

Culture and Sport Glasgow

(A charity limited by guarantee)

**Report and
Group Financial Statements**
Year Ended 31 March 2023



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Welcome from our Chair

I have a deep-rooted belief in public service and I've seen first-hand the transformational impact culture and sport has had on Glasgow's citizens and the city's wider regeneration. The ongoing demand for Glasgow Life's programmes and venues over the past 12 months has reinforced how fundamental culture and sport are to building happier, healthier, more prosperous, and more productive communities.

However, with unprecedented pressures on public finances and the worst cost of living crisis in a generation, now is a time of significant organisational change for Glasgow Life as we undertake a process of forward planning to meet these challenges while continuing to deliver vital core services in communities across the city.

Regrowing our income and reducing our costs continue to underpin our strategic and operational priorities as we work to establish a long-term, financially sustainable business model; one which produces the greatest impact from reduced resources in the years to come.

Glasgow Life couldn't achieve the breadth of what it does without strong partnerships and collaborations. Everything we do, now and in the future, will see us build on these networks and create new ones, as we work on our shared ambitions for Glasgow's social and economic renewal.

Our charity is made up of exceptional people with real expertise who consistently go above and beyond for their colleagues and the people of Glasgow. While there will no doubt be challenging times ahead, I'm confident Glasgow Life will continue to achieve its mission of inspiring every citizen and visitor to become engaged and active in a city globally renowned for culture and sport.

Bailie Annette Christie

Chair of Glasgow Life

A Message from our Chief Executive

Glasgow Life is a charity quite unlike any other. We operate on a scale and with a reach that few charities in Scotland can match; helping diverse communities in every part of the city to access our highly-valued services, programmes and venues, which are fundamental to Glasgow's mental, physical and economic wellbeing.

The last operational year was full of positives for Glasgow Life, and for the people of and visitors to our city. It was the year we reconnected with each other and rediscovered the joys of shared experiences. It was the year we reopened The Burrell Collection, following its spectacular refurbishment, and reopened St Mungo Museum. Our culture and sport events were enjoyed by hundreds of thousands of people again. And such is the appeal of our cultural and sporting venues and attractions that we attracted more local, national and overseas visitors; boosting the city's tourism economy and supporting thousands of jobs.

It has given me enormous satisfaction watching people rebuilding links with family and friends through the life-changing programmes and experiences Glasgow Life offers. None of this would happen, however, without the passion and dedication of our talented staff and volunteers, as well as the support of Glasgow City Council, our Board, and the generosity of our funders and donors.

Access to a wide variety of quality cultural and sporting provision remains as important as ever. Looking ahead, we will continue to engage with our communities and visitors to Glasgow, informed by city priorities and customer need, while also focussing on tackling inequality and finding innovative ways to build a positive, ambitious and sustainable future as one of Scotland's largest charities.

Susan Deighan

Chief Executive of Glasgow Life

Who We Are

Charitable Status & Governance

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

The Directors, who are the Trustees for the purposes of charity law, are pleased to present their annual report (including their strategic report) and group financial statements for the year ended 31 March 2023. 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.

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

Our purpose is:

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

The Company Business and Service Plan which includes our Strategic Context and Strategic Priorities are approved by the Board on an annual basis. This was last approved by the Board on the 29 March 2023.

Strategic Context

The public sector in Scotland faces enormous pressures. Many of these pressures, such as increased demand, an ageing population and widening inequality, pre-date Covid-19 and the cost of living crisis. Longer-term structural shifts and the need for public sector reform, which moves services primarily designed to treat consequences towards those based around prevention, have long been mooted.

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

Audit Scotland has highlighted that local government and the wider public sector will need to make recurring savings and make increasingly difficult choices with their spending priorities.

A number of specific factors affecting the culture, sport and events sector overlay these general themes to form what has been described as "a perfect storm".

Strategic Context (continued)

These include:

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

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

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

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

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

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

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

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

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

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

Strategic Priorities

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

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

Strategic Priorities (continued):

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

Glasgowlife



Highlights of the Year

September 2022 – Davis Cup Group Stage Finals

The Davis Cup Final, dubbed ‘the men’s world cup of tennis’, brought leading tennis nations together competing to become world champions, and saw the return of Sir Andy Murray to the Emirates Arena, while the conclusion of the Billy Jean Cup was hosted in November 2022 in the same venue, consisting of over 100 countries and marking the first return of the competition to Great Britain since 1991.

October 2022 – King Charles III reopens The Burrell Collection

King Charles III formally reopened The Burrell Collection in his first official engagement in Glasgow as monarch. The King was greeted by cheers from children as he arrived to open the refurbished museum, nearly 40 years after it was originally opened by Queen Elizabeth II. He was taken on a guided tour, spoke to curators as he viewed the exhibits, and met with volunteers and those involved with the museum’s refurbishment. The King was then invited to unveil a plaque by the chair of Glasgow Life, Bailie Annette Christie, who called it a ‘momentous occasion’ for Glasgow.

November 2022 – Mother Goose

Glasgow Life’s community touring pantomime returned with Mother Goose. The show was performed in nine community venues as well as on the former cruise ship, berthed on the Clyde, hosting Ukrainian refugees. Produced by our Arts and Music team, the pantomime was, for some, their first experience of theatre. It provided local communities with access to an affordable and fun pantomime experience.

December 2022 – European Capital of Sport

Glasgow was honoured to become the first city to be named the European Capital of Sport for a second time. The accolade will see the city’s community clubs and volunteers celebrated throughout 2023 and given the chance to tell the world how they change lives through sport and physical activity. A spotlight will also be shone on the city’s world-class sporting facilities with the hosting of major international events such as the UCI Cycling World Championships in August 2023.

January 2023 – Menopause Warriors

Glasgow Life Libraries played host to a new Menopause Warrior group – providing locally accessible support sessions for women going through peri-menopause and menopause. The sessions helped break down barriers and taboos associated with menopause and facilitated open discussion and quality information in a relaxed and supportive environment that enabled participants to make the right choices for them. Menopause Warriors Group featured on the Menopause Revolution TV programme presented by Davina McCall on Channel 4.



Strategic Report

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

Achievements and performance

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

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

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

R	> -5% below	A	-2.5% to -4.9% below	G	< -2.49% (or better)
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During 2022/23 we agreed to report to Glasgow City Council

Measure	Target	Actual	Status	2023/24 Target
The number of Attendances at Glasgow Life directly managed venues including festivals and events*	8.3 million	11.2 million	*	11.4 million

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

Measure	2022/23		2023/24	
	Actual	Target	Status	Target
Breakdown of the number of attendances at Glasgow Life directly managed venues, including festivals and events	11,186,198	8,345,435		11,413,594
Glasgow Life Museums	3,453,403	2,153,840		3,161,000
Glasgow Life Arts, Music & Cultural Venues*	416,761	346,425		529,000
Glasgow Life Libraries	2,652,020	1,793,811		2,406,125
Glasgow Life Community Facilities**	464,868	350,627		492,443
Glasgow Life Sport	3,993,015	3,474,170		3,939,465
Glasgow Life Events	206,131	226,562		885,561

* Does not include Mela (25,000) and Merchant City Festival (75,000) which are included in the Events figures, as are the 2023/24 targets for both of these events and GI

** Includes 44,764 attendances at venues reopened mid-year and for which no target was set for 2022/23 as this year acted as a baseline year post-pandemic and 68,208 attendances at venues acting as vaccination centres.

