

CELTIC FC FOUNDATION (SCIO)
ANNUAL REPORT
YEAR ENDED 30 JUNE 2020

Scottish Charity Number: SC024648

**CELTIC FC FOUNDATION
ANNUAL REPORT
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**CELTIC FC FOUNDATION
REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2020**

SCOTTISH CHARITY NUMBER:

SC024648

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Glasgow
G40 3RE

BANKERS:

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Glasgow
G1 3PF

Barclays
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Glasgow
G2 7JT

SOLICITORS:

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AUDITOR:

BDO LLP
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70 York Street
Glasgow
G2 8JX

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2020

The Trustees have pleasure in presenting their report for Celtic FC Foundation (the "Foundation") for the year ended 30 June 2020. This report is prepared in accordance with the recommendations of the Statement of Recommended Practice; Accounting and Reporting by Charities (FRS102) and complies with applicable charity law.

CHIEF EXECUTIVE'S REPORT

The 2019/20 Financial Year was, for Celtic FC Foundation, consistent with how it was for the vast majority of organisations across the globe. While we began our Financial Year strongly in July 2019, the COVID pandemic which hit us in March 2020, had a devastating impact on our ability to fundraise and deliver our own projects.

Six months into the Financial Year we had no sight of this and by Christmas 2019, we had completed a record-breaking Christmas Appeal which put £317k to families who needed it most. However, things deteriorated from there because of the global pandemic and the lockdown felt across the world from late March through to the end of the Financial Year in June. This meant that many of our planned events, scheduled to coincide with the climax of the football season, had to be postponed, and many more were cancelled completely.

The impact of this financially was a significant reduction in our annual projected revenue of 27% from £2,870,801 to £2,099,701 in only nine weeks. Those nine weeks are crucial to us every year as that is when many of our larger events traditionally take place. We lost major fundraising events such as our bi-annual planned charity match, which should have taken place with My Name5 Doddie Foundation last May.

We also lost our Zip Slide, our annual London Gala Dinner, our annual badge day on the last day of the season as well as many individual supporters' fundraising initiatives.

Those we serve, the most important people we deal with at the Foundation, also suffered as our regular project delivery such as employability, dementia care, Ability Counts and our regular work in Ireland and in London was all paused.

However, we reacted quickly and adapted our resource to serve our communities through the setting up of our Football For Good Fund, which we did at the end of March. By the end of the Financial Year at June 30, 2020, £456k had been raised or invested in this initiative including £250k from Celtic FC Foundation reserves.

Football For Good Fund is detailed on the following pages. This remains our focus as we move towards the middle of Financial Year 2020/21 and is likely to remain the case into next year.

RESPONSE TO COVID-19 CRISIS

Football For Good Fund

Since March 2020, we have all been living in a difficult and uncertain reality. The COVID-19 crisis has left many facing horrendously challenging circumstances and a looming threat of hardship.

Celtic FC Foundation were forced to pause all of our project delivery and normal fundraising activities and, in response to the crisis, our entire focus has been redirected to alleviating the evolving complications – beginning with the launch of our Football for Good Fund (FFGF) on Friday, March 20.

Through the FFGF, we are committed to helping those most likely to be affected, including low-income families, socially-isolated individuals, the elderly, the unemployed, the homeless, refugees and frontline NHS staff.

From March 20 to June 30, 2020, there was no fundraising activity in respect of the FFGF and monies came from Foundation reserves, Trustees, substantial personal donations from private donors and a number of grants and trusts from organisations including Inspiring Scotland and Foundation Scotland.

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2020

During that period our support included:

- 55 partner charities/community organisations providing vital food and essential supplies to those who need it most in Glasgow and Lanarkshire, Greenock, Oban, Edinburgh, Fife, Isle of Skye, London, Newcastle, Dublin and Belfast
- A project supporting approximately 1,600 pupils and families at 12 Glasgow-based schools and nurseries, including family cooking packs and activity boxes to help to alleviate some of the mental health issues brought on by the financial burdens people are currently facing
- Our partnership initiatives with NHS Greater Glasgow & Clyde, Cathedral House Hotel and 1051GWR which provided hundreds of hot meals each day for frontline staff at the Glasgow Royal Infirmary, Gartnavel Hospitals and the Beatson West of Scotland Cancer Centre
- Our partnership project with Glasgow North East Foodbank offering a free food parcel self-referral service for people living in Glasgow affected by the COVID-19 crisis
- Our partnership project with Glasgow North East Foodbank and the NHS providing food and essentials packages for patients being discharged from hospital
- Our sister charity Celtic FC Foundation Inc also supported two partner charities in New York - Coalition for the Homeless and The Children's Aid Society- providing food and essentials to vulnerable children and families in the city. Celtic FC Foundation Inc is a newly formed Massachusetts non-profit corporation.
- We moved to an Appeal phase of the FFGF on July 21, 2020.

