

Culture and Sport Glasgow Limited

(a charity limited by guarantee)

**Report and Group Financial Statements
31 March 2008**

Registered number SC 313851

Charity number SC 037844



Contents

Trustee's Report for the year ended 31 March 2008	1 7
Statement of directors' responsibilities in respect of the trustees' annual report and financial statements	8
Independent auditors' report to the trustees and members of Culture and Sport Glasgow Limited	9 10
Statement of Financial Activities (incorporating a group income and expenditure account)	11
Balance sheets	12
Group Cash Flow Statement	13
Notes to the Financial Statements	14 30

Trustees' Report for the year ended 31 March 2008

The Directors, who are the Trustees for the purposes of charity law, are pleased to present their first annual report and group financial statements for the year ended 31 March 2008. Culture and Sport Glasgow Limited 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. As this is the first year of operation, no comparative information is provided within the financial statements.

Reference and administrative information

Directors

	Appointed	Resigned
Baillie Elizabeth Cameron (Chair)	9 th February 2007	
Bridget McConnell (Chief Executive)	9 th February 2007	
Rt Hon the Lord Macfarlane of Bearsden	9 th February 2007	
Lord Stevenson of Coddenham	9 th February 2007	
Sir Angus Grossart	9 th February 2007	
Rt Hon George Reid	9 th February 2007	
Councillor Aileen Collieran	28 th June 2007	
Councillor Stephen Curran	17 th May 2007	
Councillor James Dornan	17 th May 2007	
Councillor Archie Graham	9 th February 2007	21 st February 2008
Councillor Steven Purcell	9 th February 2007	
Councillor Ruth Simpson	9 th February 2007	17 th May 2007
Councillor John Lynch	9 th February 2007	17 th May 2007
Baillie Allan Stewart	21 st February 2008	

Registered office

Culture and Sport Glasgow
 20 Trongate
 Glasgow
 G1 5ES

Auditors

KPMG LLP
 191 West George Street
 Glasgow
 G2 2JL

Solicitors & Charity Secretary

Burness
 120 Bothwell Street
 Glasgow
 G2 7JL

Bankers

Royal Bank of Scotland
 Kirkstane House
 139 St Vincent Street
 Glasgow
 G2 5JF

Company number

SC 313851

Charity number

SC 037844

Structure, Governance and Management

Charitable status

The Charity was created on 1 April 2007 and started trading from that date. The charity is limited by guarantee, governed by its memorandum and articles of association 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. The charity has charitable status under Section 505 of the Income and Corporation Taxes Act 1988 and the Scottish Charity Number is SC 037844.

Directors

A list of current directors, including those who served during the year, can be found on page 1. The composition of the Board Directors is as follows:

- The maximum number of directors shall be eleven of which
 - A maximum of six directors shall be "Partner Directors" i.e. any elected member of Glasgow City Council who is willing to act as a director, be appointed by Glasgow City Council
 - A maximum of four directors shall be "Independent" Directors
 - A maximum of one shall be the Executive Director

Policies and procedures for induction and training of directors

An induction process is in place for new directors. This covers the strategic and operational issues affecting the charity. 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.

External views presented to the directors

During the year Jane Ryder from the Office of Scottish Charities Regulator presented to the Board on the role of the Board Directors in respect of accountability, responsibility, risk awareness and potential conflicts of interest.

Organisation Structure

The Board of Directors meets every two months with directors and senior management present. Decisions are taken to set the overall strategy for the business as well as to monitor its activities. Senior management are 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.

Risk

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. During the year the charity's extended senior management team received training from external organisations on disaster recovery, business continuity, health and safety in the work place and employee legislation.

The risk register is presented to the Performance Committee and the Director of Strategic Planning and Delivery has responsibility for ensuring all risks identified are managed to the agreed outcomes.

Objectives and activities

Principal activity

The principal activity of the charity is the provision of cultural, recreation and leisure facilities on behalf of Glasgow City Council in accordance with the following charitable objectives to

- Provide or assist in the provision of facilities for recreation or other leisure time occupation in the interests of social welfare for the general public and in particular in connection with the local authority area of The City of Glasgow as defined in the Local Government etc (Scotland) Act 1994 with the object of improving the conditions of life for the Community,
- Provide, whilst providing or assisting in the provision of such facilities for the Community, special facilities for persons who by reason of their youth, infirmity or disability, poverty or social and economic circumstances may need special facilities, and
- Promote good health among the Community through education, healthy eating and standards of nutrition together with exercise and play

Directors' report *(continued)*

Objectives

The strategic objectives of the charity are

- To contribute to the health and well being of the people of Glasgow through the development and delivery of sporting and cultural activities,
- To encourage participation and pathways for development in cultural, sports, and physical activities through the provision of inclusive cultural and leisure services,
- To increase participation in cultural, sports, and physical activities for children and young people including those with disabilities through the development and delivery of sporting and cultural activities,
- To provide an effective and efficient facility infrastructure for the delivery of quality services,
- To be recognised and valued as the leisure organisation of choice in Glasgow by providing a quality experience and expertise in cultural, sports and physical activity
- To be recognised as an employer of choice by providing support and the potential for personal development across the charity's activities,
- To maintain a firm financial base through the close monitoring and transparent accountability of our decision making process

Performance

Review of activities and performance

A varied and wide ranging set of measures are utilised by the charity to assess its current and future performance and a summary of the main areas of monitored performance is detail below. Comparative information where provided relates to information provided by the former Glasgow City Council Cultural and Leisure Services Department.