Strategic Report (continued)

	2022/23		2023/24	
Destination Glasgow	Actual	Target	Status	Target
Economic value of conferences	£107 million	£60 million		£90 million
Economic value of conference sales won for future years	£108 million	£75 million		£115 million

Streamlined Energy and Carbon Reporting

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

Energy Source	Consumption	Units	Scope	kg CO2e	tCO2e	Emissions Calculation
Gas – total kWh (kilowatt-hours) used for the year taken from gas bills	62,131,257.31	kWh	Scope 1	11,341,439.71	11,341.44	62,131,257 kWh * 0.18254 (2022 fuels, natural gas conversion factor kWh (gross CV) to kg CO2e) = 11,341,439.71 kg CO2e = 11,341.44 tCO2e
Electricity – total kWh (kilowatt-hours) used for the year taken from electricity bills	27,903,109.30	kWh	Scope 2	5,395,903.28	5,395.90	27,903,109 kWh * 0.19338 (2022 fuels, electricity conversion factor kWh to kg CO2e) = 5,395,903.28 kg CO2e = 5,395.90 tCO2e
Indirect energy emissions (district heating system). Total kWh (kilowatt-hours) used for the year taken from end of year statement	3,311,365.00	kWh	Scope 2	29,769.17	29.77	3,311,365 kWh * 0.00899 (2022 heat and steam, district heat and steam conversion factor kWh to kg CO2e) = 29,769.17 kg CO2e = 29.77 tCO2e
Indirect energy emissions (leased property). Electricity - total kWh (kilowatt-hours) used for the year taken from electricity recharge bills	25,046.69	kWh	Scope 2	4,843.53	4.84	25,047 kWh * 0.19338 (2022 fuels, electricity conversion factor kWh to kg CO2e) = 4,843.53 kg CO2e = 4.84 tCO2e
Indirect energy emissions - transmission and distribution (electricity). Total kWh (kilowatt-hours) used for the year taken from electricity bills	27,903,109.30	kWh	Scope 3	493,606.00	493.61	27,903,109 kWh * 0.01769 (2022 transmission and distribution, electricity conversion factor kWh to kg CO2e) = 493,606.00 kg CO2e = 493.61 tCO2e
Indirect energy emissions - transmission and distribution (district heating system). Total kWh (kilowatt-hours) used for the year taken from end of year statement	3,311,365.00	kWh	Scope 3	29,769.17	29.77	3,311,365 kWh * 0.00899 (2022 transmission and distribution, district heat conversion factor kWh to kg CO2e) = 29,769.17 kg CO2e = 29.77 tCO2e
Indirect energy emissions - water supply. Total annual m3 (cubic meters) used taken from water bills	243,527.93	m3	Scope 3	36,285.66	36.29	243,528 m3 * 0.149 (2022 water supply, conversion factor m3 to kg CO2e) = 36,285.66 kg CO2e = 36.29 tCO2e
Indirect energy emissions - water treatment. Total annual m3 (cubic meters) used taken from water bills	220,637.87	m3	Scope 3	60,013.50	60.01	220,638 m3 * 0.272 (2022 water treatment, conversion factor m3 to kg CO2e) = 60,013.50 kg CO2e = 60.01 tCO2e
Indirect energy emissions - waste. Total annual tonnes calculated from waste bills. Assumes 66% of all waste is treated via the GRREC (estimate provided by NRS)	4,116.77	Tonnes	Scope 3	505,008.19	505.01	Total waste 4,117 tonnes = 505,008.19 kg CO2e = 505.01 tCO2e (see breakdown below)

Streamlined Energy and Carbon Reporting (continued):

<i>DMR - recycled</i>	675.74	Tonnes	Scope 3	14,379.88	14.38	676 tonnes * 21.28019 (2022 waste, commercial and industrial waste closed loop conversion factor tonnes to kg CO2e) = 14,379.88 kg CO2e = 14.38 tCO2e
<i>DMR - landfill</i>	348.11	Tonnes	Scope 3	3,092.34	3.09	348 tonnes * 8.88327 (2022 waste, commercial and industrial waste landfill conversion factor tonnes to kg CO2e) = 3,092.34 kg CO2e = 3.09 tCO2e
<i>Food - recycled</i>	21.24	Tonnes	Scope 3	189.23	0.19	21 tonnes * 8.91058 (2022 waste, organic food and drink anaerobic digestion waste conversion factor tonnes to kg CO2e) = 189.23 kg CO2e = .19 tCO2e
<i>Food - landfill</i>	10.94	Tonnes	Scope 3	6,857.71	6.86	11 tonnes * 626.85615 (2022 waste, organic food and drink landfill waste conversion factor tonnes to kg CO2e) = 6,857.71 kg CO2e = 6.86 tCO2e
<i>Glass - recycled</i>	105.11	Tonnes	Scope 3	2,236.71	2.24	105 tonnes * 21.28019 (2022 waste, glass closed loop waste conversion factor tonnes to kg CO2e) = 2,236.71 kg CO2e = 2.24 tCO2e
<i>Glass - landfill</i>	54.15	Tonnes	Scope 3	481.00	0.48	54 tonnes * 8.88327 (2022 waste, glass landfill waste conversion factor tonnes to kg CO2e) = 481.00 kg CO2e = .48 tCO2e
<i>Residual - processed</i>	1,914.99	Tonnes	Scope 3	17,063.65	17.06	1,915 tonnes * 8.91058 (2022 waste, waste combustion conversion factor tonnes to kg CO2e) = 17,063.65 kg CO2e = 17.06 tCO2e
<i>Residual - landfill</i>	986.51	Tonnes	Scope 3	460,707.69	460.71	987 tonnes * 467.00838 (2022 waste, commercial and industrial waste landfill conversion factor tonnes to kg CO2e) = 460,707.69 kg CO2e = 460.71 tCO2e
Transport – total mileage for fuel costs reimbursed from staff claims = 87,756.00	87,756.00	Miles	Scope 3	24,102.19	24.10	87,756 miles * 0.27465 (2022 managed assets vehicles, average car conversion factor miles to kgCO2e, unknown fuel)= 24,102.19 kgCO2e = 24.10 tCO2e
Total				17,920,740 kg CO2e	17,921 tCO2e	
Intensity ratio	Emissions data (tCO2e) compared with an appropriate business activity (staff numbers as per end of 2022-23, full time equivalent)					17,921 tCO2e / 1885.35 Staff = 9.77 tCO2e per capita
Energy efficiency measures	In 2022-23, Glasgow Life invested £1,682,850 in energy projects including LED lighting, boiler replacement, chiller and AHU upgrade, variable speed drives and BMS upgrades Energy savings are estimated to be 1,410,132 kWh per year, with a carbon reduction of approximately 312 tCO2e per year.					

Financial Review

Review of the year

The results for the year are shown on page 24 in the group statement of financial activities.

The surplus on unrestricted general funds for the year to 31 March 2023 was £nil (2022: £nil). In 2022/23 we set an income target of £22m and delivered £32m. We continued to receive covid support from Glasgow City Council while we recovered. We budgeted to drawdown £16m in year but as a result of income performing better than expected and management of expenditure our actual drawdown was significantly less at £9.5.

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 2023 was a surplus of £25,732,000 (2022: £37,626,000 deficit). The group generated £18,442,000 (2022: £17,744,000) of restricted funds during the year, which after expenditure of £30,043,000 (2021: £11,203,000) and transfer of funds had a closing balance of £15,726,000 (2022: £26,616,000).