OUTCOMES/PROJECT DELIVERY

You'll Never Talk Alone

Celtic FC Foundation's 'You'll Never Talk Alone' project launched on December 5, 2019, thanks to funding raised at the inaugural New York Gala Dinner.

With loneliness described as one of the greatest public health challenges of our time our project is striving to tackle this growing concern.

Loneliness can happen to anyone but certain experiences can increase our chances of feeling lonely; for example, retirement or unemployment resulting in losing the social contact you had at work, a relationship break-up, moving to a new country or at particular times of year such as Christmas.

Some people are more susceptible to loneliness. If you're living in poverty, the chances are that you will be more isolated from social activities due to money problems. If you are a carer you may find it more difficult to commit to socialising or if you have a long-term health issue. Equally, you may be in work but have no family or friends around.

Celtic FC Foundation recognise the impact that loneliness can have on people's lives, increasing the risk of stress, low self-esteem, lack of confidence, sleep problems and anxiety, and the project strives to do something about it.

'You'll Never Talk Alone' provides people experiencing loneliness with a chance to come along and socialise in a non-judgemental and safe environment. A hot meal and entertainment is provided and, most importantly, staff that are willing to talk, listen, provide advice or just sit with you in silence if that's what you need at that point in time.

Ability Counts

Celtic FC Foundation's Ability Counts project has went from strength to strength since being developed in 2010. Originally engaging with young people with Down Syndrome, it has evolved to include those living with Autism.

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2020

Ability Counts is based on a simple delivery model that prioritises inclusivity, companionship and most importantly, fun. Sessions include physical activity, sport and team-based play, our sessions allow participants a sense of freedom, affording them opportunities to express their feelings in a relaxed, comfortable environment.

We expanded our reach and established Ability Counts Ireland in Dublin and Donegal and this has proved to be a success with regular weekly sessions delivered over 2019/2020.

CashBack: Gateway to Employment

Our bespoke Gateway to Employment project is aimed at engaging with young adults aged between 16 and 24, who have offended, are at risk of (re)offending, or live in an area with a high risk of crime.

Spring of 2020 seen us secure further funding from Scottish Government to allow us to take our learning from the past six-years and develop new and exciting strands to this project delivery, including expanding our employability, doing more work within prisons and developing intensive one to one support through more trauma informed practice.

The project timetable includes a host of interactive employability and personal development sessions, both on a one to one and group basis, striving to divert young people away from negative activities and provide positive role models. Sport and physical activity are a key element to the project and provide participants with transferrable skills.

Gateway to Health and Opportunity

This long-term initiative funded by The National Lottery Community Fund and Clyde Gateway engages with adults who are furthest removed from the job market. Project participants face numerous barriers including, addiction, homelessness and mental health issues. Gateway to Health and Opportunity provides an opportunity to implement positive changes in life that may start off small but can have a huge impact on progression into positive destinations.

The success of the project comes from working closely with participants on their soft skills e.g. confidence, self-esteem and self-belief. The timetable encourages building healthy habits that not only impact of the lives of participants but also on their family and friends.

Joy of Moving

Joy of Moving is a school based project aimed at tackling health inequalities in some of the most deprived areas in Glasgow. The project engages Primary five, six and seven pupils during the curriculum and promotes health and physical activity through practical sessions. Our community coaches encourage physical activity and teach nutritional awareness which builds an understanding of the importance of a healthy diet and active lifestyle.

The Lions' View Sensory Room

The Lions' View Sensory Room is situated in the Lisbon Lions Stand with a perfect view of the pitch. It provides a free of charge, safe match day experience for children and young people living with auditory, visual or sensory disorders, including autism and similar conditions.

The room is soundproofed and can host 14 participants, the space has a variety of state-of-the-art equipment designed to create a calming, interactive environment to learn, develop and grow.

The Lions' View Sensory Room allows children and young people who wouldn't be able to experience a football environment the chance to do so while their needs and sensitivities are supported.

This year has proved the room to be a great success and we currently have a waiting list for families hoping to attend this unique match day experience.

Lions Lunch Breaks

In 2017, as part of our #LionsLegacy campaign to commemorate 50 years since that famous win in Lisbon, the Club and its charitable arm pledged to take action on dementia.

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Our Community Coaches deliver weekly sessions with a variety of activities, including fun games, gentle exercise, and group conversations all striving to promote better wellbeing and motor skills for participants.