Museums and Arts

Museums and galleries successfully obtained Chartermark accreditation in March 2008.

The VisitScotland grading was carried out at the Burrell Collection which retained its 3 star status. Those museums continuing to meet or exceed the four star rating are the Museum of Transport, Scotland Street School and the St Mungo Museum of Art and Religious Life. Satisfaction levels within Museum remained significantly high and increased by 3% to 95%.

The Heritage Lottery Fund Schools and Museums Project received the Museums and Heritage Award for Excellence in the Educational Initiative Category 2007.

Class Connections the free transport scheme provided to all 365 educational establishments in Glasgow and many community groups attracted 331,380 people exceeding the annual target by 3%.

The learning and access staff at Kelvingrove began a programme of continuing professional development (CPD) for primary teachers in Glasgow in October 2007.

The redisplay of Kelvingrove Art Gallery and Museum was recognised by an Interpret Britain and Ireland 2007 Award for the quality of interpretation.

Kelvingrove Museum and Art Gallery, the first museum in Glasgow to be awarded the VisitScotland 5 star rating remains Scotland's most visited attraction following its £35 million refurbishment.

As part of our museums programme of major exhibitions and events, Kelvingrove hosted the Kylie exhibition which successfully attracted almost 170,000 visits during 20th September 2007 – 13th January 2008.

Number of visits to museums and galleries numbered 2006/07 in 1,997,939 and 2007/08 1,963,952 in 2007/08.

Number of educational visits to museums and galleries in 2007/08 numbered 157,592 versus a target of 135,300.

Once again Kelvingrove exceeded its target of 1,350,000 recording a total of 2,029,578 visits.

Trustees' report (continued)

Museums and Arts

Glasgow Art Fair was held over 4 days 27 30th March 2008 and attracted 17,000 visitors, which compares with 16,493 in 2007. Glasgow Art Fair is the largest Art Fair outside London, showcasing 46 galleries and showing the work of 1,000 artists.

The Glasgow International Festival of Contemporary Art 2008 attracted approximately 90,000 visitors at 34 venues across the city. The last festival in 2006 attracted 53,000 visitors.

Sports and Events

Quest registrations were successfully maintained at all 13 sports venues with improved scores. The average score for all 13 venues is 69%, a 3% increase on last year.

Satisfaction levels within Sport remained significantly high and increased by 5% to 90%.

Culture and Sport Glasgow continued to organise and/or manage a major cultural and sporting events programme during 2007/08 attracting 502,000 attendances. Highlights included the UEFA Cup Final Fan Zones attracting 80,000 fans, the Great Scottish Run attracting 17,803 runners, Women's 10K attracting 13,763 runners, Christmas Lights Switch On attracting around 17,000 people and Hogmanay attracting around 15,000 people.

	2006/07	2007/08
Number of attendances at indoor sport and leisure centres per 1,000 population	6,558	6,455
Attendances at outdoor sport, recreation and golf facilities	454,078	459,269
Free Swim attendances		
Juvenile	152,462	140,470
60 years +	93,044	96,164

The number of attendances at indoor sport and leisure centres decreased by 2% compared to attendances recorded during 2006/07. The decrease is due to the closure of both Castlemilk and Pollok Pool for refurbishment and as a result of the need for investment at some key sites, in particular, Scotstoun Leisure Centre.

	2006/07	2007/08
Sport and leisure management – the number of attendances per 1,000 population for all pools	2,287	2,371
Indoor facilities – the number of attendances per 1,000 population	4,315	4,534

Recreational swimming has increased and in sustaining the increase a marketing campaign was launched in Spring 2008 with a view to sustaining this positive trend.

Community Facilities

Community facilities are currently progressing towards Chartermark accreditation with an inspection scheduled for May 2008.

Satisfaction levels within Community Facilities remained significantly high and increased from 62% to 89%.

We continued to develop community based adult learning opportunities throughout 2007/08 with a total of 544 adult community learning opportunities being delivered on an outreach basis.

The community clubs delivered 5,020 coach led sessions attracting 87,172 attendances.

Trustees' report (continued)

The "Grid" quarterly magazine written by young people for young people now has a circulation of 50,000

	2006/07 Actual	2007/08 Actual	2007/08 Target
The percentage of young people aged 12 to 18 years who hold a Glasgow Young Scot Card	59% 28,759	75% 36,632	68% 33,417

The Charity led on the development of Glasgow's Strategic Volunteer Framework designed to recognise the scale and range of volunteering in the city

The City Health Walks a partnership between Culture and Sport Glasgow, Land and Environmental Services, NHS Greater Glasgow & Clyde, Development and Regeneration Services, Paths to Health and local agencies received a 'Highly Commended' category within the Local Government Chronicle Awards 2007, for its success in involving local communities. The Area Service Development Teams continued to manage partnerships and deliver over 200 projects/initiatives across the city. The projects are aimed at assisting excluded and vulnerable people gaining access to sport and leisure opportunities and targeted a wide range of groups and individuals of all ages and abilities.