The overall group reserve position is a surplus of £41,458,000 (2022: deficit of £11,010,000) as a result of the pension surplus as at 31 March 2023 of £nil (2022: £54,293,000).

The financial statements have been prepared on the going concern basis as management 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.

COVID-19 has had a significant impact on the organisation both operationally and financially. As an organisation we are doing all we can to mitigate the losses and re-grow externally generated income to pay for service provision. We are owned by Glasgow City Council from whom we receive an annual Service Fee and a letter of support has been provided by GCC to ensure the ongoing financial sustainability of Culture and Sport Glasgow, whilst we adapt our delivery models to balance short term needs with a longer term financially sustainable business model.

The subsidiary company, Culture and Sport Glasgow (Trading) CIC, has a turnover of £9,051,694 (2022: £3,909,000) generating a profit before tax of £1,503,957 (2022: £23,117).

The key performance indicators used by management 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 2023, 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 company applies a significant level of corporate governance to the identification and management of business risk. A detailed risk register is maintained and reviewed regularly by the Senior Management Team and includes amongst others, areas ranging from employee engagement and management, health and safety, financial risk, corporate compliance, service delivery and property management.

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

The top 5 risks identified are disruption to services while implementing organisational change; impact of change programme across Glasgow Life; ability to deliver a sustainable budget; ability to deliver the savings required over the next 3 years and the impact of economic constraint on capital investment in property infrastructure.

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 1st December 2022, 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 £618,000 (2022: £618,000), before inclusion of the pension reserve. This amount represents 0.5% of total unrestricted income which is below the target of reserves. The Board is aware that this remains below the target for reserves and will aim to rebuild reserves steadily when finances permit. The drop in reserves was a result of the change to Accounting Policies in 2016/17 which required the inclusion of an Employee Benefit Accrual. The Board of Directors has approved a budget for 2022/23 which aims to generate a breakeven position.

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 2023 this amounted to £86,460,000 (2022: £76,716,000), which is the equivalent of eight months funding of expenditure (2021: eight months). The Directors will continue to monitor the funding position as the year progresses.

Structure, Governance and Management

Charitable status

The charity 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

TRUSTEES	Movement
Councillor David McDonald (Chair until March 2022)	Resigned 25 May 2022
Dr Bridget McConnell CBE	Resigned 25 April 2022
Sir Angus Grossart	Resigned 16 May 2022
Professor John Brown CBE	Resigned 01 June 2022
Councillor Frank McAveety	Resigned 25 May 2022
Councillor Annette Christie	Chair from 29 March 2022
Councillor Eva Bolander	
Councillor Holly Bruce	Appointed 31 May 2022
Councillor Kieran Turner	Appointed 29 June 2022
Councillor Laura Doherty	
Susan Deighan (Chief Executive)	Appointed 21 June 2022
Mr Dilawer Singh MBE	
Mr Iain MacRitchie	
Mr John McCormick	
Mrs Lee Bonthron	
Mrs Siobhan Nairn	
Professor Sir Anton Muscatelli	Resigned 20 October 2022
Lynn Bradley	Appointed 21 June 2023
Shahid Hanif	Appointed 21 June 2023

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

- The maximum number of directors shall be twelve (2022: fourteen) of which: -
 - A maximum of five (2022: 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 (2022: eight) directors shall be “Independent Directors”.
 - A maximum of one (2021: one) shall be the Executive Director.

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

Policies and procedure for induction and training of directors

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

Organisation Structure

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

Employees

The charity maintains a policy of regularly providing all employees and, where represented, trade unions with information on the charity's performance. It is the charity's policy to give full consideration to applicants with a disability and we have a variety of policies, procedures and guidance to support them in the workplace.

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

The directors of the charity (who are also the trustees 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:

Key management personnel during the year to 31 March 2023

Chief Executive	Dr B McConnell	Resigned 25 April 22
Chief Executive	S Deighan	Appointed 21 June 22
Director of Finance & Corporate Services	J Buchanan	
Director of Libraries, Sport & Communities	A Olney	Appointed 29 August 22
Director of Culture, Tourism & Events	W Garrett	

Post balance sheet events

Trading activities and delivery models continue to be adapted to ensure the sustainability of the organisation. In the first quarter of 2023-24 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 06 September 2023 and signed on its behalf by:

Bailie Annette Christie

Chair



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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; and
- 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 2023 and up to the date of approval of the annual report and financial statements.

Risk and Control Framework

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

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

Review of Effectiveness

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

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

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

Jan Buchanan

Director of Finance and Corporate Services



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

Opinion

We have audited the financial statements of Culture and Sport Glasgow (the parent charitable company) and its subsidiary (the group) for the year ended 31 March 2023 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 2023 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the director's

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

In preparing the financial statements, the directors are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the group and parent charitable company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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 regulations
- 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, the

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

- Charities Accounts (Scotland) Regulations 2006 (as amended) and taxation, data protection, anti-bribery, environmental, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- 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; and
- 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; and
- 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 group's directors, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

Nick Bennett (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 06 September 2023



Group Statement of Financial Activities
(incorporating a group income and expenditure account)
For the year ended 31 March 2023

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

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 2023

	Notes	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Unrestricted Pension/Employee Funds £000	Total Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Income from:								
Donations and legacies	3	3,570	-	-	3,570	16,388	19,958	17,650
Investments	4	642	-	-	642	150	792	38
Charitable activities	5							
<i>Provision of leisure and cultural facilities</i>		31,928	26	-	31,954	884	32,838	25,990
<i>Service contract with Glasgow City Council</i>		84,820	-	-	84,820	-	84,820	75,119
Total		120,960	26	-	120,986	17,422	138,408	118,797
Expenditure on:								
Charitable activities								
<i>Provision of leisure and cultural facilities</i>	6	(110,665)	(556)	(11,888)	(123,109)	(29,080)	(152,189)	(128,963)
Total		(110,665)	(556)	(11,888)	(123,109)	(29,080)	(152,189)	(128,963)
Net income/(expenditure)		10,295	(530)	(11,888)	(2,123)	(11,658)	(13,781)	(10,166)
Transfers between funds		(10,306)	9,595	-	(711)	711	-	-
Other recognised gains/(losses)								
Actuarial gains on defined benefit pension schemes	21	-	-	66,181	66,181	-	66,181	73,751
Net movement in funds		(11)	9,065	54,293	63,347	(10,947)	52,400	63,585
Reconciliation of funds:								
Total funds brought forward		548	16,049	(54,293)	(37,696)	24,996	(12,700)	(76,285)
Total funds brought forward GCMB		77	-	-	77	-	77	77
Total funds carried forward		614	25,114	-	25,728	14,049	39,777	(12,623)

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 2023

	Note	Group		Charity	
		2023 £000	2022 £000	2023 £000	2022 £000
Fixed Assets					
Tangible assets	9	2,761	2,078	2,715	2,015
Investments	10	-	-	-	-
Total fixed assets		2,761	2,078	2,715	2,015
Current Assets					
Stock and work in progress	11	224	255	-	-
Debtors	12	23,602	20,339	29,732	26,839
Investments	13	6,000	-	6,000	-
Cash at bank and in hand	14	45,999	44,165	41,429	41,150
Total current assets		75,825	64,759	77,161	67,989
Creditors: amounts falling due in one year	15	(37,128)	(23,554)	(40,099)	(28,334)
Net current assets		38,697	41,205	37,062	39,655
Total assets less current liabilities		41,458	43,283	39,777	41,670
Defined benefit pension liability	21	-	(54,293)	-	(54,293)
Net assets/(liabilities) including pension deficit		41,458	(11,010)	39,777	(12,623)
The funds of the group:					
Unrestricted income funds	17	25,732	16,667	25,728	16,674
Pension reserve deficit	21	-	(54,293)	-	(54,293)
Total unrestricted income funds		25,732	(37,626)	25,728	(37,619)
Restricted income funds	18	15,726	26,616	14,049	24,996
Total charity funds	19	41,458	(11,010)	39,777	(12,623)

