (tCO2e) compared with an appropriate business activity (staff numbers as per end of 2024-25, full time equivalent)					16,572 tCO2e / 1751.28 Staff = 9.71 tCO2e per capita
Energy efficiency measures	In 2024-25, Glasgow Life invested £1,589,777 in energy projects including LED lighting, draught proofing and heating upgrades. A large-scale decarbonisation project is currently under way at Glasgow Museum’s Resource Centre, incorporating building fabric improvements, solar panels and air source heat pump. Energy savings are estimated to be 1,029,074 kWh per year, with a carbon reduction of approximately 227 tCO2e per year.					

Financial review

Review of the year

The results for the year are shown on page 28 in the group statement of financial activities.

The deficit on unrestricted general funds for the year to 31 March 2025 was £12,000 (2024: £1,419,000).

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 2025 was a surplus of £36,037,000 (2024: £29,044,000). The group generated £15,831,000 (2024: £38,276,000) of restricted funds during the year, which after expenditure of £13,900,000 (2024: £40,981,000) and transfer of funds had a closing balance of £15,383,000 (2024: £14,190,000).

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 £8,367,486 (2024: £8,666,774) generating a profit before tax of £1,662,470 (2024: £1,277,257).

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 2025, 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.

The Glasgow Life Board approved revisions to the Glasgow Life Risk Policy and Framework in January 2025, which included the development of a new Strategic Risk Register to sit alongside the existing Corporate and CIC Risk Registers. The new Strategic Risk Register is managed through the four Strategic Priority Forums each of which is chaired by a member 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.

The top seven corporate risks identified are failure to comply with property legislation, financial impact of economic recession, risk of damage to collections as a result of unsuitable storage environment, increased utility prices creating a financial impact on Glasgow Life's overall budget, potential acts of vandalism towards museum objects, the implementation of a new enterprise resource planning system and the impact of construction projects around key city spaces and venues on city events.

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 5 December 2024, 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 (2024: £2,039,000), 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 2025, this amounted to £87,572,000 (2024: £90,759,000), which is the equivalent of eight months funding of expenditure (2024: 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
Bailie Annette Christie	24 June 2021	
Councillor Eva Bolander	3 August 2020	
Councillor Holly Bruce	31 May 2022	
Councillor Kieran Turner	29 June 2022	
Councillor Laura Doherty	14 April 2021	2 July 2025
Bailie Linda Pike	2 July 2025	
Ms Susan Deighan (Chief Executive)	21 June 2022	18 June 2025
Miss Kay Morrison (Chief Executive)	7 July 2025	
Mr Iain MacRitchie	20 April 2018	
Mrs Siobhan Nairn	5 November 2020	
Ms Lynn Bradley	22 June 2023	
Mr Shahid Hanif	22 June 2023	
Mrs Anita Salwan	22 November 2023	
Mr Glen Gribbon	31 January 2024	

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 (2024: twelve) of which: -
 - A maximum of five (2024: 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 (2024: six) directors shall be “Independent Directors.”
 - A maximum of one (2024: 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 five sub-committees who meet throughout the year as set out in their respective Terms of Reference. Membership of the sub-committees is made up of Partner and Independent Directors, supported by Officers of the Charity. The role of the sub-committees to provide assurance of due diligence and make recommendations to the Board across the subjects of health 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. Following the integration of Glasgow City Marketing Bureau during 16/17, CIC activity also now includes the work of the Glasgow Convention Bureau and Destination Marketing who contribute to the delivery of Glasgow's Tourism and Visitor Plan. Surpluses generated from these activities are paid over by gift aid to the charity during the year.

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

Employees

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

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

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

Directors' indemnities

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

Reference and administrative information

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 1QZ
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 2025

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

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

Post balance sheet events

Trading activities and delivery models continue to be adapted to ensure the sustainability of the organisation. In the first quarter of 2025-26, external income generation has performed well with expectations that this will continue to grow.

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

Disclosure of information to the auditor

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

Independent auditor

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

Approval of the annual report, on behalf of the Board of Directors

In approving the annual report, the Directors are also approving the Strategic Report in their capacity as Company Directors.

Approved by the Board on 3 September 2025 and signed on its behalf by:

Bailie Annette Christie
Chair



Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the Directors are required to:

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

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

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

Statement of internal control

Scope of responsibility

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

Purpose of the system of internal control

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

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

The process is consistent with guidance in the Scottish Public Finance Manual (SPFM) and has been in place for the year ended 31 March 2025 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 2025 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 2025 and of the group and parent charitable company's income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 (as amended) require us to report to you if, in our opinion:

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

Responsibilities of the directors

As explained more fully in the Statement of Director's Responsibilities set out on page 21, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either 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.

Our audit work has been undertaken so that we might state to the group's Directors, as a body, those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's Directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Sally Cheeney (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Chartered Accountants

Titanium 1

King's Inch Place

Renfrew

PA4 8WF

Date 03 September 2025

Group Statement of Financial Activities
(incorporating a group income and expenditure account)
For the year ended 31 March 2025

		Unrestricted General Funds £000	Unrestricted Designated Funds £000	Unrestricted Pension/Employee Funds £000	Total Unrestricted Funds £000	Restricted Funds £000	Total 2025 £000	Restated Total 2024 £000
	<i>Notes</i>							
Income from:								
Donations and legacies	3	3,572	171	-	3,743	13,187	16,930	27,395
Other trading activities								
<i>Commercial trading Company</i>		5,977	-	-	5,977	717	6,694	6,942
Investments	4	2,681	-	-	2,681	-	2,681	2,313
Charitable activities	5							
<i>Provision of leisure and cultural facilities</i>		35,834	21	-	35,855	1,927	37,782	47,516
<i>Service contract with Glasgow City Council</i>		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								
<i>Commercial trading company</i>		(6,425)	-	-	(6,425)	(772)	(7,197)	(7,511)
Charitable activities								
<i>Provision of leisure and cultural facilities</i>	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 income/(expenditure)		8,498	(3,135)	(6,980)	(1,617)	1,931	314	9,559
Transfers between funds		(8,510)	9,248	-	738	(738)	-	-
Other recognised (losses)/gains								
Actuarial gain/(loss) 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 Activities.