Libraries

Libraries maintained their current accreditation to Chartermark in February 2008

Satisfaction levels within Libraries remained significantly high and increased by 3.5% to 91%

The libraries school and education programme has expanded and diversified with a total of 495 education events attracting 9,647 attendances

Measure	2006/07 Actual	2007/08 Actual	2007/08 Target
Number of visits at Glasgow's libraries per 1,000 population (SPI)	7,235	7,674	7,379
Number of new users registered as REAL learners	36,016	44,272	36,736
Number of times the terminals are used per 1,000 population	1,729	2,040	1,766
Number of active borrowers (SPI)	111,490	114,377	114,638

Glasgow's third Aye Write Book Festival took place in March 2008 attracting a total of 35,000 visits and a 37% increase in ticket sales compared to 2006/07

Financial review

Review of the year

The results for the year are shown on page 10 in the group statement of financial activities

The surplus on unrestricted funds for the year to 31 March before adjustments for FRS 17 and the taxation charge within the subsidiary company was £869,000. After accounting for the group and the charity's participation in the Strathclyde Pension Fund, the overall unrestricted fund balance for the group at 31 March 2008 was a loss of £1,633,000. The charity generated £6,838,000 of restricted funds during the year, which after expenditure of £5,552,000, had a closing balance of £1,286,000.

The overall group reserve position is a deficit of £347,000 as a result of the pension liability as at 31 March 2008 of £2,378,000.

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

The subsidiary company, Culture and Sport Glasgow (Trading) CIC, had a successful first year's trading, with turnover of £3,026,000 generating a profit before tax and gift aid of £412,918. Subsequent to the year end, the subsidiary company gift aided its full taxable profits to the charitable company. The tax charge for the year will therefore reverse in the forthcoming financial year. It is intended that the subsidiary company will gift aid or covenant all future profits generated to the parent charitable company.

Trustees' report *(continued)*

Investment policy

The charity had substantial cash balances as at 31 March 2008, 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.

Reserves policy

This is the charity's first year of trading consequently the Board of Directors' intention is to accumulate a reserve fund which is sufficient to allow the charity protection against future adverse economic conditions or investment challenges. The board set a target of 1.5% of total income, with a minimum of 1% however it will continue to review this position as the business continues to develop and grow its proposition. General reserves, which are shown in the balance sheet as unrestricted funds, amount to £745,000, before inclusion of the pension reserve. Taking account of the taxation charge of £124,000 which will reverse in 2008/09 following the subsidiary company's gift aid payment, the unrestricted reserves are effectively £869,000, which represents 1% of total unrestricted income, this achieves the minimum target set for the first year.

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 applications for employment from disabled persons, bearing in mind their particular aptitudes and abilities.

Plans for future periods

The organisation has developed further on the comprehensive and cohesive outline business case, which was prepared to support the creation of charity.

This has involved building upon our considerable core skills and expertise by applying them we have achieved growth into existing and new business areas. The creation of a new enlarged fundraising team and the appointment of a new venue hire manager will allow the charity to operate more comprehensively in areas where it has not previously.

Further investment in the charity's publishing was approved and opportunities identified which will generate further existing and new income to the charity and support its longer term objectives in this area.

In the year ending 31 March 2008 the charity will be responsible for the management and delivery of new or newly refurbished sporting venues such as Pollok Leisure Centre, Castlemilk Pool, Netherton and Greenfield Football Centres.

The creation of the five area based community teams will further consolidate and support our service delivery and realise synergistic benefit from working with other support partners.

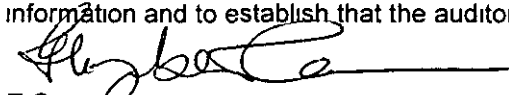
The charity looks forward with considerable confidence to a highly successful forthcoming coming year both in terms of financial performance and services delivered.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution for the re appointment of KPMG for the year ending 31 March 2009 will be submitted at the forthcoming annual general meeting.

Approval of the Trustees' annual report

The directors who held office at the date of the approval of this Trustees' Report confirm that, so far as each director is aware, there is no relevant audit information of which the auditors are 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 auditors are aware of it.



E Cameron
Chair

Statement of directors' responsibilities in respect of the Trustees' Annual Report and the financial statements

The directors are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The group and charitable company's financial statements are required by law to give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of expenditure over income for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- 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 group and the charitable company will continue its activities

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities

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

Independent auditors' report to the Members of Culture and Sport Glasgow Limited

We have audited the group and charity financial statements (the financial statements') of Culture and Sport Glasgow Limited for the year ended 31 March 2008 which comprise the group statement of financial activities incorporating the group income and expenditure account, the group and charity balance sheets, the group cash flow statement and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985, and to the charity's trustees, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the members and the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, its members as a body and its trustees as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

The responsibilities of the charitable company's trustees, who are also the directors of Culture and Sport Glasgow Limited for the purposes of company law, for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 8.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you if, in our opinion, the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the Trustees and Members of Culture and Sport Glasgow *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the group's and the charitable company's affairs as at 31 March 2008 and of its incoming resources and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, the Charities and Trustees Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements



KPMG LLP
Chartered Accountants
Registered Auditor
4 September 2008

191 West George Street
Glasgow, G2 2LJ

Group Statement of Financial Activities (incorporating a group income and expenditure account)