We recognize that we can't cure dementia, however, we take great pride in providing a safe, fun and positive environment that improves the quality of life at that moment in time for both participant and carer.

Liddell Lions Lunch Breaks

As with our Glasgow project, 'Liddell Lions Lunch Breaks' creates a safe, fun and positive environment for people living with dementia and their carers in Edinburgh.

Sessions include, entertainment, physical activity, arts and crafts and interactive poetry sessions. A key element of the project is sitting down for lunch together in the company of people facing similar challenges and this also allows for invaluable respite time for carers.

London Together: Shared Futures

Following in the footsteps of Celtic Football Club's founding father, Brother Walfrid, Celtic FC Foundation continues to uphold his legacy through delivering our Shared Futures project in Tower Hamlets, funded by Comic Relief UK.

We deliver cross community work in Stepney Green, Poplar, Mile End and Burnett. The project uses the power of sport to engage with and support young people into positive destinations. Our focus is on personal and social development, accredited training and peer-led volunteering opportunities.

67 Kitchens

Around the time of the 50th anniversary of Celtic's momentous achievement in Lisbon, we announced the beginning of a partnership with Mary's Meals that would bring about the creation of 67 school kitchens: 47 in Malawi and 20 in Zambia.

All of Celtic FC Foundation's 67 Kitchens are now built and operational, feeding 45,768 children each day.

These facilities have each been sponsored by Celtic Supporters' Clubs and individual donors, with the name of the CSC or donor, painted on a banner outside the kitchen. The banner serves as a daily reminder to the children at each school that the Celtic support are behind them, in building a prosperous future for their community.

INCOME GENERATION

In addition to a calendar of fundraising events and initiatives, Celtic FC Foundation's project work is made possible through a number of grants and partnerships with key trusts and collaborators.

The past year has seen phenomenal generosity from our supporters, with £2.1m raised across all of our events, initiatives, grants and investments.

Season Ticket Renewals 2020/21

Celtic season ticket renewal packs contain details on Celtic FC Foundation's project delivery, with a £3 'opt out' facility.

Christmas Appeal 2019 - October – December 2019

The Appeal was our most successful to date, raising funds through a host of events and initiatives, including the Founding Fathers' Fast, Glasgow Sleep Out, London Sleep Out, Ghirls for Good, Light Up the Clover, Letter from Santa, Christmas eBay Auction, Christmas Appeal Bucket Collection, Star of Glasgow's Green & White charity single and contributions from the James Forrest Biography.

Beneficiaries of the 2019 Appeal included 610 families in Glasgow, North and South Lanarkshire, Belfast/Lisburn and Dublin, 100 vulnerable pensioners in the North and East of Glasgow and 27 grass roots local charities and organisations who support children, the homeless, refugees and those living in

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refuge. In addition, we hosted three Christmas parties at Celtic Park for 923 local primary and nursery children, including gifts, and we also received and passed on over 400 brand new toys/gifts.

Annual Sporting Dinner – Thursday, March 5, 2020

Sponsored by IBC Wealth for the second year in a row, the event included an auction, silent auction, prize draw, video pieces and a three-course meal. Guests enjoyed Q&As with Leigh Griffiths, Jeremie Frimpong, Christopher Jullien and Kelly Clark and the Celtic Manager Neil Lennon and his former teammates, Stiliyan Petrov and Johan Mjallby. Net proceeds were designated to support our 'You'll Never Talk Alone' project.

In addition a New York Gala Dinner was held by our sister charity Celtic FC Foundation Inc on Thursday, October 10, 2019. This second annual event took place at a private members club in Manhattan. Neil Lennon was our Sporting Honoree, with Jim Clerkin (Moët Hennessy) as our Business Honoree and our special guest was Sir Rod Stewart. The event was attended by around 270 guests. Proceeds were designated to support initiatives for vulnerable children in Glasgow, Ireland and New York.

Supporter-Led Events

The past year has seen a host of supporters arrange their own events in support of Celtic FC Foundation, through various initiatives such as sponsored walks, runs and cycles. Supporter-led events included 'To Paradise for Glenn' and the Clipper Rounds the World Yacht Race.

Due to the COVID-19 pandemic, we had to postpone or cancel a number of planned fundraising events for the remainder of the financial year:

Zip Slide in Paradise – Monday, April 13, 2020

We initially rearranged this for Saturday, October 3, 2020 but COVID-19 restrictions meant we had to postpone again and we are now looking to deliver the event in Spring 2021.

The Lions' Roar Charity Match – Friday, May 8, 2020

Until we have a clearer idea around a timeline for supporters being allowed to attend football matches, it's not possible to schedule a charity match.