Parent Charity Statement of Financial Activities
(incorporating an income and expenditure account)
For the year ended 31 March 2025

		Unrestricted General Funds £000	Unrestricted Designated Funds £000	Unrestricted Pension/Employee Funds £000	Total Unrestricted Funds £000	Restricted Funds £000	Total 2025 £000	Restated Total 2024 £000
	<i>Notes</i>							
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							
<i>Provision of leisure and cultural facilities</i>		35,834	21	-	35,855	1,927	37,782	47,516
<i>Service contract with Glasgow City Council</i>		85,903	-	-	85,903	-	85,903	89,100
Total		129,205	192	-	129,397	15,164	144,561	167,377
Expenditure on:								
Charitable activities								
<i>Provision of leisure and cultural facilities</i>	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 income/(expenditure)		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 (losses)/gains								
Actuarial gain/(loss) 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.

Balance sheets

At 31 March 2025

		Group		Charity	
		Restated		Restated	
		2025	2024	2025	2024
		£000	£000	£000	£000
	Note				
Fixed assets					
Tangible assets	9	3,245	3,263	3,234	3,233
Investments	10	-	-	-	-
Total fixed assets		3,245	3,263	3,234	3,233
Current assets					
Stock and work in progress	11	213	216	-	-
Debtors	12	15,039	17,193	25,724	26,849
Investments	13	31,000	9,000	31,000	9,000
Cash at bank and in hand	14	30,777	47,072	19,790	35,725
Total current assets		77,029	73,481	76,514	71,574
Creditors: amounts falling due in one year	15	(22,773)	(26,537)	(23,906)	(26,320)
Net current assets		54,256	46,944	52,608	45,254
Total assets less current liabilities		57,501	50,207	55,842	48,487
Defined benefit pension liability	21	(6,081)	(6,973)	(6,081)	(6,973)
Net assets including pension deficit		51,420	43,234	49,761	41,514
The funds of the group					
Unrestricted income funds	17	42,118	36,017	42,117	36,009
Pension reserve	21	(6,081)	(6,973)	(6,081)	(6,973)
Total unrestricted income funds		36,037	29,044	36,036	29,036
Restricted income funds	18	15,383	14,190	13,725	12,478
Total charity funds	19	51,420	43,234	49,761	41,514

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

Bailie Annette Christie
Chair

03 September 2025
Registered number SC037844

Group statement of cash flows

	<i>Note</i>	2025 £000	2024 £000
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	<i>20</i>	3,798	3,085
Cash flows from investing activities:			
Interest		2,681	2,313
Purchase of property, plant and equipment		(774)	(1,325)
Net cash used in investing activities		1,907	988
<i>Change in cash and cash equivalents in the reporting period</i>		5,705	4,073
Cash and cash equivalents at the beginning of the reporting period		56,072	51,999
Cash and cash equivalents at the end of the reporting period		61,777	56,072

Analysis of net debt

	As at 1 April 2024	Cashflows	Other changes	As at 31 March 2025
	£000	£000	£000	£000
Cash and cash equivalents	56,072	5,705	-	61,777
	56,072	5,705	-	61,777

Parent statement of cash flows

	<i>Note</i>	2025 £000	2024 £000	
Cash flows from operating activities:				
<i>Net cash provided by operating activities</i>	20	4,649	(3,466)	
Cash flows from investing activities:				
Interest		2,190	2,087	
Purchase of property, plant and equipment		(774)	(1,325)	
Net cash used in investing activities		1,416	762	
<i>Change in cash and cash equivalents in the reporting period</i>		6,065	(2,704)	
Cash and cash equivalents at the beginning of the reporting period		44,725	47,429	
Cash and cash equivalents at the end of the reporting period		50,790	44,725	
Analysis of net debt	As at 1 April 2024	Cashflows	Other changes	As at 31 March 2025
	£000	£000	£000	£000
Cash and cash equivalents	44,725	6,064	-	50,789
	44,725	6,065	-	50,790

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 2025.

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 2025 operated under a financial guarantee with total expenditure under-written by Glasgow City Council (GCC). Glasgow Life are now operating within a sustainable budget model based on service fee from GCC and earned income.