For the year ended 31 March 2008

	Notes	Unrestricted General Funds £000	Unrestricted Pension Funds £000	Total Unrestricted Funds £000	Restricted Funds £000	Total 2008 £000
Incoming resources						
<i>Incoming resources from generated funds</i>						
Voluntary income grants and donations	7	2,601		2,601	5,416	8,017
<i>Activities for generating funds</i>						
Commercial trading Company	10	3,026		3,026		3,026
Investment income	6	826	660	1,486		1,486
<i>Incoming resources from charitable activities</i>						
Provision of leisure and cultural facilities	8	13,874		13,874	1,422	15,296
Service contract with Glasgow City Council		69,311		69,311		69,311
Total incoming resources		89,638	660	90,298	6,838	97,136
Resources Expended						
<i>Cost of generating funds</i>						
Commercial trading company	10	2,614	10	2,624		2,624
<i>Charitable activities</i>						
Provision of leisure and cultural facilities	2	85,493	2,848	88,341	5,552	93,893
Governance costs	4	662		662		662
Total resources expended		88,769	2,858	91,627	5,552	97,179
Net incoming resources before taxation		869	(2,198)	(1,329)	1,286	(43)
Taxation	11	(124)		(124)		(124)
Net incoming/(outgoing) resources before other recognised gains		745	(2,198)	(1,453)	1,286	(167)
Actuarial gain on defined benefit pension scheme	17		15,060	15,060	-	15,060
Net movement in funds		745	12,862	13,607	1,286	14,893
Fund balances at 1 April 2007			(15,240)	(15,240)	-	(15,240)
Fund balances carried forward at 31 March 2008		745	(2,378)	(1,633)	1,286	(347)

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. There is no difference between the historical cost result and the net income for the year as shown above.

Balance Sheets

At 31 March 2008

	Note	2008 £000 Group	2008 £000 Charity
Fixed Assets			
Tangible Assets	12	763	763
Investments	13	<u>763</u>	<u>763</u>
Current Assets			
Stocks	14	388	
Debtors	15	6,534	6,931
Cash at bank and in hand		12,008	11,215
		<u>18,930</u>	<u>18,146</u>
Current Liabilities			
Creditors amounts falling due in one year	16	(17,062)	(16,573)
Net current assets		<u>1,868</u>	<u>1,573</u>
Total assets less current liabilities		2,631	2,336
Provisions for liabilities and charges	17	<u>(600)</u>	<u>(600)</u>
Net assets excluding pension deficit		2,031	1,736
Pension deficit	17	<u>(2,378)</u>	<u>(2,392)</u>
Net liabilities including pension deficit		<u>(347)</u>	<u>(656)</u>
Funds			
Unrestricted funds	19	745	450
Pension reserve	21	(2,378)	(2,392)
		<u>(1,633)</u>	<u>(1,942)</u>
Restricted funds	18	<u>1,286</u>	<u>1,286</u>
Total funds	19	<u>(347)</u>	<u>(656)</u>

The financial statements were approved and authorised for issue by the Board on 04/09/08 and signed on its behalf by



E Cameron
Chair

Group Cash flow statement

	<i>Note</i>	2008 £000
Net cash inflow from operating activities	20(a)	11,977
Returns on investments and servicing of finance		
Interest received	5	826
Interest paid	2	(32)
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	8	(763)
Disposals		
Cash inflow before financing	20(b)	12,008
Financing		
Repayment of finance leases	20(c)	
New finance leases entered into	20(c)	-
Increase in cash in the year		12,008

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards, the Statement of Recommended Practice Accounting and Reporting by Charities approved by the Accounting Standards Board in April 2005, and the Companies Act 1985. The charity has availed itself 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.

Basis of consolidation

The consolidated accounts include the financial statements of the charitable company and its subsidiary undertaking Culture and Sport Glasgow (Trading) CIC made up to 31 March 2008.

Group reconstructions, including the transfer of services to and from Glasgow City Council, are accounted for as mergers or demergers in line with the requirements of Financial Reporting Standard 6 "Acquisitions and Mergers". Assets and liabilities are transferred at their stated value and are not subject to revaluation or fair valuation calculations.

Under Section 230(4) of the Companies Act 1985, the charitable company is exempt from the requirement to present its own statement of financial activities.

Funds

Funds are classified as either restricted funds or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority. Some are restricted income funds expendable at the discretion of the Board in furtherance of a particular activity, such as government grants for a specific centre, and funds raised for particular client groups or activities. Others are capital funds where the assets are required to be invested for long term use.

Unrestricted funds are expendable at the discretion of the Board in furtherance of the objectives of Culture and Sport Glasgow Limited. If part of the unrestricted funds is earmarked at the discretion of the Board for a particular project it is designated as a separate fund. This designation has an administrative purpose only, and does not legally restrict the Board's discretion to apply the fund.

Incoming resources

Activities for generating income are accounted for on an accruals basis.

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.

Notes *(continued)*

1 Accounting policies *(continued)*

Governance costs

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

Leases

Operating lease rentals are charged to the income and expenditure account on a straight line basis over the period of the lease

Stocks

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

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

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 5 years
Motor vehicles	4 years
Furniture and fittings	5 years
Finance Leases	over the term of the lease

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 19

Charitable company

The charitable company is recognised by HM Revenue & Customs as a charity for the purposes of Section 505(1) Income and Corporation Taxes Act 1988 and from capital gains tax by virtue of Section 145 Capital Gains Tax Act 1979. It is exempt from corporation tax on its charitable activities

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 scheme is open to all of the employees of the charity. The cost of providing pensions for employees is charged to the Income and Expenditure Account in accordance with the statutory requirements

In accordance with FRS17 Retirement Benefits the operating and financing costs of pension and post retirement schemes (determined by a qualified actuary) are recognised separately in the Income and Expenditure Account and Statement of Financial Activities. Service costs are systematically spread over the service lives of the employees and financing costs are recognised in the period in which they arise