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

Bailie Annette Christie
Chair

06 September 2023
 Registered number SC037844

Group Statement of Cash Flows

	<i>Note</i>	2023	2022
		£000	£000
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	<i>20</i>	8,122	13,132
Cash flows from investing activities:			
Interest		996	44
Purchase of property, plant and equipment		(1,284)	(192)
Net cash used in investing activities		(288)	(148)
<i>Change in cash and cash equivalents in the reporting period</i>		7,834	12,984
Cash and cash equivalents at the beginning of the reporting period		44,165	31,181
Cash and cash equivalents at the end of the reporting period		51,999	44,165

Analysis of net debt

	As at 1	Cashflows	Other	As at 31
	April 2022		changes	March
	£000	£000	£000	2023
				£000
Cash and cash equivalents	44,165	7,834	-	51,999
	44,165	7,834	-	51,999

Parent Statement of Cash Flows

	<i>Note</i>	2023	2022	
		£000	£000	
Cash flows from operating activities:				
<i>Net cash provided by operating activities</i>	<i>20</i>	6,771	18,207	
Cash flows from investing activities:				
Interest		792	30	
Purchase of property, plant and equipment		(1,284)	(192)	
Net cash used in investing activities		(492)	(162)	
<i>Change in cash and cash equivalents in the reporting period</i>		6,279	18,045	
Cash and cash equivalents at the beginning of the reporting period		41,150	23,105	
Cash and cash equivalents at the end of the reporting period		47,429	41,150	
Analysis of net debt	As at 1	Cashflows	Other	As at 31
	April 2022		changes	March
	£000	£000	£000	2023
				£000
Cash and cash equivalents	41,150	6,279	-	47,429
	41,150	6,279	-	47,429

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.

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 2023.

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. COVID-19 has had a significant impact on the organisation both operationally and financially. As an organisation we are doing all we can to mitigate the losses and re-grow externally generated income to pay for service provision. We are owned by Glasgow City Council from whom we receive an annual Service Fee and a letter of support has been provided by GCC to ensure the ongoing financial sustainability of Culture and Sport Glasgow whilst we adapt our delivery models to balance short term needs with a longer term financially sustainable business model.

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 accruals 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 cost incurred in compliance with constitutional and statutory requirements including related professional fees.

Leases

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

Stocks

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

Debtors

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

Cash and Liquid resources

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

Creditors

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

Financial assets and financial liabilities

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

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

Financial assets and financial liabilities (continued):

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

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

Depreciation

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

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

The de-minimis applied, when considering capitalisation of expenditure, is £1,000 (2022: £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.

3. Donations and legacies

Group	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£000	£000	£000	£000
Contributions	15	550	565	1,201
Donations and Bequests	480	144	624	714
Grants	1,596	15,694	17,290	15,735
	2,091	16,388	18,479	17,650
Charity	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£000	£000	£000	£000
Gift Aid from Trading CIC	1,479	-	1,479	-
Contributions	15	550	565	1,201
Donations and Bequest	480	144	624	714
Grants	1,596	15,694	17,290	15,735
	3,570	16,388	19,958	17,650

Voluntary Income from charitable activities in 2022 was £17,650,000 of which £3,023,000 was unrestricted and £14,627,000 was restricted.

4. Investment Income

	Group		Charity	
	2023	2022	2023	2022
	£000	£000	£000	£000
Interest receivable	996	44	792	38
	996	44	792	38

5. Incoming Resources from Charitable Activities

	Unrestricted 2023 £000	Restricted 2023 £000	Total 2023 £000	Total 2022 £000
Sports and Events	15,056	313	15,369	10,916
Libraries and Community Facilities	3,428	116	3,544	2,779
Arts and Music	1,547	49	1,596	1,049
Comm Facs/Learning	414	8	422	651
Corporate Services	11,437	-	11,437	9,465
Museums	72	398	470	1,130
	<u>31,954</u>	<u>884</u>	<u>32,838</u>	<u>25,990</u>
Service contract with Glasgow City Council	86,460	-	86,460	76,716
	<u>118,414</u>	<u>884</u>	<u>119,298</u>	<u>102,706</u>

Income from charitable activities in 2022 was £123,430,000 of which £105,686,000 was unrestricted and £17,744,000 was restricted.

6. Analysis of resources expended

	Charitable Activities 2023 £000	Support Costs 2023 £000	Total 2023 £000	Total 2022 £000
<i>Unrestricted General funds – charitable activity/cost</i>				
Provision of leisure and cultural facilities (see below)	85,372	25,293	110,665	97,877
<i>Designated funds – charitable activity/cost</i>				
Provision of leisure and cultural facilities (see below)	556	-	556	1,095
<i>Restricted funds – charitable activity / cost</i>				
Provision of leisure and cultural facilities (see below)	29,075	5	29,080	11,062
	<u>115,003</u>	<u>25,298</u>	<u>140,301</u>	<u>110,034</u>

Analysis of charitable activities by objective

	Unrestricted 2023 £000	Designated 2023 £000	Restricted 2023 £000	Total 2023 £000	Total 2022 £000
Sport and Events	40,883		9,872	50,755	40,751
Libraries/Cultural Venues	12,806		335	13,141	11,438
Arts and Music	2,974		907	3,881	3,916
Comm Facs/Learning	14,005		1,849	15,854	14,914
Corporate Services	25,293	556	987	26,836	24,857
Museums	14,704		15,130	29,834	14,158
	<u>110,665</u>	<u>556</u>	<u>29,080</u>	<u>140,301</u>	<u>110,034</u>

Expenditure on charitable activities in 2022 was £110,034,000 of which £97,877,000 was unrestricted, £1,095,000 was designated and £11,062,000 was restricted.

	2023	2022
	£000	£000
Net incoming resources are stated after charging:		
Depreciation	601	890
Auditor's remuneration – see note 6	38	31

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

Allocation of Support Costs

	Charitable	Governance	Total	Total
	Activities	2023	2023	2022
	2023	2023	2023	2022
	£000	£000	£000	£000
Finance, Procurement and Business Support	2,320	167	2,487	2,787
ICT	4,025	-	4,025	3,990
Human Resources	1,340	-	1,340	1,116
Marketing and Media	2,320	-	2,320	1,767
Administration and Management	14,771	365	15,136	14,199
	24,776	532	25,308	23,859

6. Governance costs

	Group			
	Unrestricted		Total	Total
	General	Restricted	2023	2022
	Funds	Funds	2023	2022
	2023	2023	£000	£000
	£000	£000	£000	£000
Strategic Planning Costs	364	-	364	328
External auditors' remuneration:				
Audit of these financial statements	32	-	32	27
Audit of financial statements of subsidiaries pursuant of legislation	6	-	6	4
Other services relating to taxation	4	-	4	4
Additional Service from Audit	1	5	6	5
Audit Fees – Internal	61	-	61	44
Directors and Officers Indemnity Insurance	59	-	59	55
	527	5	532	467

7. Staff numbers and costs

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

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Wages and Salaries	58,949	55,384	56,933	53,459
Redundancy Costs	209	1,472	179	1,461
Social Security Costs	5,440	4,921	5,267	4,738
Other Pension Costs	21,252	27,064	20,913	26,691
Agency Costs	170	18	170	18
	86,020	88,859	83,462	86,367

19 members (2022: 30) 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 £219,528 (2022: £1,472,393).