Fund accounting

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

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

Incoming resources

Activities for generating income are accounted for on an 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 (2024: £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 2024

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

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 2024 £000	Total 2023 £000
Income from:								
Donations and legacies	3	3,466	936	-	4,402	24,272	28,674	19,958
Investments	4	2,087	-	-	2,087	-	2,087	792
Charitable activities	5							
<i>Provision of leisure and cultural facilities</i>		34,215	19	-	34,234	13,282	47,516	32,838
<i>Service contract with Glasgow City Council</i>		89,100	-	-	89,100	-	89,100	84,820
Total		128,868	955	-	129,823	37,554	167,377	138,408
Expenditure on:								
Charitable activities								
<i>Provision of leisure and cultural facilities</i>	6	(117,811)	(660)	810	(117,661)	(40,194)	(157,855)	(152,189)
Total		(117,811)	(660)	810	(117,661)	(40,194)	(157,855)	(152,189)
Net income/(expenditure)		11,057	295	810	12,162	(2,640)	9,522	(13,781)
Transfers between funds		(9,642)	8,571	-	(1,071)	1,069	(2)	-
Other recognised gains/(losses)								
Actuarial gains on defined benefit pension schemes	21	-	-	(745)	(745)	-	(745)	59,143
Net movement in funds		1,415	8,866	65	10,346	(1,571)	8,775	45,362
Reconciliation of funds:								
Total funds brought forward		614	25,114	(7,038)	18,690	14,049	32,739	(12,700)
Total funds brought forward GCMB		-	-	-	-	-	-	-
Total funds carried forward		2,029	33,980	(6,973)	29,036	12,478	41,514	32,662

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 2025 £000	Restricted 2025 £000	Total 2025 £000	Total 2024 £000
Contributions	(151)	565	414	806
Donations and bequests	377	59	436	1,125
Grants	3,346	12,563	15,909	25,464
Designated	171		171	
	3,743	13,187	16,930	27,395

Charity	Unrestricted 2025 £000	Restricted 2025 £000	Total 2025 £000	Total 2024 £000
Gift Aid from Trading CIC	1,662	-	1,662	1,279
Contributions	(114)	615	501	806
Donations and bequests	381	59	440	1,125
Grants	3,349	12,563	15,912	25,464
Designated	171	-	171	
	5,449	13,237	18,686	28,674

Unrestricted income includes £171,000 of designated balances.

Voluntary income from charitable activities in 2024 was £27,395,000 of which £3,123,000 was unrestricted and £24,272,000 was restricted.

4. Investment income

	Group		Charity	
	2025 £000	2024 £000	2025 £000	2024 £000
Interest receivable	2,681	2,313	2,190	2,087
	2,681	2,313	2,190	2,087

5. Incoming resources from charitable activities

	Unrestricted 2025 £000	Restricted 2025 £000	Total 2025 £000	Total 2024 £000
Sports and Events	20,522	822	21,344	30,871
Libraries and Community facilities	4,422	186	4,608	4,315
Arts and Music	1,836	8	1,844	1,759
Community facilities/Learning	868	46	914	877
Corporate Services	8,055	0	8,055	8,706
Museums	152	865	1,017	988
	35,855	1,927	37,782	47,516
Service contract with Glasgow City Council	87,572	-	87,572	90,759
	123,427	1,927	125,354	138,275

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 2025 £000	Support costs 2025 £000	Total 2025 £000	Total 2024 £000
<i>Unrestricted general funds – charitable activity/cost</i>				
Provision of leisure and cultural facilities (see below)	83,817	36,896	120,713	117,811
<i>Designated funds – charitable activity/cost</i>				
Provision of leisure and cultural facilities (see below)	3,327	-	3,327	660
<i>Restricted funds – charitable activity / cost</i>				
Provision of leisure and cultural facilities (see below)	13,128	1	13,129	40,194
	100,272	36,897	137,169	158,665

Pension movement of £6,980,000 is not included above, of which includes £892,000 in respect of the recognised unfunded liability.

Analysis of charitable activities by objective

	Unrestricted 2025 £000	Designated 2025 £000	Restricted 2025 £000	Total 2025 £000	Total 2024 £000
Sport and Events	39,781	-	1,337	41,118	73,725
Libraries/Cultural Venues	19,771	-	2,106	21,877	21,251
Arts and Music	3,157	-	1,475	4,632	4,034
Comm Facs/Learning	6,756	-	5,636	12,392	11,239
Corporate Services	36,895	3,327	418	40,640	30,647
Museums	14,353	-	2,156	16,509	17,769
	120,713	3,327	13,128	137,168	158,665

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.

	2025 £000	2024 £000
Net incoming resources are stated after charging:		
Depreciation	782	783
Auditor's remuneration – see note 6	50	41

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

Allocation of support costs

	Charitable activities	Governance	Total	Total
	2025	2025	2025	2024
	£000	£000	£000	£000
Finance, Procurement and Business Support	2,486	167	2,653	2,243
ICT	4,124	-	4,124	4,084
Human Resources	1,219	-	1,219	1,220
Marketing and Media	2,509	-	2,509	2,289
Administration and Management	25,881	510	26,391	19,156
	36,219	677	36,896	28,992

Note represents unrestricted costs only. Restricted of £1,000 costs not included above.