The difference between the actual and expected returns on assets during the year, including changes in the actuarial assumptions, is also recognised in the Statement of Financial Activities

Notes (continued)
(forming part of the financial statements)

2 Analysis of resources expended

	Charitable Activities 2008 £000	Support costs 2008 £000	Total 2008 £000
<i>Unrestricted funds – charitable activity / cost</i>			
Provision of leisure and cultural facilities (see below)	76,255	12,086	88,341
<i>Restricted funds – charitable activity / cost</i>			
Provision of leisure and cultural facilities (see below)	5,552		5,552
	<u>81,807</u>	<u>12,086</u>	<u>93,893</u>

Analysis of charitable activities by objective

	Unrestricted Fund 2008 £000	Restricted Fund 2008 £000	Total 2008 £000
Sports and Leisure Activities	32,236	1,701	33,937
Libraries and Community Facilities	21,314	550	21,864
Arts and Museums	15,643	2,769	18,412
Social Renewal	7,062	532	7,594
	<u>76,255</u>	<u>5,552</u>	<u>81,807</u>
Plus support costs excluding governance costs	<u>12,086</u>		<u>12,086</u>
	<u>88,341</u>	<u>5,552</u>	<u>93,893</u>

3 Allocation of Support Costs

	Charitable Activities 2008 £000	Governance 2008 £000	Total 2008 £000
Finance, Procurement and Business Support	1,383	135	1,518
ICT	1,985		1,985
Human Resources	1,804		1,804
Marketing and Media	999		999
Administration and Management	5,915	527	6,442
	<u>12,086</u>	<u>662</u>	<u>12,748</u>

Notes (continued)
(forming part of the financial statements)

4 Governance

	Unrestricted Fund 2008 £000	Group Restricted Fund 2008 £000	Total 2008 £000
Strategic Planning Costs	527		527
External auditors' remuneration			
Audit of these financial statements	28		28
Audit of financial statements of subsidiaries pursuant to legislation	4		4
Other services relating to taxation	5	-	5
Audit Fees Internal	90	-	90
Directors and Officers Indemnity Insurance	12	-	12
	<hr/>	<hr/>	<hr/>
	666		666
	<hr/>	<hr/>	<hr/>

5 Staff numbers and costs

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

	Charity 2008 £000	Group 2008 £000
Wages and salaries	44,462	45,271
Redundancy costs	2,763	2,763
Social security costs	3,203	3,244
Pension costs	5,115	5,208
	<hr/>	<hr/>
	55,543	56,486
	<hr/>	<hr/>

	Group and charity 2008 Number
Employees receiving salaries, plus benefits in kind, of more than £60,000 were in the following bands	
£100,000 £119,999	1
£80,000 £89,999	2
£70,000 £79,999	3
£60,000 £69,999	<u>5</u>
	11
	<hr/>

No remuneration or expenses were paid to directors in their capacity as directors. However, one of the directors was employed by the company and received total remuneration as follows

	Group 2008 Number
£110,000 £119,999	<u>1</u>

Notes *(continued)*
(forming part of the financial statements)

5 Staff numbers and costs *(continued)*

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

	Charity 2008 Number	Group 2008 Number
Social Renewal	395	395
Libraries	661	661
Arts and Museums	433	433
Sports and Events	836	836
Retail		40
Management and Administration	<u>250</u>	<u>250</u>
	<u>2,575</u>	<u>2,615</u>

6 Investment income

	Charity 2008 £000	Group 2008 £000
Interest receivable	819	826
Net return on pension assets	<u>656</u>	<u>660</u>
	<u>1,475</u>	<u>1,486</u>

7 Voluntary Income

	Unrestricted 2008 £000	Restricted 2008 £000	Total 2008 £000
Donations and Bequests	80	139	219
Grants	<u>2,521</u>	<u>5,277</u>	<u>7,798</u>
	<u>2,601</u>	<u>5,416</u>	<u>8,017</u>

8 Incoming Resources From Charitable Activities

	Unrestricted 2008 £000	Restricted 2008 £000	Total 2008 £000
Sports and leisure	11,842	141	11,983
Hires and lettings of facilities	1,745	1,047	2,792
Other	<u>287</u>	<u>234</u>	<u>521</u>
	<u>13,874</u>	<u>1,422</u>	<u>15,296</u>
Service contract with Glasgow City Council	<u>69,311</u>	<u>—</u>	<u>69,311</u>
	<u>83,185</u>	<u>1,422</u>	<u>84,607</u>

Notes (continued)
(forming part of the financial statements)

9 Financial Activities of the Charity

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, Culture and Sport Glasgow Trading (Community Interest Company) Limited

A summary of the financial activities undertaken by the charity is set out below

	Total 2008 £000
Gross incoming resources	94,099
Total expenditure on charitable activities	(93,893)
Governance costs	(662)
Net incoming resources	(456)
Actuarial gain/(loss) on defined benefit pension scheme	14,937
Total funds brought forward	(15,137)
Total funds carried forward	(656)
 Represented by:	
Restricted income funds	1,286
Unrestricted income funds	(1,942)
	(656)

10 Incoming Resources from 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 2008 £000
Turnover	3,026
Cost of sales & administration costs	(2,624)
Interest receivable	11
Net profit on ordinary activities before taxation	413
Taxation of profit on ordinary activities	(124)
Profit for the year	289
Actuarial gain/(loss) on defined benefit pension scheme	20
Retained in the subsidiary	309
The assets and liabilities of the subsidiary were.	
Current assets	1,331
Current liabilities	(1,036)
	295
Pension asset	14
Total net assets	309
 Aggregate share capital and reserves	309

Since the end of the financial year, the subsidiary company made a gift aid payment of its taxable profits on 23 July 2008 to the parent company with a view to eliminating the company's liability to corporation tax for the year. The taxation charge will therefore reverse in the next financial year.