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

	Group and Charity	
	2023 Number	2022 Number
£140,000 - £149,999	1	1
£130,000 - £139,999	-	1
£100,000 – £129,999	2	-
£90,000 - £99,999	1	3
£80,000 - £89,999	9	-
£70,000 - £79,999	3	12
£60,000 - £69,999	18	14
	34	31

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. Dr Bridget McConnell and Susan Deighan were employed by the Holding Company, Culture and Sport Glasgow, as Chief Executive and all of their remuneration was met by Culture and Sport Glasgow. Dr Bridget McConnell was employed until 4th May 2022 and received total remuneration in her capacity as an employee of £13,279 (2022: £147,969) plus an employer's contribution to the defined benefit pension scheme of £2,563 (2022: £28,454). Susan Deighan was employed from 25th April 2022 and received total remuneration in her capacity as an employee of £131,557 plus an employer's contribution to the defined benefit pension scheme of £26,593.

The key management personnel of the Group comprise the Chief Executive, Director of Finance & Corporate Services, Director of Culture, Tourism and Events and Director of Libraries, Sport & Communities. The total employee benefits of the key management personnel were £546,060 (2022: £687,681).

Staff numbers and costs (continued)

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

	Group		Charity	
	2023	2022	2023	2022
	FTE	FTE	FTE	FTE
External Relations & Infrastructure	79	81	79	81
Arts & Music	194	194	194	194
Museums & Collections	286	273	286	273
Communities & Libraries	356	369	356	369
Sport & Events	776	811	776	811
Management and Administration	133	136	133	136
Retail	34	31	-	-
	1,858	1,895	1,824	1,864

During the year Glasgow Life also employed staff relating to Burrell Project – 9 (2022: 15) which are not included in figures above.

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	Total
	2023	2022
	£000	£000
Turnover	9,052	3,909
Cost of Sales and Administration Costs	(7,752)	(3,892)
Interest receivable	204	6
Net profit on ordinary activities before taxation	1,504	23
Taxation on profit on ordinary activities	(14)	-
Profit for the year	1,490	23
Gift Aid to charity	(1,479)	-
Retained in the subsidiary	11	23

The assets and liabilities of the subsidiary were:

	2023	2022
	£'000	£'000
Fixed Assets	43	60
Current Assets	12,362	11,067
Current Liabilities	(12,405)	(11,138)
Total Net Assets	-	(11)
Aggregate share capital and reserves	-	(11)

9. Tangible assets

Group	Leasehold	Plant &	Total
	Improvements	Equipment	
	2023	2023	
	£000	£000	£000
<i>Cost</i>			
At the beginning of the year	5,708	4,937	10,645
Additions	1,005	279	1,284
At end of year	6,713	5,216	11,929
<i>Accumulated Depreciation</i>			
At beginning of year	(4,127)	(4,440)	(8,567)
Charge of year	(437)	(164)	(601)
At end of year	(4,564)	(4,604)	(9,168)
Net book value at 31 March 2023	2,149	612	2,761
Net book value at 31 March 2022	1,581	497	2,078

Charity	Leasehold	Plant &	Total
	Improvements	Equipment	
	2023	2023	
	£000	£000	£000
<i>Cost</i>			
At the beginning of year	5,455	4,912	10,367
Additions	1,005	279	1,284
At end of year	6,460	5,191	11,651
<i>Accumulated Depreciation</i>			
At beginning of year	(3,935)	(4,417)	(8,352)
Charge of year	(420)	(164)	(584)
At end of year	(4,355)	(4,581)	(8,936)
Net book value at 31 March 2023	2,105	610	2,715
Net book value at 31 March 2022	1,520	495	2,015

All assets owned are held for charitable use.

10. Investments

	Charity	
	2023	2022
	£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	
	2023 £000	2022 £000	2023 £000	2021 £000
Merchandise for resale	224	255	-	-

12. Debtors

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Trade debtors	3,696	4,206	2,592	3,796
Amounts owed by group undertakings (parent)	67	57	66	57
Amounts owed by group undertakings	-	-	-	-
VAT	-	-	7,498	7,009
Prepayments and accrued income	10,339	7,780	10,076	7,680
Deficit funding debtor	9,500	8,296	9,500	8,296
	<u>23,602</u>	<u>20,339</u>	<u>29,732</u>	<u>26,839</u>

13. Cash Investments

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Cash Equivalents on deposit	6,000	-	6,000	-

14. Cash at bank and in hand

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Cash at bank and in hand	21,999	13,965	22,429	10,950
Short term deposits	24,000	30,200	19,000	30,200
	<u>45,999</u>	<u>44,165</u>	<u>41,429</u>	<u>41,150</u>

15. Creditors: amounts falling due within one year

	Group		Charity	
	2023 £000	2022 £000	2023 £000	2022 £000
Trade creditors	4,417	2,749	3,939	2,397
Amounts owed by group undertakings	-	-	6,193	7,277
Other Creditors	24,655	10,110	24,467	9,973
Taxation and Social Security	2,085	1,891	2,092	1,900
VAT	2,223	1,738	-	-
Deferred Income	3,748	7,066	3,408	6,787
	<u>37,128</u>	<u>23,554</u>	<u>40,099</u>	<u>28,334</u>

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 2022	7,066	6,787
Movement during the year	(3,318)	(3,379)
Balance at 31 March 2023	3,748	3,408

17. Unrestricted Income Funds

Group 2023

	Unrestricted General Funds 2023 £000	Unrestricted Designated Funds 2023 £000	Total 2023 £000
Balance as at 1 April	618	16,049	16,667
Income	127,774	26	127,800
Expenditure	(117,468)	(556)	(118,024)
Transfers	(10,306)	9,595	(711)
Balance at 31 March	618	25,114	25,732

Charity 2023

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

Group 2022

	Unrestricted General Funds 2022 £000	Unrestricted Designated Funds 2022 £000	Total 2022 £000
Balance as at 1 April	618	14,085	14,703
Income	105,572	114	105,686
Expenditure	(101,628)	(1,095)	(103,723)
Transfers	(3,944)	2,945	(999)
Balance at 31 March	618	16,049	16,667

Charity 2022

	Unrestricted General Funds 2022 £000	Unrestricted Designated Funds 2022 £000	Total 2022 £000
Balance as at 1 April	648	14,085	14,733
Income	101,798	114	101,912
Expenditure	(97,877)	(1,095)	(98,972)
Transfers	(3,944)	2,945	(99)
Balance at 31 March	625	16,049	16,674

Designated income funds

	Total £000
Group and Charity	
Balance as at 1 April 2022	16,049
Income	26
Expenditure	(556)
Transfers	9,595
Balance at 31 March 2023	25,114