London Gala Dinner – Thursday, May 14, 2020

The 2020 event wasn't possible and we hope to be able to pick this up again in 2021, restrictions permitting.

Annual Badge Day – Sunday, May 17, 2020

As we weren't able to deliver the physical event, we sold our '9' badge online through our charity eBay account and also via Celtic stores when the retail trade reopened.

Famine Memorial Shirt Auction – Sunday, May 17, 2020

As the remainder of the 2019/20 football calendar was cancelled, this opportunity was no longer available.

The Scott Brown Journey – Thursday, May 21 and Saturday, May 23, 2020

In memory of Fiona Brown, this will include a golf day plus adult and junior sponsored cycles. These have currently been rearranged for March, 2021, restrictions permitting.

Annual Golf Day – Friday, June 5, 2020

The 2020 event wasn't possible and we hope to be able to pick this up again in 2021, restrictions permitting.

Celtic Skydive – Sunday, June 14, 2020

This has currently been rearranged for Holiday Monday, May 3, 2020, restrictions permitting.

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Celtic's Zambia Adventure – Tuesday, June 16 – Saturday, June 28, 2020

The 2020 initiative wasn't possible and we hope to be able to pick this up again in 2021, restrictions permitting.

Supporter-led Events

A group of supporters had planned to cycle from Glasgow to Milan in April/May 2020 but this was postponed due to the pandemic. They are planning to do this in April/May, 2021 if restrictions allow.

Grant/Trust Funding

As part of our ongoing efforts to help as many people as possible, Celtic FC Foundation works in partnership with a number of grant-giving trusts and other organisations to deliver a range of needs-led projects, in line with our key priorities.

During 2019/20, we received support from The Big Lottery Fund, BBC Children in Need, Comic Relief UK, Scottish Council of Voluntary Organisations and The Scottish Government, as well as other bodies working to effect positive change in our target communities across Scotland, the wider UK and beyond.

Although we were set to generate in the region of £600,000 through grant income, the suspension of all project delivery as a result of the pandemic meant the pause button was subsequently pressed on instalments for a number of initiatives. Therefore, total income from grants and trusts was approximately £426,000.

All of our funding partners have been exceptionally understanding and willing to pause and/or amend delivery and timelines. Negotiations are ongoing.

Corporate/HNW Investment

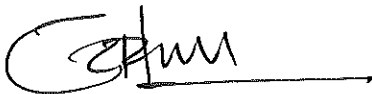
We received investment from a number of key contacts in respect of tailored project delivery to suit their needs (Magners and Intelligent Car Leasing) and support for our own projects such as the Lions' View Sensory Room.

Regular Giving – Founders Club

The aim is that funding gifted to Celtic FC Foundation by our Founders each month, in conjunction with the support received from Celtic Football Club, will allow us to cover the charity's core costs. This crucial income is fundamental to our operation as it will ultimately allow us to focus all other fundraising specifically to cover project delivery.

Regular Giving – Walfrid's Wish

Walfrid's Wish is Celtic FC Foundation's regular giving initiative through which supporters are invited to donate monetary contributions on a monthly basis. Monies raised through Walfrid's Wish are dedicated to supporting our work aimed at challenging poverty.



Anthony R. Hamilton
Chief Executive

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2020

CONSTITUTION AND OBJECTIVES

Celtic FC Foundation was incorporated as a SCIO in October, 2013. The Foundation is operated under the rules of its Constitution. The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Celtic FC Foundation (CFCF) upholds the charitable principles and heritage of Celtic Football Club.

We are an organisation here for all, regardless of gender, age, religion, race, or ability. Our priority is to provide assistance to the most disadvantaged and vulnerable children, young people and adults in our communities to improve Health, promote Equality, encourage Learning and tackle Poverty (HELP).

We do this through the delivery of a series of key needs-led projects, which are funded through a number of grants and awards, together with a calendar of fundraising events and initiatives.

Celtic FC Foundation adheres to the following principles:

- To assist with the alleviation of poverty on our own doorstep and beyond
- To provide access to education for children and adults, helping combat social issues
- To promote health and wellbeing to all, through the use of sport and education
- To help create opportunity and a sense of purpose
- To uphold and promote the charitable principles and heritage of Celtic Football Club
- To deliver change and purpose to the Celtic Family and beyond.

Structurally, Celtic FC Foundation comprises two core business units – Income Generation and Outcomes. The Income Generation team are responsible for delivering a calendar of Foundation and supporter-led events, stewarding major donors, as well as sourcing revenue from grant-giving bodies and trusts. Ultimately, the capital produced by the Income Generation arm, allows our Outcomes team to design and deliver projects – fulfilling Celtic FC Foundation's core purpose.