Notes (continued)
(forming part of the financial statements)

11 Taxation

All taxation arises on profits in the subsidiary company

	2008 £000
Profit on ordinary activities	413
Current tax at 30%	124

Since the end of the financial year, the subsidiary company made a gift aid payment of its taxable profits of £413,000 on 23 July 2008 to the parent company with a view to eliminating the company's liability to corporation tax for the year. The taxation charge of £124,000 will therefore reverse in the next financial year.

12 Tangible fixed assets

	Group and Charity		
	Leasehold Improvements	Plant & Equipment	Total
	2008 £000	2008 £000	2008 £000
<i>Cost</i>			
At beginning of year			
Additions	534	229	763
Disposals			
At end of year	534	229	763
<i>Depreciation</i>			
At beginning of year			
Charge for year			
Disposals			
At end of year			
<i>Net book value</i>			
At 31 March 2008	534	229	763

All assets owned are held for charitable use. Assets were purchased at the end of the financial year and so no depreciation was chargeable in line with the accounting policy.

13 Fixed asset investments

	Charity 2008 £000
Investment in subsidiary undertaking (note 10)	

Notes *(continued)*
(forming part of the financial statements)

14 Stock

	Group 2008 £000	Charity 2008 £000
Merchandise for resale	388	

15 Debtors

	Group 2008 £000	Charity 2008 £000
Trade debtors	4,666	4,666
Prepayments and accrued income	1,158	1,007
Amounts due from parent organisation	683	841
Amounts due from subsidiary company		390
Amounts due from other group companies	27	27
	6,534	6,931

16 Creditors, amounts falling due within one year

	Group 2008 £000	Charity 2008 £000
Trade creditors	4,546	4,436
Social security costs and other taxes	1,498	1,479
Corporation tax	124	
VAT	1,334	1,122
Other creditors and accruals	9,560	9,536
	17,062	16,573

17 Provisions for liabilities and charges

Group and Charity	VAT liability 2008 £000	Total 2008 £000
Balance as at 1 April 2007		
Created in year	600	600
Utilised in year		
	600	600
Balance at 31 March 2008	600	600

This provision has been created as a result of HMRC legislation regarding VAT payable on health suite charges

Notes *(continued)*
(forming part of the financial statements)

18 Restricted funds

Group and Charity	Other £000	Capital contribution £000	Total £000
Balance as at 1 April 2007			
Income	6,838		6,838
Expenditure	(5,552)		(5,552)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2008	1,286		1,286
	<hr/>	<hr/>	<hr/>

The Other reserve represents a number of small funds received from external organisations for specific purposes

The Capital Contribution represents the notional value of equipment transferred into the charity by Glasgow City Council when the charity was established

Sufficient resources are held to enable each fund to be applied in accordance with all restrictions
Transfers between funds are not performed

Restricted Funds

	Fund Balance Brought Forward £000	Incoming Resources £000	Outgoing Resources £000	Fund Balances Carried Forward £000
Sport and Leisure Activities		2,175	(1,701)	474
Libraries and Community Facilities		801	(550)	251
Arts and Museums		3,028	(2,769)	259
Social Renewal		834	(532)	302
	<hr/>	<hr/>	<hr/>	<hr/>
		6,838	(5,552)	1,286
	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)
(forming part of the financial statements)

18 Restricted funds

Analysis by fund of amounts received during the year in excess of £50,000 or where the fund balance at 31 March 2008 is greater than £25,000

Service Area	Fund Name	Balance at Beginning of Year	Incoming Resources £000	Outgoing Resources £000	Balance at 31 March 2008
Libraries					
	Aye Write Festival		77	77	
	REAL		125		125
	Count me in		41	41	
	Pollok Digital Inc		75	75	
	Parent Support		184	110	74
	Other		299	247	52
Total Libraries			801	550	251
Museums					
	Pathfinder Project		56	33	23
	Bequests		107	107	
	Goma Exhibitions		91	91	
	Glasgow International		304	203	101
	Inspiration Festival		63	58	5
	Rethinking Disability		90	90	
	Riverside Museum		1,682	1,674	8
	WSRRF History & Archaeology		224	139	85
	Other		411	374	37
Total Museums			3,028	2,769	259
Social Renewal					
	Kool Kids		67	27	40
	Youth Development Officer		80	76	4
	Sportscotland		47	47	
	English Spoken As Other Language		65		65
	Youthlink		50	16	34
	Enhanced Police Plan		42		42
	Young People into IT		102	102	
	Other		381	264	117
Total Social Renewal			834	532	302
Sports					
	CWG Bid Team		401	399	2
	Community Regeneration Fund		450	450	
	CWG event		56	60	(4)
	Football Youth		130	1	129
	Healthy & Active Lifestyle		53	34	19
	Silver Deal		262	149	113
	Disclose WSIS Phase 2		346	167	179
	Slimming It Up		51		51
	Sportscotland SIP		40	40	
	Keep Well Programme		80	80	
	Active Futures		30	52	(22)
	Other		276	269	7
Total Sports			2,175	1,701	474
			6,838	5,552	1,286