Fund Name	Balance at Beginning of Year £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Balance at 31 March 2023 £000
Cycle to work	54	20	(21)	-	53
Transition	6,546	6	(140)	7,688	14,100
IT Investment	2,032	-	(182)	-	1,850
City Hall Maintenance	197	-	(17)	-	180
Energy Efficiency	2,520	-	(196)	1,625	3,949
Remediation works	4,650	-	-	282	4,932
Tourism Strategy	50	-	-	-	50
	16,049	26	(556)	9,595	25,114

Fund Description

Cycle to Work

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

Transition

GL transformation programme

IT Investment

Improve/enhance IT infrastructure

Designated Income Funds (continued):**Energy Efficiency**

Implement new energy efficiency measures and reduce carbon emissions

City Hall Maintenance Fund

Funding for works at City Hall

Remediation Works

Fund to support maintenance programme of buildings

Tourism Strategy

Promoting the city as a visitor destination

18. Restricted income funds

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

2022	Group £000	Charity £000
Balance as at 1 April	19,076	18,174
Income	17,744	16,885
Expenditure	(11,203)	(11,062)
Transfers	999	999
Balance at 31 March	26,616	24,996

2023 Group

	Restated Fund Balance Brought Forward £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Fund Balance Carried Forward £000
Area Teams	3,035	1,735	(1,862)	311	3,219
Arts	800	727	(884)	163	806
Corporate	1,919	256	(987)	4	1,192
Events	4,034	9,344	(9,243)	(63)	4,072
Libraries	505	510	(319)	5	701
Museums	12,394	4,004	(15,131)	57	1,324
Music	78	9	(24)	7	70
Sport and Leisure Activities	2,231	837	(630)	227	2,665
CIC	1,620	1,020	(963)	-	1,677
	26,616	18,442	(30,043)	711	15,726

Restricted Income Funds (continued):

2022 Group

	Fund Balance Brought Forward £000	Restated Incoming Resources £000	Restated Outgoing Resources £000	Transfers £000	Fund Balances Carried Forward £000
Area Teams	2,492	2,080	(1,861)	324	3,035
Arts	970	1,638	(2,348)	540	800
Corporate	1,013	805	85	16	1,919
Events	410	8,127	(4,474)	(29)	4,034
Libraries	385	661	(542)	1	505
Museums	10,826	2,994	(1,515)	89	12,394
Music	56	0	(2)	24	78
Sport and Leisure Activities	2,022	580	(405)	34	2,231
CIC	902	859	(141)	-	1,620
	19,076	17,744	(11,203)	999	26,616

Analysis by fund of amounts received during the year in excess of £50,000 or where the fund balance at 31 March 2023 is greater than £25,000.

Service Area	Fund Name	Balance at Beginning of Year £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Balance at 31 March 2023 £000
Area Teams	Glasgow Digital Skill Prog	251	380	(319)	-	312
	ESOL	80	9	(18)	-	71
	Glasgow Youth Council	24	-	(1)	15	38
	West Hubs	579	20	(3)	(546)	50
	North East CEV	37	-	-	-	37
	Family Learning	161	399	(387)	-	173
	North East Youth Programme	88	-	-	-	88
	Universal Credit Digital Support	559	16	(188)	-	387
	ALN Family Literacies Grant	76	22	(24)	15	89
	Primary Care MW	175	-	-	(40)	135
	Gaelic Development	43	2	(7)	-	38
	North East AL	55	-	-	-	55
	St Francis Window	20	37	-	-	57
	Digital Volunteering	207	1	(60)	40	188
	F.F Key Workers Proj	131	521	(452)	-	200
	CGF Funding Various	66	-	-	559	625
	Youth Dev Officer	26	30	(19)	-	37
	Young PPL Guarantee	98	154	(143)	-	109
	Scots Refugee	20	78	(97)	-	1
	DILE	-	-	-	263	263
	Other	339	66	(144)	5	266
	Total Area Teams	3,035	1,735	(1,862)	311	3,219

Service Area	Fund Name	Balance at Beginning of Year £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Balance at 31 March 2023 £000
Arts	Arts Grants Payments	20	24	(79)	66	31
	Creative Communities	-	176	23	(2)	197
	Agent for Change	-	19	18		37
	GI	54	271	(151)	65	239
	MCF	12	150	(155)	7	14
	PAV Relief Fund	49	-	(12)	-	37
	Scot Venice 2022	52	63	(112)	-	3
	Tramway Beyond Walls	-	9	(6)	36	39
	Tramway PAV2	193	-	(31)	-	162
	Other	420	15	(379)	(9)	47
Total Arts		800	727	(884)	163	806
Corporate	City Centre Strategy	115	-	-	-	115
	Development Income	157	1	-	-	158
	Facility ENV2 Funding	888	(377)	-	-	511
	Facilities Mgt Rest	68	-	-	-	68
	SALIX Fund	531	525	(807)	-	249
	Maryhill Tennis	118	99	(161)	-	56
	Other	42	8	(19)	4	35
Total Corporate		1,919	256	(987)	4	1,192
Events	Winter Festival	57	245	(286)	-	16
	MCF	70	118	(181)	-	7
	Subvention – Major Events	297	354	(449)	-	202
	World Pipe Band	145	515	(786)	170	44
	Winter Recovery	-	50	-	-	50
	WAIC 2024	61	1,550	(63)	-	1,548
	ECOS 2023	31	423	(102)	-	352
	UCI Cycling WC 2023	3,099	5,030	(6,080)	(233)	1,816
	Cycling Delivery 2023	250	1,019	(1,254)	-	15
Other	24	40	(42)	-	22	
Total Events		4,034	9,344	(9,243)	(63)	4,072
Libraries	MacMillan at CCLB	36	-	(2)	-	34
	Future Families –Clyde Gtw	33	-	(2)	-	31
	Barlinnie Prison Lib.	50	11	(9)	-	52
	Baillies Book Fund	32	1	(2)	-	31
	Aye Write Festival	84	124	(148)	-	60
	Supporting Families	25	184	(94)	-	115
	McInnespie Legacy	101	-	-	-	101
	Engaging Libraries	26	3	(4)	-	25
	Health & Wellbeing	-	44	-	-	44
	Slicealm Project	2	37	-	5	44
	Business IP Centre	16	10	-	-	26
	Welcome Places	-	72	(14)	-	58
	Other	100	24	(44)	-	80
Total Libraries		505	510	(319)	5	701