ORGANISATIONAL STRUCTURE

The organisational structure of the Foundation is such that ultimate decision-making responsibility is held by the Board of Trustees with day-to-day operations delegated to the Chief Executive. The Chief Executive regularly provides information and updates to the Board of Trustees, including but not limited to, that information which is provided at Board meetings.

BOARD OF TRUSTEES

During the period to 30 June 2020, the Board of Trustees consisted of the following:

- Christopher Traynor (*Chairman*)
- Peter Lawwell
- Eric Riley
- Stephen Glancey
- Kerry Keenan
- Martin Brown
- Mark Cameron
- Laura Williams

The Board has reviewed the performance of each of these individuals and is satisfied that they continue to meet the high standards expected of Trustees of the Foundation.

In accordance with the Constitution of the Foundation, all Trustees are required to retire from office at the first AGM and from then at two-year intervals. All retiring Trustees are eligible for re-appointment.

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Trustees are appointed in line with Celtic FC Foundation's Constitution, an extract of which is detailed below:

Qualifications for Charity Trusteeship

Subject to clause 8.2, Charity Trusteeship is open to: any natural person aged 16 or over; and/or any individual who has been nominated by Celtic plc (company number SC003487); any corporate body, who/which subscribes to the purposes of the organisation and wishes to see them fulfilled. A person will not be eligible for Charity Trusteeship if he/she/it: is disqualified from being a Charity Trustee under the Charities and Trustee Investment (Scotland) Act 2005; or is an employee of the organisation. The maximum number of Charity Trustees capable of admittance to the Board by way of nomination in accordance with clause 8.1.2 shall be four.

The Foundation's AGM will be held on 17 December 2020.

Formal Board meetings are held regularly throughout the year. Occasionally decisions require to be made at a time when a meeting is not due to be held. In such circumstances meetings can be held by telephone conference or proposals are circulated to Trustees for individual approval.

Trustees declare any conflicts of interest in advance of meetings and if such conflict arises, the Trustee does not participate in that element of the meeting or decisions relating to it.

All Trustees are entitled to seek professional advice, at the Foundation's expense, to assist them in the performance of their duties. The Trustees also have access to the advice and services of the Celtic Plc Company Solicitor who acts as Secretary for Celtic FC Foundation.

PERFORMANCE REVIEW

The period under review is to year ended 30 June 2020. During the year the Foundation generated income of £2,099,701 (2019: £2,870,801).

The net deficit for the year was £555,703 (2019: deficit of £9,665) which is transferred to reserves.

The main measurement is against annual budget, on a rolling five-year plan basis. The five-year rolling plan is put forward by the Chief Executive to the Board of Trustees annually, for approval. Once discussed and approved, the first of the five years is the budget for the next financial year.

The Chief Executive, management team and staff have individual KPIs which are agreed to reflect the needs of the business in meeting agreed targets as well as individuals' CPD within their respective roles

INVESTMENT POLICY AND PERFORMANCE

In accordance with the Constitution, the Trustees have the power to invest the assets of the Foundation as they see fit. Currently only cash investments are held in bank deposit accounts.

RISK MANAGEMENT

The Board of Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems are in place to mitigate exposure to all major risks. The significant risks identified are detailed below.

Operational & strategic risk

The day-to-day operations and long-term strategic objectives of the Foundation can be affected by capital availability, legal and regulatory changes, changes in the physical environment and the reputation of the Foundation. These risk areas are discussed at board meetings of the Trustees to identify any potential impacts on the Foundation with preventative steps to mitigate these risks where necessary.

Financial risk

The key financial risk which the Foundation faces is that proceeds from events, donations and external funding, are insufficient to allow the Foundation to meet its obligations as they fall due. Effective financial

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2020

management and control are vital in ensuring the ongoing success of the Foundation. Financial reports, including forecasts, are prepared on a regular basis to allow the Chief Executive and Board of Trustees to review the current financial position of the Foundation and identify and address any areas of concern.

RESERVES POLICY

It is the policy of the Foundation to maintain unrestricted reserves for the long term, at a level, to provide sufficient funds to cover the unrestricted element of management, administration and support costs. The board of Trustees has determined the minimum level of free unrestricted reserves should be sufficient to cover six months of labour costs and one year of overhead costs, excluding any donated goods and services. At current levels this represents £299k per annum which excludes any donated goods and services element of costs. At present, free reserves (being the general unrestricted funds excluding designations and fixed assets) are £800k which more than meets this minimum reserve level. It's important that we have enough financial resources to respond to emergency situations that sit within our scope of Health, Equality, Learning and Poverty.