Governance costs

	Unrestricted general funds	Restricted funds	Total	Total 2024
	2025	2025	2025	£000
	£000	£000	£000	
Strategic Planning Costs	510	-	510	410
External auditors' remuneration	43	-	43	
Audit of these financial statements	-	-	-	35
Additional service from Audit	-	1	1	6
Audit fees – internal	40	-	40	39
Directors and Officers indemnity insurance	82	-	82	63
	675	1	676	553

7. Staff numbers and costs

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

	Group		Charity	
	2025	2024	2025	2024
	£000	£000	£000	£000
Wages and salaries	61,943	62,469	59,640	60,299
Redundancy costs	1,175	(110)	1,175	(119)
Social security costs	5,842	5,774	5,649	5,590
Other pension costs	10,827	10,928	10,695	10,551
Agency costs	3	75	3	75
	79,790	79,136	77,162	76,396

60 (2024: 27) members of staff retired due to ill health, were made redundant or temporary contracts came to an end during the year and received lump sum payments totalling £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	
	2025 Number	2024 Number
£170,000 - £179,999	1	-
£160,000 - £169,999	-	-
£150,000 - £159,999	-	1
£140,000 - £149,999	-	-
£130,000 - £139,999	-	-
£100,000 – £129,999	3	2
£90,000 - £99,999	8	1
£80,000 - £89,999	3	10
£70,000 - £79,999	14	12
£60,000 - £69,999	7	7
	36	33

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

No remuneration or expenses were paid to directors in their capacity as directors. Susan Deighan was employed by the Holding Company, Culture and Sport Glasgow, as Chief Executive and all of her remuneration was met by Culture and Sport Glasgow. Susan Deighan received total remuneration in her capacity as an employee of £165,375(2024: £155,395) plus an employer's contribution to the defined benefit pension scheme of £11,090 (2024: £30,188)

The key management personnel of the Group comprise the Chief Executive, Director of Finance & Corporate Services, Director of Culture, Tourism and Events and Director of Libraries, Sport & Communities. The total employee benefits of the key management personnel were £591,660 (2024: £622,749).

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

	Group		Charity	
	2025 FTE	2024 FTE	2025 FTE	2024 FTE
External Relations & Infrastructure	92	80	92	80
Arts & Music	252	185	252	185
Museums & Collections	297	290	297	290
Communities & Libraries	366	360	366	360
Sport & Events	759	749	759	749
Management and Administration	146	138	146	138
Retail	35	35	-	-
	1,947	1,837	1,912	1,802

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 2025 £000	Total 2024 £000
Turnover	8,367	8,667
Cost of sales and administration costs	(7,197)	(7,616)
Interest receivable	492	226
Net profit on ordinary activities before taxation	1,662	1,277
Taxation on profit on ordinary activities	0	2
Profit for the year	1,662	1,279
Gift Aid to charity	(1,662)	(1,279)
Retained in the subsidiary	-	-

The assets and liabilities of the subsidiary were:

	2025 £'000	2024 £'000
Fixed assets	10	30
Current assets	14,253	13,347
Current liabilities	(14,263)	(13,337)
Total net assets	-	-
Aggregate share capital and reserves	-	-

9. Tangible assets

Group	Leasehold improvements 2025 £000	Plant & equipment 2025 £000	Total 2025 £000
<i>Cost</i>			
At the beginning of the year	7,753	5,324	13,077
Additions	311	463	774
Disposals	(613)	(854)	(1,467)
At end of year	7,451	4,933	12,384
<i>Accumulated depreciation</i>			
At beginning of year	(5,125)	(4,689)	(9,814)
Charge of year	(597)	(185)	(782)
Disposals	606	851	1,457
At end of year	(5,116)	(4,023)	(9,139)
Net book value at 31 March 2025	2,335	910	3,245
Net book value at 31 March 2024	2,628	635	3,263

Charity	Leasehold improvements	Plant & equipment	Total
	2025	2025	2025
	£000	£000	£000
<i>Cost</i>			
At the beginning of year	7,500	5,299	12,799
Additions	311	463	774
Disposals	(472)	(836)	(1,308)
At end of year	7,339	4,926	12,265
<i>Accumulated depreciation</i>			
At beginning of year	(4,900)	(4,666)	(9,566)
Charge of year	(586)	(185)	(771)
Disposals	472	834	1,306
At end of year	(5,014)	(4,017)	(9,031)
Net book value at 31 March 2025	2,325	909	3,234
Net book value at 31 March 2024	2,600	633	3,233

All assets owned are held for charitable use.

10. Investments

	Charity	
	2025	2024
	£000	£000
Investment in subsidiary undertaking	-	-

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

11. Stocks and work in progress

	Group		Charity	
	2025	2024	2025	2024
	£000	£000	£000	£000
Merchandise for resale	213	216	-	-

12. Debtors

	Group		Charity	
	2025	2024	2025	Restated 2024
	£000	£000	£000	£000
Trade debtors	3,454	3,460	2,917	2,865
Amounts owed by group undertakings (parent)	2	-	-	-
Amounts owed by group undertakings	-	-	11,445	10,488
Prepayments and accrued income	11,583	8,363	11,362	8,126
Deficit funding debtor	-	5,370	-	5,370
	15,039	17,193	25,724	26,849

13. Cash investments

	Group		Charity	
	2025	2024	2025	2024
	£000	£000	£000	£000
Cash equivalents on deposit	31,000	9,000	31,000	9,000

14. Cash at bank and in hand

	Group		Charity	
	2025	2024	2025	2024
	£000	£000	£000	£000
Cash at bank and in hand	30,777	26,072	19,790	19,725
Short term deposits	-	21,000	-	16,000
	30,777	47,072	19,790	35,725

15. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	Restated 2024
	£000	£000	£000	£000
Trade creditors	5,087	5,253	4,666	4,868
Amounts owed by group undertakings	-	-	2,288	942
Other Creditors	10,559	13,346	10,375	12,988
Taxation and social security	561	931	555	937
VAT	2,303	3,072	2,081	2,847
Deferred income	4,263	3,935	3,941	3,738
	22,773	26,537	23,906	26,320

16. Deferred income

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

	Group £000	Charity £000
Balance as at 1 April 2024	3,935	3,737
Movement during the year	328	204
Balance at 31 March 2025	4,263	3,941