Service Area	Fund Name	Balance at Beginning of Year £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Balance at 31 March 2023 £000
Museums	Exhibitions	208	209	(155)	7	269
	Burrell Renaissance	11,611	928	(12,539)	-	-
	Burrell Re-opening	114	201	(42)	-	273
	Going Green	68	-	-	-	68
	C R Mackintosh Tour	50	116	(4)	-	162
	MHG- Burrell Schools	40	-	-	-	40
	Touring Exhn. Devpt	34	-	-	-	34
	Contemporary Art	6	-	(15)	50	41
	Patrons Circle	31	5	-	-	36
	Burrell Capital	-	817	(817)	-	-
	DCMS - Burrell	-	1,000	(978)	-	22
	Print Studio Exhibition	-	54	(40)	-	14
	Burrell Catering	-	40	-	-	40
	John Byrne Exhibition	(2)	157	(155)	-	-
	CRM 150 Programme	7	65	-	-	72
	Shared Cultural Heritage	-	64	(60)	-	4
	Make New Again GOMA	-	60	(31)	-	29
	Bloomberg Philanthropy	-	50	-	-	50
	Burrell Special Exhibition	22	23	(108)	-	(63)
	Other	205	215	(187)	-	233
Total Museums		12,394	4,004	(15,131)	57	1,324
Music	UNESCO	75	9	(24)	7	67
	Other	3	-	-	-	3
	Total Music	78	9	(24)	7	70
CIC	Conventions Subvention	1,514	700	(662)	-	1,552
	Digital Fund	68	-	(52)	-	16
	Visit Scotland	8	90	(98)	-	-
	Shopify	-	40	(18)	-	22
	Scot Govt Recovery	-	190	(183)	-	7
	Overseas Digital Cam	30	-	50	-	80
Total CIC	1,620	1,020	(963)	-	1,677	
Sport	Walk Glasgow	129	30	(3)	-	156
	Active Living Development	44	72	(10)	-	106
	Keep Well Project	58	-	-	-	58
	Netball Super League	299	-	-	-	299
	COPD	56	-	(7)	-	49
	Obesity	34	-	-	-	34
	Activity Works	29	-	-	-	29
	Active ABC	50	-	-	-	50
	Sports Grants	95	-	(117)	69	47
	Active Ageing Week	161	-	-	-	161
	Live Active Admin	2	102	(13)	-	91
	Indoor Athletics	25	-	-	-	25
	Park Lives	39	-	-	-	39
CRF	135	-	-	-	135	

Service Area	Fund Name	Balance at Beginning of Year £000	Incoming Resources £000	Outgoing Resources £000	Transfers £000	Balance at 31 March 2023 £000
	Coach Core	131	53	(38)	-	146
	HWC Volunteer Legacy	63	-	-	-	63
	Cardia Rehab	43	-	-	-	43
	Cycling Legacy 2023	-	-	(54)	75	21
	Go Cycle	-	21	(159)	150	12
	Inner East	-	125	(5)	-	120
	Kelvingrove Tennis	-	67	16	-	83
	Other	199	44	(37)	(67)	139
	Total Sport	2,231	837	(630)	227	2,665
	Total Restricted Funds	26,616	18,442	(30,043)	711	15,726

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

Fund Description

Glasgow Digital Skills Programme

Promote and support 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

Primary Care Mental Wellbeing Programme

Pilot – Learning on Prescription

West Hubs

Youth Programmes in West

NE Volunteering Programme

Programme to support volunteering in the community

Family Learning

Support literacy and numeracy for parents and children

Adult Learning NE

Support literacy and numeracy in North East

North East Youth Programme

Activities programme for 11-16 year olds in North East

Fund Description (continued):**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

Gaelic Development

Raising awareness and development of Gaelic

Digital Volunteering

Scottish Government funding for Digital Volunteer Co-ordinator

F.F Key Workers Proj

Family Employment Support Programme

CGF Funding Various

GCC funding for variety of Community based projects

St Francis Window

Refurb of St Francis Centre windows

Youth Development Officer

Officer to work on Youth Development Project

Young PPL Guarantee

Vocational Training for young people

Scots Refugee

Projects providing learning and aiding integration

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.

Agent for Change

Funding for Equality, Diversity and Inclusion (EDI) work within Glasgow Life.

MCF

Outdoor Arts Event within Glasgow's Merchant City Festival

GI

Bi-annual arts festival

Fund Description (continued):**PAV Relief Fund**

Performing Arts Venue Relief Funding

Scot Venice 2022

Hosting of the Scottish Pavilion at Venice Biennial 2022

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

City Centre Strategy

Marketing and promotion of City Centre Strategy & Action Plan

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

Salix Fund

Government funding to improve energy efficiency, carbon emissions etc.

Maryhill Tennis

Funding for the refurbishment of Maryhill Tennis Courts

Winter Festival

Winter celebrations in Glasgow

MCF

Outdoor Arts Event within Glasgow's Merchant City Festival

Major Events – Subvention

Culture & Rec Funding for events across Glasgow

World Pipe Band

Pipe Band competition with bands from across the world competing.

Winter Recovery

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

WAIC 2024

World Athletic Championships 2024

Fund Description (continued):**ECOS 2023**

European Capital of Sport 2023

UCI Cycling WC 2023

UCI Cycling World Championships 2023

Cycling Delivery 2023

UCI Cycling World Championships 2023

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

Supporting Families

Family support and engagement in Bridgeton

McInnespie Legacy

Legacy for Mitchell Library

Engaging Libraries

Encourage families to connect with research about children's literacy development

Health & Wellbeing

PLIF funded project for the Living Well information Hubs

Slicealm Project

Ongoing programme of work for Every Child A Library Member

Business IP Centre

Development of Business Information Service

Welcome Places

providing warm venue and hot drink for communities within Library venues

Exhibitions

Museums general exhibitions

Fund Description (continued):**Burrell Renaissance**

Tour and fundraising elements of Burrell Project

Going Green

Programme on climate change and sustainability at Riverside Museum

Burrell Reopening

Burrell Collection Reopening Events Programme

CR Mackintosh Tour

Touring Exhibition

MHG- Burrell Schools

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

Contemporary Art

Purchase of Contemporary Art

Touring Exhibition Dev

Seed funding for the development of future touring exhibitions

Patron's Circle

Fundraising to ensure longevity of our Museums Collections

Burrell Capital

Development of Burrell Site

DCMS – Burrell

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

Print Studio Exhibition

Exhibition to honour the 50th anniversary of the Love of Print studio.

Burrell Catering

Joint investment fund for Burrell Cafe

John Byrne Exhibition

An exhibition charting the career of John Patrick Byrne, a modern Scottish cultural icon

CRM 150 Programme

Partnership marketing drive for Mackintosh offer in the city

Shared Cultural Heritage

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

Make New Again GOMA

Creative Scotland Open Fund award for Sustaining Creative Development

Fund Description (continued):**Bloomberg Philanthropy**

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

Burrell Special Exhibitions

Fund to support special exhibitions at Burrell

UNESCO

Music programme related to Glasgow being a Unesco City of Music

Active Living Development

Activities designed for older adults.

Walk Glasgow

Walking Programme.

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

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 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

Activity Work

Promoting healthy activities for employees

Fund Description (continued):**Park Lives**

Funding from Coca Cola to hold free activities in parks

CRF

Sportscotland funding for delivery of Active Schools programme and Coaching Network

Community Sports Hubs

Community sports development programme.

Garrowhill Tennis

ENV2 Funding for the building of tennis courts

HWC Volunteer Legacy

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

Coach Core

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

Cardiac Rehab

Delivery of rehab service

Cycling Legacy 2023

Funding for GL 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

Kelvingrove Tennis

Funding for new tennis courts at Kelvingrove

Conventions Subvention

Funding for conferences across Glasgow

Digital Fund

Redevelopment of CRM and photolibrary website

Visit Scotland

Funding for redevelopment of Glasgow Life's official tourism and visitor website

Shopify

Funding for upgrade and relaunch of online shop

Scot Govt Recovery

Funding to support recovery post pandemic

Fund Description (continued):**Overseas Digital Campaign**

Funding for China Digital Campaign

19. Analysis of net assets between funds

Group	Unrestricted	Restricted	Total	Total
	Funds	Funds	2023	2022
	£000	£000	£000	£000
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	2,761	-	2,761	2,078
Current assets	60,099	15,726	75,825	64,759
Current liabilities	(37,128)	-	(37,128)	(23,554)
Pension Surplus	-	-	-	(54,293)
Total net assets	25,732	15,726	41,458	(11,010)

The 2022 figures include restricted fund balances of £26,616,000 all of which are deemed to be current assets.