GOING CONCERN

It is the opinion of the Trustees that the Foundation has sufficient resources to continue in operation for the foreseeable future and therefore the financial statements have been prepared on a going concern basis.

Detailed scenario plans were prepared to consider the impact of the COVID-19 pandemic on the Foundation. These forecast the impact of reduced income for a period of 12 months from the approval of these financial statements. Based upon the forecasts and cash flows prepared the Trustees are confident that the actions and strategies implemented together with the financial results support the going concern position. The Foundation also has sufficient cash reserves which could be utilised if there was a requirement to do so. The Trustees do not believe that the impact of COVID-19 represents a material uncertainty in relation to going concern. Accordingly, the financial statements have been prepared on a going concern basis.

GRANT-MAKING

Grant-making is performed by Celtic FC Foundation only in exceptional circumstances. The focus for output is centered on whole project delivery by Celtic FC Foundation or project delivery in partnership with trusted and reputable third party charitable organisations. Although grant making in 2020 has been expanded as a consequence of the impact of COVID on our project delivery.

VOLUNTEERS

Celtic FC Foundation is currently building a database of professional services volunteers. The majority of the volunteers we used in the 2019/20 financial year were recruited to assist with the delivery of fundraising events such as the annual 'bucket collection' in December around the Christmas Appeal.

TRUSTEES

During the year we appointed no new Trustees to the Board.

REMUNERATION

Board approval is sought for new recruits while staff remuneration is approved by the Board of Trustees based on recommendations made by the Chief Executive. These recommendations are based on industry standards and after consultation with HR professionals who often undertake benchmarking exercises on our behalf. Current staff are remunerated in line with current Celtic FC Ltd pay scales, with Board approval for annual increases.

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2020

FUTURE DEVELOPMENTS

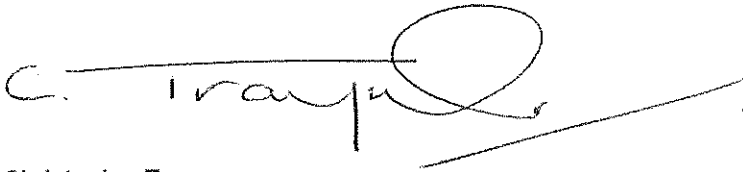
While Celtic FC Foundation continues to develop, it's important that the organisation stays relevant and expands its activity in terms of fundraising and project delivery in line with its core focus. We recognise that we have regular donors and supporters in the UK and Ireland. However, there is a growing and developing segment of our support base who are willing to assist what we are doing on a broader international basis. Fundraising events in New York, London and Ireland are now annual occurrences. Ultimately, the plan is to deliver more projects, in more territories, which improve people's lives.

PROVISION OF INFORMATION TO AUDITOR

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the Foundation's auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

BY ORDER OF THE BOARD OF TRUSTEES



Christopher Traynor
Chairman
Glasgow

Date 21ST JANUARY 2021.

CELTIC FC FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 30 JUNE 2020

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

CELTIC FC FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CELTIC FC FOUNDATION

Opinion

We have audited the financial statements of Celtic FC Foundation ("the Charity") for the year ended 30 June 2020 which comprise the statement of financial activities, the balance sheet, the cash flow statement 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 Financial Reporting Standard 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 Charity's affairs as at 30 June 2020 and of its incoming resources and application of resources 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 opinion.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

CELTIC FC FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CELTIC FC FOUNDATION

Other information

The other information comprises the Trustees report. The Trustees are responsible for the other information.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 require us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities, the Trustees 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 Trustees determines is 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 Trustees are responsible for assessing the Charity'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 Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

CELTIC FC FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CELTIC FC FOUNDATION

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 Acts and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to 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 and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Martin Gill (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory auditor
Glasgow, United Kingdom

9 February 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CELTIC FC FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 2020

		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
	Notes						
Income from:							
Donations and legacies	3	424,560	-	424,560	410,562	-	410,562
Charitable activities	4	54,470	470,250	524,720	2,377	633,089	635,466
Other trading activities	5	1,149,455	-	1,149,455	1,823,842	-	1,823,842
Investment income	6	966	-	966	931	-	931
Total income		1,629,451	470,250	2,099,701	2,237,712	633,089	2,870,801
Expenditure on:							
Raising funds	7	(586,386)	-	(586,386)	(888,767)	-	(888,767)
Charitable activities	8	(1,558,098)	(510,920)	(2,069,018)	(1,361,608)	(630,091)	(1,991,699)
Total expenditure		(2,144,484)	(510,920)	(2,655,404)	(2,250,375)	(630,091)	(2,880,466)
Net income / (expenditure) before transfers		(515,033)	(40,670)	(555,703)	(12,663)	2,998	(9,665)
Transfers between funds	18	(2,467)	2,467	-	(10,774)	10,774	-
Net movement in funds		(517,500)	(38,203)	(555,703)	(23,437)	13,772	(9,665)
Fund balance brought forward		2,228,401	108,555	2,336,956	2,251,838	94,783	2,346,621
Fund balance carried forward	18	1,710,901	70,352	1,781,253	2,228,401	108,555	2,336,956

All activities relate to continuing operations.