17. Unrestricted income funds

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

Group 2024

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

Charity 2024

	Unrestricted General Funds 2024 £000	Unrestricted Designated Funds 2024 £000	Total 2024 £000
Balance as at 1 April	614	25,114	25,728
Income	128,868	955	129,823
Expenditure	(117,811)	(660)	(118,471)
Transfers	(9,642)	8,571	(1,071)
Balance at 31 March	2,029	33,980	36,009

Designated income funds

	Total £000
Group and charity	
Balance as at 1 April 2024	33,980
Income	192
Expenditure	(3,327)
Transfers	9,248
Balance at 31 March 2025	40,093

	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2025 £000
Fund Name		£000	£000	£000	£000
Cycle to work	59	21	(13)	-	67
Transition	19,744	-	(2,439)	6,926	24,231
EDI Strategy	140	-	-	360	500
IT Investment	4,604	-	(339)	1,329	5,594
City Hall Maintenance	75	-	-	-	75
Energy Efficiency	4,808	-	(225)	-	4,583
Remediation works	4,500	171	(304)	633	5,000
Tourism Strategy	50	-	(7)	-	43
	33,980	192	(3,327)	9,248	40,093

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

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

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

2025 Group

	Fund balance brought forward £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Fund balance 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

2024 Group

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

Analysis by fund of amounts received during the year in excess of 0 or where the fund balance at 31 March 2025 is greater than 0

Service area	Fund name	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2025 £000
Communities	Digital Volunteering	183	-	(22)	(50)	111
	Glasgow Digital Skill Prog	399	510	(523)	(2)	384
	ESOL	55	121	(82)	19	113
	Glasgow Youth Council	38	-	-	-	38
	West Hubs	50	-	(5)	-	45
	North East CEV	36	-	(1)	-	35
	Family Learning	189	363	(302)	-	250
	North East Youth Programme	89	24	(25)	-	88
	Universal Credit Digital	397	101	(204)	(50)	244
	Support					
	ALN Family Literacies Grant	104	-	-	71	175
	Primary Care MW	101		(5)	(72)	24
	Gaelic Development	46	-	(10)	11	47
	North East AL	55	-	(55)	-	-
	Youth Action Programme	34	-	-	55	89
	FF Key Workers Project	1	1,048	(769)	-	280
	Multiply	264	3,304	(3,563)	-	5
	Young PPL Guarantee	83	-	(1)	-	82
	Young Person Free Bus Travel	60	-	(3)	-	57
	Live Well Community	262	134	-	10	406
	Bridgeton Wider PP	34	-	(6)	(12)	16
	Other	230	147	(10)	(36)	331
	Total area teams	2,710	5,752	(5,586)	(56)	2,820

Service area	Fund name	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2025 £000
Arts	Arts Grants Payments	31	23	(86)	66	34
	Creative Communities	130	115	(155)	2	92
	Sauchiehall St Dev	90	120	(212)	10	8
	GI	239	435	(670)	21	25
	Celtic Connections	8	149	(141)	-	16
	Tramway Beyond Walls	34	-	(24)	-	10
	Tramway PAV2	74	-	(26)	(48)	-
	Other	73	55	(166)	81	43
	Total Arts	679	897	(1,480)	132	228

Service area	Fund name	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2025 £000
Corporate	Arena Fund	232	-	-	(3)	229
	Development Income	157	-	-	10	167
	Facility ENV2 Funding	380	241	(60)	(15)	546
	Facilities Mgt Rest	68	-	-	-	68
	GOMA Cut & Run	93	-	-	-	93
	SALIX Fund	371	336	(173)	-	534
	Other	24	6	874	(893)	11
	Total Corporate	1,325	583	641	(901)	1,648
Events	Winter Festival	31	506	(476)	(61)	-
	Athletics Activation	344	-	(1)	(343)	-
	Subvention – Major Events	348	760	(662)	(120)	326
	World Pipe Band	114	828	(814)	(94)	34
	City Centre Recovery	65	-	-	(66)	(1)
	WAIC 2024	-	203	(715)	610	98
	ECOS 2023	19	-	(3)	(7)	9
	UCI Cycling WC 2023	655	-	(405)	(45)	205
	Cycling Delivery 2023	-	(77)	81	-	4
	EURO 2028	29	150	(10)	-	169
	Other	5	238	(235)	20	28
	Total Events	1,610	2,608	(3,240)	(106)	872
Libraries	MacMillan at CCLB	169	-	(16)	-	153
	Future Families –Clyde Gtw	26	-	-	-	26
	Barlinnie Prison Lib.	62	15	(3)	-	74
	Baillies Book Fund	29	-	-	-	29
	Aye Write Festival	35	128	(57)	(37)	69
	Supporting Families	227	94	(174)	100	247
	Engaging Libraries	25	-	-	-	25
	Health & Wellbeing	55	1	(49)	-	7
	Slicealm Project	32	15	(27)	1	21
	Bridgeton SP	171	(171)	-	-	-
	Welcome Places	78	0	(16)	7	69
	Other	59	73	(12)	2	122
	Total Libraries	968	155	(354)	73	842