Charity	Unrestricted	Restricted	Total	Total
	Funds	Funds	2023	2022
	£000	£000	£000	£000
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	2,715	-	2,715	2,015
Current assets	63,112	14,049	77,161	67,989
Current liabilities	(40,099)	-	(40,099)	(28,334)
Pension Surplus	-	-	-	(54,293)
	25,728	14,049	39,777	(12,623)

The 2022 figures include restricted fund balances of £24,996,000 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

	2023	2022
	£000	£000
Net expenditure for the reporting period	(13,713)	(9,425)
Depreciation	601	890
Loss on Disposal	-	94
Retirement benefit scheme	11,888	18,929
Interest received	(996)	(44)
Decrease in stocks	31	25
(Increase)/decrease in debtors	(3,263)	1,571
Increase/(decrease) in creditors and provisions	13,574	1,092
Net cash generated in operating activities	8,122	13,132

Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand	21,999	13,965
Cash Investments	6,000	-
Notice deposits (less than 3 months)	24,000	30,200
Net cash used in operating activities	51,999	44,165

Parent Cash Flow Statement

Reconciliation of expenditure to net cash flow from operating activities

	2023	2022
	£000	£000
Net expenditure for the reporting period	(13,781)	(10,165)
Depreciation	584	872
Loss on Disposal	-	94
Retirement benefit scheme	11,888	18,929
Interest received	(792)	(30)
(Increase)/decrease in debtors	(2,893)	(434)
Increase/(decrease) in creditors and provisions	11,765	8,941
Net cash generated in operating activities	6,771	18,207

Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand	22,429	18,950
Cash Investments	6,000	
Notice deposits (less than 3 months)	19,000	22,200
Net cash used in operating activities	47,429	41,150

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 employee' and employer's contributions, and interest and dividends from investments are paid and from which pensions, lump sums and superannuation benefits are paid out. Employees' contributions are tiered and employer's basic contributions are assessed every three years by an actuary and are fixed to ensure the fund remains solvent and in a position to meet its future liabilities. The actuarial method used is known as Projected Unit Credit Method. The last actuarial valuation was at 31 March 2020 and following this valuation employer's contributions remained at 19.3% for the years ended 31 March 2021 and 2022 -2023 respectively. Employer's contributions for the period 31 March 2023 amounted to £14,491,000 and were based on a 19.3% contribution.

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

	31 March 2023	31 March 2022
	£'000	£'000
Opening defined benefit obligation	532,836	547,153
Current service cost	24,700	27,008
Interest cost	14,642	11,166
Contributions by members	3,257	3,185
Actuarial (gains)/losses	(224,521)	(48,651)
Past service costs	77	526
Benefits paid	(7,855)	(7,204)
Unfunded benefits paid	(356)	(347)
Effect of business combinations and disposals		
Closing defined benefit obligation	342,780	532,836

Pension Scheme (continued):

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

	31 March 2023 £'000	31 March 2022 £'000
Opening fair value of plan assets	478,543	438,038
Interest income on plan assets	13,040	8,820
Contributions by members	3,257	3,185
Contributions by the employer	14,135	10,604
Contributions in respect of unfunded benefits	356	347
Actuarial loss/gain	(24,007)	25,100
Benefits paid	(7,855)	(7,204)
Unfunded benefits paid	(356)	(347)
Effect of business combinations and disposals		
Closing fair value of plan assets	477,113	478,543

An asset ceiling has been applied which restricts the actuarial gain to £66,181,000 and restricts the pension surplus to £nil.

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

	31 March 2023 £'000	31 March 2022 £'000
Current service cost	(24,700)	(27,008)
Past Service Cost (including curtailment)	(77)	(526)
Total service cost	(24,777)	(27,534)
Net interest		
Interest income on plan assets	13,040	8,820
Interest cost on defined benefit obligation	(14,642)	(11,166)
Total net interest	(1,602)	(2,346)
Total defined benefit cost recognised in net income/expenditure per the SOFA	(26,379)	(29,880)

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

	31 March 2023 %	31 March 2022 %
Equities	60	64
Bonds	28	24
Property	10	10
Cash	2	2

Pension Scheme (continued):

The estimated employer contributions for the year to 31 March 2024 are £10,454,000

The bid value of the Fund's assets as at 31 March 2023 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 2023 % per annum	31 March 2022 % per annum
Pension Increase Rate	2.95	3.20
Salary Increase Rate	3.65	3.90
Discount Rate – Culture and Sport Glasgow	4.75	2.70

Mortality

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2021 model with a 10% weighting of 2021 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	19.3 years	22.2 years
Future Pensioners	20.5 years	24.2 years

22. Operating leases

The Charity utilises 547 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 £221,171 (2022: £379,523). The future minimum lease payments due under non-cancellable leases in future years and in cash terms are as follows:

Operating lease commitments	2023 £'000	2022 £'000
No later than one year	138	188
Later than one year and not later than five	186	70
Total	324	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 2023 GCC provided funds of £86.5m (2022: £76.7m) to the charity in respect of the services undertaken by the charity on its behalf. At 31 March 2023 GCC owed the charity £11.6m (2022: £11.7m) in relation to normal trading activities.

The charity provided goods and services of £20,727 (2021: £38,753) to Sportscotland of which Dilawar Singh is a Director. At 31 March 2023 Sportscotland owed the charity £5,030. The charity purchased goods and services of £1,100 from Scottish Ethnic Minority Sport Association of which Dilawar Singh is President.

Related Party (continued):

The charity provided goods and services of £11,124 (2022:£9,911) to and purchased goods and services of £2,428 from Scottish Chamber Orchestra of which Councillor Eva Bolander is a Director.

The charity provided goods and services amounting to £968,641 (2022: £933,049) to NHS of which Professor John Brown is Chair. At 31 March 2023 NHS owed the charity £339,491.

The charity purchased goods and services of £79,725 to Blindcraft Trust of which Bailie Annette Christies is a Trustee.

The charity provided goods and services amounting to £204,072 and purchased goods and services of £54,368 from Clyde Gateway of which Councillor Laura Docherty is a Trustee. At 31 March 2023 Glasgow Life owed Clyde Gateway £1,142.

The charity provided goods and services of £774,260 (2022: £481,554) to and purchased goods and services of £7,644 (2022: £10,400) from Glasgow University of which Professor Anton Muscatelli is Principal. At 31 March 2023 Glasgow University owed the charity £254,483. The charity also provided goods and services amounting to £12,835 (2022: £4,045) to High School of Glasgow of which Professor Anton Muscatelli is Chair. At 31 March 2023 High School of Glasgow owed the charity £8,764

The charity provided goods and services of £27,406 (2022: £5,463) and purchased goods and services of £540 from Scottish Event Campus Ltd of which Councillor Frank McAveety is a Board Member. At 31 March 2023 SEC owed the charity £15,406.

The charity provided goods and services of £29,415 to Art Fund UK of which Dr Bridget McConnell is a member. The charity purchased goods and services of £3,300 from Arts & Business Scotland of which Dr Bridget McConnell is a Board Member.

The charity provided goods and services of £7,644 to MCR Pathways of which Iain MacRitchie is a Trustee. At 31 March 2023 £7,644 was owed to the charity.

The charity provided goods and services of £382 and purchased goods and services from National Galleries of Scotland of which Siobhan Nairn is a Patron.

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.