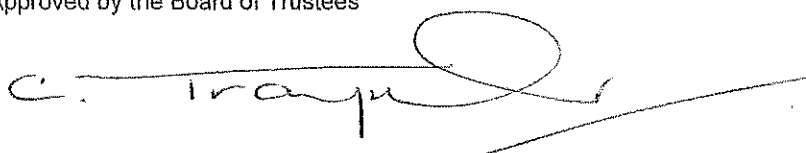
The statement of financial activities includes all gains and losses in the current and prior year.

The notes on pages 20 to 27 form part of these financial statements.

**CELTIC FC FOUNDATION
BALANCE SHEET
AS AT 30 JUNE 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible Assets	12	19,080	14,280
Tangible Assets	13	7,837	-
		<u>26,917</u>	<u>14,280</u>
CURRENT ASSETS			
Debtors	14	86,142	424,000
Cash at bank and in hand		2,397,827	2,410,871
		<u>2,483,969</u>	<u>2,834,871</u>
Creditors: amounts falling due within one year	15	(729,633)	(512,195)
Net Current Assets		<u>1,754,336</u>	<u>2,322,676</u>
Creditors: amounts falling due > one year	16	-	-
TOTAL FUNDS		<u>1,781,253</u>	<u>2,336,956</u>
Unrestricted funds			
General	19 - 21	800,153	959,528
Designated	19 - 21	910,748	1,268,873
Restricted funds	19 - 21	70,352	108,555
TOTAL FUNDS		<u>1,781,253</u>	<u>2,336,956</u>

Approved by the Board of Trustees



Christopher Traynor
Chairman
Glasgow

Date: 21 JANUARY 2021.

For and on behalf of Celtic FC Foundation

The notes on pages 20 to 27 form part of these financial statements.

**CELTIC FC FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2020**

	2020 £	2019 £
Net Income per SOFA	(555,703)	(9,665)
Interest received	(966)	(931)
Depreciation	523	-
(Increase) / decrease in debtors	337,858	(107,426)
Increase / (decrease) in creditors	217,438	84,365
Net cash generated from operating activities	(850)	(33,657)
 Cash flows from investing activities		
Interest received	966	931
(Increase) / decrease in purchase of intangible assets	(4,800)	(9,600)
(Increase) / decrease in purchase of fixed assets	(8,360)	-
Net cash from investing activities	(12,194)	(8,669)
 Net increase in cash & cash equivalents	(13,044)	(42,326)
 Cash & cash equivalents at the beginning of the year	2,410,871	2,453,197
 Cash & cash equivalents at the end of the year	2,397,827	2,410,871

The notes on pages 20 to 27 form part of these financial statements.

CELTIC FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2020

1. GENERAL INFORMATION

Celtic FC Foundation is a registered Scottish Charitable Incorporated Organisation. The objectives of the charity are set out in the Trustees' Report. The registered office and charity number are set out on page 2. The presentation currency of these financial statements is GBP. Rounding to the nearest pound has been applied in the presentation of these financial statements.

2. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the affairs of Celtic FC Foundation ("the Foundation").

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The preparation of the financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires the charity to exercise judgement in applying the accounting policies below in Note 1 (k).

Celtic FC Foundation is a public benefit entity as defined by FRS102.

(b) Going concern

It is the opinion of the Trustees that the Foundation has sufficient resources to continue in operation for the foreseeable future and therefore the financial statements have been prepared on a going concern basis.

Detailed scenario plans were prepared to consider the impact of the COVID-19 pandemic on the Foundation. These forecast the impact of reduced income for a period of 12 months from the approval of these financial statements. Based upon the forecasts and cash flows prepared the Trustees are confident that the actions and strategies implemented together with the financial results support the going concern position. The Foundation also has sufficient cash reserves which could be utilised if there was a requirement to do so. The Trustees do not believe that the impact of COVID-19 represents a material uncertainty in relation to going concern. Accordingly, the financial statements have been prepared on a going concern basis.