Service area	Fund name	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2025 £000
Museums	Exhibitions	359	93	(86)	(47)	319
	Burrell French	32	-	(1)	-	31
	Going Green - Aggreko	68	-	(38)	-	30
	C R Mackintosh Tour	162	-	-	-	162
	MHG- Burrell Schools	36	-	(18)	-	18
	Touring Exhn. Devpt	35	-	-	(35)	-
	Contemporary Art	32	15	(41)	44	50
	Patrons Circle	41	4	-	(3)	42
	DCMS	65	828	(897)	3	(1)
	GOMA Special Exhibition	289	-	-	(289)	-
	Burrell Catering	80	20	(21)	20	99
	MGS Asst Curators	49	42	(16)	1	76
	Shared Cultural Heritage	14	-	(14)	-	-
	Art Fund MOTY	120	-	-	-	120
	Empire & Slavery	-	7	(10)	3	-
	People's Palace Capital	669	(254)	(415)	-	-
	Bloomberg Philanthropy	38	135	(30)	-	143
	Burrell Special Exhibition	2	(23)	1	20	-
	Other	237	2,239	(573)	297	2,200
	Total Museums	2,328	3,106	(2,159)	14	3,289
Music	UNESCO	52	3	(27)	19	47
	Other	3	-	-	-	3
	Total Music	55	3	(27)	19	50
CIC	Conventions Subvention	1,461	700	(792)	-	1,369
	Overseas Digital Cam	180	-	-	50	230
	Scot Govt Recovery	29	-	(22)	-	7
	Other	42	17	(7)	-	52
	Total CIC	1,712	717	(821)	50	1,658

Service area	Fund name	Balance at beginning of year £000	Incoming resources £000	Outgoing resources £000	Transfers £000	Balance at 31 March 2025 £000
Sport	Walk Glasgow	223	27	(9)	-	241
	Active Living Development	227	55	(8)	17	291
	Keep Well Project	58	-	-	(58)	-
	Netball Super League	289	-	-	(10)	279
	COPD	48	-	(5)	-	43
	Obesity	32	-	(5)	-	27
	Activity Works	29	-	-	-	29
	Active ABC	50	-	-	(49)	1
	Sports Grants	28	-	(57)	71	42
	Active Ageing Week	157	-	(31)	2	128
	Live Active Admin	80	63	(15)	-	128
	Indoor Athletics	25	-	-	-	25
	Park Lives	39	-	-	-	39
	CRF	135	-	-	-	135
	Coach Core	264	130	(86)	-	308
	HWC Volunteer Legacy	63	-	(11)	-	52
	Cardiac Rehab	43	-	-	(25)	18
	Inner East	76	77	(107)	-	46
	Sport & Fitness	471	-	-	-	471
	Community Sport Hubs	331	173	(312)	-	192
	Other	135	1485	(228)	89	1,481
	Total Sport	2,803	2,010	(874)	37	3,976
Total Restricted Funds		14,189	15,880	(13,949)	(739)	15,381

* Brought forward balance restated as a result of rounding's in prior year

Fund description

Digital volunteering

Scottish Government funding for Digital Volunteer Co-ordinator.

Glasgow digital skills programme

Promoting and supporting digital skills.

ESOL (English as a second language)

National grant from Scottish Funding Council to support ESOL learning.

Glasgow Youth Council

Ongoing support for Glasgow Youth Council members.

Fund description (continued):

West Hubs

Youth programmes in west Glasgow.

NE Volunteering Programme

Programme to support volunteering in the community.

Family Learning

Supporting literacy and numeracy for parents and children.

North East Youth Programme

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

Universal Credit Digital Support

GCC funding to support roll out of Universal Credit.

ALN Family Literacies Grant

Delivery of family literacy programmes across the city.

Primary Care Mental Wellbeing Programme

Pilot – Learning on Prescription

Gaelic Development

Raising awareness and development of Gaelic.

Adult Learning NE

Support literacy and numeracy in north east.

St Francis Window

Refurbishment of St Francis Centre windows.

Youth Action Programme

Programme of activities for youth groups.

F.F Key Workers Proj

Family employment support programme.

CGF Funding Various

GCC funding for variety of community-based projects.

Multiply

Improving numeracy skills for adults.

Young PPL Guarantee

Vocational Training for young people.

Young Person Free Bus Travel

Young person free bus travel scheme.

Fund description (continued):

Live Well Community Referral

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

Bridgeton Wider Participation Programme

Programme of activities within Bridgeton Library.

DILE

Digital services and youth work programs.

Arts Grants Payments

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

Creative Communities

Artists within the Community offering cultural experiences throughout the city.

Sauchiehall St Culture and Heritage District

Funding for development of Sauchiehall St.

GI

Bi-annual arts festival.

Celtic Connections Learning

Learning programme

Tramway Beyond Walls

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

Tramway PAV Relief Fund

Performing Arts Venue Relief Funding.

Arena Fund

Development of Kelvin Hall.

Development Income

Fundraising activities/Individual Giving.

Facility ENV2 Funding

Funding for grounds maintenance and management facility services.

Facilities Management

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

GOMA – Cut & Run

Development works at GOMA.

Salix Fund

Government funding to improve energy efficiency, carbon emissions etc.

Fund description (continued):

Maryhill Tennis

Funding for the refurbishment of Maryhill Tennis Courts.

Winter Festival

Winter celebrations in Glasgow.

Athletics Activation

World Athletics Championship 2024 activation funding.

Major Events – Subvention

Culture & Rec funding for events across Glasgow.

World Pipe Band

Pipe Band competition with bands from across the world competing.

City Centre Recovery

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

WAIC 2024

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

ECOS 2023

European Capital of Sport 2023.

UCI Cycling WC 2023

UCI Cycling World Championships 2023.