There were no Transfers, Gains or Losses during the year

Notes *(continued)*
(forming part of the financial statements)

18. Restricted funds

FUND DESCRIPTION

Aye Write Festival

This is a literary event with a programme of speakers and workshops to promote reading

REAL

This fund is to promote digital learning within libraries. The fund balance has arisen due to the timing of receiving the funds

Count Me In

This fund is to promote literacy and numeracy by providing support to parents and carers of pre school children

Pollok Digital Inc

This fund is used to introduce residents of Pollok to Information Communications Technology for the first time

Parent Support

This fund is used to encourage parents to discuss social and emotional issues with their children, the balance on this fund will be spent in the forthcoming months

Pathfinder Project

This fund is used to increase access to the arts for older people, the balance on this fund will be spent in the forthcoming months

Bequests

These are bequests made by various parties to help run the museums and to add to the museum collections

GOMA Exhibitions

This fund is to provide financial support to exhibitions run at the Gallery of Modern Art

Glasgow International

This fund is used to provide a platform for newly commissioned works by new and established artists in the contemporary visual arts field, the balance of this fund will be used in the forthcoming months

Inspiration Festival

This fund is used to promote the arts amongst children and young people, the balance on the fund will be spent in the forthcoming months

Rethinking Disability

This fund is to provide approaches to the display and interpretation of collections linked to disability and the lives of disabled people

Riverside Museum

The fund was for resources allocated by Culture & Sport Glasgow to help build, design and develop the new Riverside Museum. The remaining fund will be utilised in the forthcoming months

WSRRF History & Archaeology

This fund is used to develop archaeology in the west of Scotland, the balance on the fund will be spent in the forthcoming months

Kool Kids

This fund is to encourage children's participation in exercise programmes. The balance of this fund will be spent in the forthcoming months

Youth Development Officer

This fund is to fund a Youth Development Officers post within Culture & Sport Glasgow, the balance will be spent in the forthcoming months

Notes *(continued)*
(forming part of the financial statements)

18 Restricted funds

FUND DESCRIPTION

Sportscotland - Pollok

This fund is used to promote sport in the Pollok area

English Spoken as Other Language

This fund is used to promote the use of English amongst non English speaking groups and individuals. The balance on this fund has arisen due to the timing of receiving the funds

Youth Link

This fund is used to allow young people to redecorate and equip Molendinar Centre, the balance on this fund will be used in the forthcoming months

Enhanced Police Plan

This fund is used to promote activities for young people in the East of Glasgow to reduce crime rates, the balance of this fund will be used in the forthcoming months

Young People into IT

This fund is used to promote IT amongst young people

CWG Bid Team

The fund was for resources allocated by Culture & Sport Glasgow to help prepare the bid for the 2014 Commonwealth Games. The remaining fund will be utilised in the forthcoming months

Community Regeneration Fund

This fund is used to promote active lifestyles within regeneration areas

GWG Event

This fund is for the reception organised for the announcement of the successful bidder for the 2014 Commonwealth Games. The deficit will be funded from Culture & Sport Glasgow unrestricted funds in the year ended 31 March 2009

Football Youth

This fund is for the development of youth football programmes, the balance has arisen due to the timing of receiving funding

Healthy & Active Lifestyle

This fund is used to promote healthy and active lifestyles through food and exercise, the balance will be used in the forthcoming months

Silver Deal

This fund is to promote health and exercise amongst the over 50's, the planned programme of activities will incur costs in the forthcoming months to spend all funds

Disclosure WSIS Phase 2

This fund is to develop the skills of talented athletes at the West of Scotland Institute of Sport

Slimming It Up

This fund is to promote health and exercise, the fund balance has arisen due to the timing of receiving funds

Sportscotland SIP

This fund is used to further social inclusion projects through sport

Keep Well Programme

This fund is to promote health and exercise

Active Futures

This fund is for the provision of outdoor activities various groups. The deficit has now agreed to be funded from Culture & Sport Glasgow unrestricted funds

Notes *(continued)*
(forming part of the financial statements)

19 Analysis of net assets between funds

Group	Unrestricted funds £000	Restricted funds £000	Total £000
Fund balances at 31 March 2008 are represented by:			
Tangible fixed assets	763		763
Investments			
Current assets	17,644	1,286	18,930
Current liabilities	(17,062)		(17,062)
Provisions for liabilities and charges	(600)		(600)
Pension deficit	(2,378)		(2,378)
	<hr/>	<hr/>	<hr/>
Total net assets	(1,633)	1,286	(347)
	<hr/>	<hr/>	<hr/>
Charity	Unrestricted funds £000	Restricted funds £000	Total £000
Fund balances at 31 March 2008 are represented by:			
Tangible fixed assets	763		763
Investments			
Current assets	16,860	1,286	18,146
Current liabilities	(16,573)		(16,573)
Provisions for liabilities and charges	(600)		(600)
Pension deficit	(2,392)		(2,392)
	<hr/>	<hr/>	<hr/>
Total net assets	(1,942)	1,286	(656)
	<hr/>	<hr/>	<hr/>

20 Notes to the cash flow statement

(a) *Reconciliation of net income/(expenditure) for the year to net cash inflow from operating activities*

	2008
	£000
Net income for the year	(43)
Retirement benefit scheme current service cost	2,198
Interest received	(826)
Interest paid	32
(Increase) in stocks	(388)
(Increase) in debtors	(6,534)
Increase in creditors and provisions	17,538
	<hr/>
Net cash inflow from operating activities	11,977
	<hr/>

Notes *(continued)*
(forming part of the financial statements)

(b) Reconciliation of net cash flow to movement in net debt

	2008 £000
Increase in cash in the year	
Change in net debt resulting from cash flows	12,008
Net debt at start of year	
	<hr/>
Net funds/(debt) at end of year	12,008
	<hr/> <hr/>

(c) Analysis of net debt

	At beginning of year £000	Cash flows £000	Other non cash changes £000	At end of year £000
Cash at bank and in hand		12,008		12,008
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)
(forming part of the financial statements)

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 Trustees. The fund includes both a funded and an unfunded portion.

The unfunded element is in respect of additional pensions paid on retirement under the Discretionary Payment Regulations (compensatory added years pensions). The liabilities in respect of the unfunded element are disclosed below in accordance with FRS 17.

Actuarial Assumptions

A full valuation was undertaken as at 31 March 2008 by a qualified independent Actuary. The major assumptions used by the Actuary were as follows:

	2008	2007
Rate of increase in Salaries	5.1%	4.7%
Rate of increase of pensions in payment	3.6%	3.2%
Discount rate	6.9%	5.4%
Inflation assumptions	3.6%	3.2%

The fair value of the assets on the scheme, the present value of the liabilities in the scheme and the expected rates of return at the balance sheet date were:

	2008			2007		
	Rate of Return %	Group Fair Value £	Charity Fair Value £	Rate of Return %	Group Fair Value £	Charity Fair Value £
Equities	7.7	67,311	66,874	7.8	64,499	64,122
Bonds	5.7	13,346	13,259	4.9	12,789	12,714
Property	5.7	9,124	9,065	5.8	8,743	8,692
Cash	4.8	2,933	2,914	4.9	2,810	2,794
Total Fair Value of Assets		92,714	92,112		88,841	88,322
Present Value of Scheme Liabilities		(94,359)	(93,771)		(104,081)	(103,459)
Present Value of Unfunded Liabilities		(733)	(733)			
Total Pension Assets/(liabilities)		(2,378)	(2,392)		(15,240)	(15,137)

Notes (continued)

21 Pension scheme (continued)

No deferred tax liability would arise on the total pension liability as the charity is not liable to pay tax due to its charitable status

Analysis of amount/credited/(charged) to net pension finance return

	2008	
	Group £	Charity £
Expected return on pension scheme assets	6,532	6,492
Interest on pension scheme liabilities	(5,872)	(5,836)
Net pension finance return	<u>660</u>	<u>656</u>

Analysis of the actuarial gain recognised in the group statement of financial activities

	2008	
	Group £	Charity £
Actual return less expected return on pension scheme assets	(9,257)	(9,200)
Experience gains and losses arising on scheme liabilities	(100)	(101)
Changes in assumptions underlying the present value of scheme liabilities	24,417	24,238
Actual gain recognised	<u>15,060</u>	<u>14,937</u>

Movement in scheme during the year

	Group £	Charity £
Deficit at 1 April 2007	(15,240)	(15,137)
Movement in Year		
Current service costs	(6,021)	(5,940)
Impact of settlements and curtailments	(1,784)	(1,784)
Contributions	4,809	4,738
Contributions i.e. unfunded benefits	138	138
Net return on assets	660	656
Actuarial gain	<u>15,060</u>	<u>14,937</u>
	<u>(2,378)</u>	<u>(2,392)</u>

Notes (continued)

21 Pension scheme (continued)

Experience gains and losses

	Charity £
Difference between the expected and actual return on assets	(9,200)
Value of assets	92,112
Percentage of assets	(10.0%)
Experience gains / (losses) on liabilities	(101)
Total present value of liabilities	94,504
Percentage of the total present value of liabilities	(0.1%)
Actuarial gains / losses recognised in STRGL	14,937
Total present value of liabilities	94,504
Percentage of the total present value of liabilities	15.8%

22 Related Party

Culture and Sport Glasgow is contracted to provide cultural, community, recreation and leisure services by the Glasgow City Council (GCC). In the year to 31 March 2008 GCC provided funds of £69.3m to the charity in respect of the services undertaken by the Charity on its behalf. At 31 March 2008 GCC owed the charity £2.3m and the charity owed GCC £3.6m in relation to normal trading activities.

During the year the charity provided consultancy services amounting to £2,637.00 to the Heritage Lottery Fund, of which trustee Sir Angus Grossart holds the position of Chairman Scotland.

The charity provided staff and facilities amounting to £3,140 to Scottish Ballet, of which trustee Lord MacFarlane is an Honorary Life President. The charity also hired sports facilities amounting to £1,293 to the High School of Glasgow, of which Lord MacFarlane is the Honorary President. The charity purchased services amounting to £1,728 from Glasgow School of Art, of which Lord MacFarlane is an Honorary Fellow and President.

The charity purchased services amounting to £11,646.00 from RSAMD, of which Chief Executive Bridget McConnell is Vice Chair and a Member of the Board.

23 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 Limited, are available from Glasgow City Council, City Chambers, George Square, Glasgow, G2 1DU.