Cycling Delivery 2023

UCI Cycling World Championships 2023.

Euro 2028

Euro football event.

MacMillan at CCLB

Delivery of Cancer support groups/services.

Future Family – Clyde Gateway

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

Barlinnie Prison Lib

Provision of library service at Barlinnie Prison.

Baillie's Book Fund

Baillie's Institution funding for purchase of books.

Aye Write Festival

Annual book festival.

Fund description (continued):

Supporting Families

Family support and engagement in Bridgeton.

McInnespie Legacy

Legacy for the Mitchell Library.

Engaging Libraries

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

Health & Wellbeing

PLIF funded project for the Live Well information Hubs.

Slicealm Project

Ongoing programme of work for Every Child A Library Member.

Bridgeton SP

Improvement works at Bridgeton Library.

Welcome Places

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

Exhibitions

Museums general exhibitions.

Burrell French

Research of 19th Century French Art at Burrell Collection.

Burrell Reopening

Burrell Collection reopening events programme.

Going Green

Programme on climate change and sustainability at Riverside Museum.

CR Mackintosh Tour

Touring exhibition.

MHG- Burrell Schools

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

Touring Exhibition Dev

Seed funding for the development of future touring exhibitions.

Contemporary Art

Purchase of contemporary art.

Patron's Circle

Fundraising to ensure longevity of our Museums' Collections.

Fund description (continued):

Burrell Capital

Development of the Burrell site.

DCMS – Burrell

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

GOMA Special Exhibitions

Development of exhibitions at GOMA.

Burrell Catering

Joint investment fund for Burrell Café.

Mary Quant Exhibition

An exhibition charting the career of Mary Quant

MGS Assistant Curators

Assistant curatorship scheme.

Shared Cultural Heritage

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

Art Fund MOTY

Museum of the year funding.

Empire & Slavery

Empire & Slavery work at Kelvingrove Museum.

People's Palace Capital Project

Development of the People's Palace Museum.

Bloomberg Philanthropy

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

Burrell Special Exhibitions

Fund to support special exhibitions at the Burrell.

UNESCO

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

Conventions subvention

Funding for conferences across Glasgow

Overseas Digital Campaign

Funding for China Digital Campaign.

Fund description (continued):

Scot Govt Recovery

Funding to support recovery post pandemic.

Walk Glasgow

Walking Programme.

Active Living Development

Activities designed for older adults.

Keep Well Project

NHS funding for sporting activities.

Netball Super League

Development of Glasgow Wildcats netball team.

COPD

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

Obesity

NHS funded project addressing obesity in children and young people.

Activity Works

Promoting healthy activities for employees.

Active ABC

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

Sports grants

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

Active Ageing Week

A week of activities tailored towards older people in Glasgow.

Live Active Admin

provide Instructor training / expenses for Live Active programme.

Indoor Athletics

Promotion of athletic activities.

Park Lives

Funding from Coca Cola to hold free activities in parks.

CRF

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

Fund description (continued):

Coach Core

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

HWC Volunteer Legacy

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

Cardiac Rehab

Delivery of rehabilitation service.

Cycling Legacy 2023

Funding for Glasgow Life Coaches to provide Cycling activities.

Go Cycle

Funding for organisation to provide Cycling activities.

Inner East

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

Sport & Fitness

Health & fitness initiatives.

Community Sports Hubs

Community sports development programme.

Garrow hill Tennis

ENV2 Funding for the building of tennis courts.

Kelvingrove Tennis

Funding for new tennis courts at Kelvingrove.

19. Analysis of net assets between funds

Group	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	3,245	-	3,245	3,263
Current assets	61,646	15,383	77,029	73,481
Current liabilities	(22,773)	-	(22,773)	(26,537)
Pension Surplus	(6,081)	-	(6,081)	(6,973)
Total net assets	36,037	15,383	51,420	43,234

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 2025 £000	Total 2024 £000
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	3,234	-	3,234	3,233
Current assets	62,789	13,725	76,514	71,574
Current liabilities	(23,906)	-	(23,906)	(26,320)
Pension surplus	(6,081)	-	(6,081)	(6,973)
	36,036	13,725	49,761	41,514

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

	2025 £000	2024 £000
Net expenditure for the reporting period	314	9,559
Depreciation	782	783
Loss on disposal	10	40
Retirement benefit scheme	6,980	(810)
Interest received	(2,681)	(2,313)
Decrease in stocks	3	8
Decrease/(increase) in debtors	2,154	6,409
(Decrease)/increase in creditors and provisions	(3,764)	(10,591)
Net cash generated in operating activities	3,798	3,085

Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand	30,777	26,072
Cash Investments	31,000	9,000
Notice deposits (less than 3 months)	0	21,000
Net cash used in operating activities	61,777	56,072

Parent cash flow statement

Reconciliation of expenditure to net cash flow from operating activities

	2025 £000	2024 £000
Net expenditure for the reporting period	413	9,522
Net transfer	(38)	(2)
Depreciation	771	768
Loss on disposal	2	39
Retirement benefit scheme	6,980	(810)
Interest received	(2,190)	(2,087)
Decrease/(increase) in debtors	1,125	4,917
(Decrease)/increase in creditors and provisions	(2,414)	(15,813)
Net cash generated in operating activities	4,649	(3,466)

Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand	19,790	19,725
Cash Investments	31,000	9,000
Notice deposits (less than 3 months)	-	16,000
Net cash used in operating activities	50,790	44,725

21. Pension scheme

Group and charity

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

The Strathclyde Pension Fund is a defined benefit scheme into which employees' and employer's contributions, and interest and dividends from investments are paid and from which pensions, lump sums and superannuation benefits are paid out. Employees' contributions are tiered, and employer's basic contributions are assessed every three years by an actuary and are fixed to ensure the fund remains solvent and, in a position, to meet its future liabilities. The actuarial method used is known as Projected Unit Credit Method. The last actuarial valuation was on 31 March 2023 and following this valuation employer's contributions remained at 19.3% for the years ended 31 March 2024. Employer's contributions for the period 31 March 2025 amounted to £4,505,000 and were based on a 6.5% contribution.

The amounts recognised in the balance sheet are as follows:

	31 March 2025	31 March 2024
	£'000	£'000
Present value of funded obligations	(316,859)	(359,512)
Present value of unfunded obligations	(6,081)	(6,973)
Fair value of plan assets	546,096	528,742
Asset ceiling	<u>(229,237)</u>	<u>(169,230)</u>
Net Liability	<u>(6,081)</u>	<u>(6,973)</u>

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

	31 March 2025	31 March 2024
	£'000	£'000
Opening defined benefit obligation	366,485	342,780
Current service cost	10,504	10,880
Interest cost	17,885	16,371
Contributions by members	3,482	3,474
Actuarial losses/(gains)	(66,557)	5,001
Past service costs	894	282
Benefits paid	(9,341)	(11,913)
Unfunded benefits paid	(412)	(390)
Closing defined benefit obligation	322,940	366,485

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

	31 March 2025	31 March 2024
	£'000	£'000
Opening fair value of plan assets	528,742	477,113
Interest income on plan assets	25,594	22,784
Contributions by members	3,482	3,474
Contributions by the employer	4,505	11,550
Contributions in respect of unfunded benefits	412	390
Actuarial loss/gain	(6,886)	25,734
Benefits paid	(9,341)	(11,913)
Unfunded benefits paid	(412)	(390)
Closing fair value of plan assets	546,096	528,742

An asset ceiling has been applied which restricts the actuarial gain to £7,872,000 and restricts the pension surplus to £nil.

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

	31 March 2025	31 March 2024
	£'000	£'000
Current service cost	(10,504)	(10,880)
Past service cost (including curtailment)	(894)	(282)
Total service cost	(11,398)	(11,162)
Net interest		
Interest income on plan assets	25,594	22,784
Interest cost on defined benefit obligation	(26,093)	(22,752)
Total net interest	(499)	32
Total defined benefit cost recognised in net income/expenditure per the SOFA	(11,897)	(11,130)

Sensitivity analysis

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

Change in assumptions at 31 March 2025:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	6,298
1 year increase in member life expectancy	4%	12,918
0.1% increase in the Salary Increase Rate	0%	456
0.1% increase in the Pension Increase/Revaluation Rate (CPI)	2%	6,013

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 to 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 liabilities at the accounting date on varying bases. The approach taken is consistent with that adopted to derive the accounting figures provided in this report, based on the profile (average member ages, retirement ages etc) of the Employer as at the date of the most recent valuation.

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

	31 March 2025	31 March 2024
	%	%
Equities	60	58
Bonds	23	27
Property	9	10
Cash	8	5

The estimated employer contributions for the year to 31 March 2026 are £3,772,000.

The bid value of the Fund's assets as at 31 March 2025 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 2025 % per annum	31 March 2024 % per annum
Pension increase rate	2.75	2.75
Salary increase rate	3.45	3.45
Discount rate – Culture and Sport Glasgow	5.80	4.85

Mortality

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model with a 15% weighting of 2023 data, standard smoothing, initial adjustment of 0.25% and a long-term rate of improvement of 1.5%. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current pensioners	19.4 years	22.5 years
Future pensioners	20.0 years	24.0 years

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 £259,903 (2023: £221,171). The future minimum lease payments due under non-cancellable leases in future years and in cash terms are as follows:

Operating lease commitments	2025 £'000	2024 £'000	2022 £'000
No later than one year	359	333	188
Later than one year and not later than five	546	609	70
Total	905	942	258

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 2025 GCC provided funds of £89.1m (2024: 90.8m) to the charity in respect of the services undertaken by the charity on its behalf. At 31 March 2025, GCC owed the charity £1.2m (2024: £7.6m) in relation to normal trading activities.

The charity purchased goods and services of £20,000 from Cryptic Glasgow and £83,916 (2024: 244,378) from the Blind craft Trust, of which Bailie Annette Christies is a Board Member and Trustee, respectively.

Related party (continued):

The charity provided goods and services amounting to £nil (2024: £152,049) and purchased goods and services of £0 (2024: £109,322) from Clyde Gateway of which Councillor Laura Docherty is a Trustee.

The charity provided goods and services of £928,924 (2024: £959,120) to and purchased goods and services of £6,500 (2024: £7,644) from Glasgow University of which Lynn Bradley is a Senior Lecturer. At 31 March 2025, Glasgow University owed the charity £423,662.14.

The charity provided goods and services of £129 to the Scottish Parliament of which Holly Bruce is an employee.

The charity provided goods and services of £7,291 to The High School of Glasgow, of which Shahid Hanif is the Chief Operating Officer and Company Secretary. At 31 March 2025, The High School of Glasgow owed the charity £1,575.

The charity provided goods and services of £1,109 (2024: £732) 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 purchased goods and services from Chambers of Commerce £6,614 of which Susan Deighan is a Director.

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.