(c) Income

Income is included in the year in which it is receivable, which is when the Foundation becomes entitled to the resource. General donations received comprise one-off and regular donations from individuals and proceeds from fundraising events. Annual Sporting Dinner income comprises receipts from the sales of seats, auction proceeds and sponsorship. Legacies are accounted for when receivable. Project income, including grants receivable from the Scottish Government is accounted for when recognition criteria has been met. The recognition criteria are probability, entitlement and measurement.

(d) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The Foundation is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Costs are allocated directly to the activities to which they relate.

CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

(e) Grant expenditure

Grants are made to organisations matching the criteria set out in the Report of the Trustees. Grants are recorded as expenditure in the period in which the Trustees approved the grant and the recipient accepts.

(f) Donated goods and services

Donated goods and services consist of a variety of individual retail items as well as the cost value associated with providing executive management, advisory and administrative assistance. The receipt of this benefit is recognised within income and the corresponding distribution or spend of this benefit is recognised within expenditure, both within the statement of financial activities. These are recognised in the period in which the Foundation has benefited from the donation.

(g) Governance costs

Governance costs are charged directly to the Statement of Financial Activities when incurred and include audit and other external consultancy costs.

(h) Pension costs

The Foundation operates a defined contribution scheme. The pension cost charge includes contributions payable by the Foundation to the pension fund in respect of the relevant financial period.

(i) Funds structure

The Foundation has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose. The Trustees have set aside certain amounts from the unrestricted funds of the charity as designated funds to meet expected future commitments. These are detailed in note 18.

All other funds are unrestricted income funds.

(j) Financial Instruments

Financial assets and financial liabilities are recognised when Celtic FC Foundation becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Celtic FC Foundation has only financial assets and liabilities of a kind that qualify as basic financial instruments under FRS102. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Trade and other debtors are recognised at the settlement amount due. Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer and the amount due to settle the obligation can be measured or estimated reliably. Creditors due within one year are recognised at the settlement amount and creditors due in more than one year are recognised at fair value.

(k) Critical accounting estimates and judgements

Judgements used and applied in the preparation of the financial statements are continually evaluated by the Trustees. The critical judgements applied within the financial statements are primarily in respect of the value of in-kind support provided through the Club for labour in respect of administrative and financial support staff. These services are measured and included in the accounts on the basis of the open market value of the donation to the charity.

(l) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty or notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

CELTIC FC FOUNDATION **NOTES TO THE FINANCIAL STATEMENTS** **YEAR ENDED 30 JUNE 2020**

(m) Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortization and any accumulated impairment losses. Intangible assets, consisting of the capitalisation of website development costs are amortised over their useful life of 5 years.

(n) Tangible assets

Tangible assets are initially measured at cost. After initial recognition, tangible assets are measured at cost less any accumulated depreciation and any accumulated impairment losses. Tangible assets, consisting of computer equipment, are depreciated on a straight line basis over their useful life of 4 years.

3. DONATIONS AND LEGACIES

	Total 2020 £	Total 2019 £
Donations – general	-	14,536
In Kind donated goods & services:		
- support costs	119,012	129,167
- merchandise gifts	305,548	266,859
	424,560	410,562

4. CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Project income	54,470	470,250	524,720	635,466
	54,470	470,250	524,720	635,466

Income includes £96,636 income received from Scottish Government grants (2019: £121,586) and £54,470 of Government Job Retention Scheme income (2019: £nil).

5. OTHER TRADING ACTIVITIES

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Fundraising events & appeals	1,149,455	-	1,149,455	1,823,842
	1,149,455	-	1,149,455	1,823,842

2020 income reflects the reduction in the number of fundraising events held in the year given the postponement of events due to the COVID pandemic.

6. INVESTMENT INCOME

	2020 £	2019 £
Interest receivable on bank deposits	966	931

**CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020**

7. EXPENDITURE ON RAISING FUNDS

	2020	2019
	£	£
Fundraising & events costs	206,465	651,993
Staff costs	379,921	236,774
	<u>586,386</u>	<u>888,767</u>

2020 costs are lower reflecting decreased expenditure in relation to decreased fundraising events in the year, postponed due to the COVID pandemic.

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	2020	2019
	£	£
Project delivery costs (includes grants awarded within note 11)	1,169,793	1,045,359
In Kind donated goods & services:		
- support costs	119,012	129,167
- other costs	305,549	276,844
Staff costs	457,555	508,229
Overhead & other costs	17,109	32,100
	<u>2,069,018</u>	<u>1,991,699</u>

Donated In kind costs include management, legal, multi-media, marketing support and kit donations.

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	747,865	670,214
Social security costs	56,843	51,921
Pension costs	32,767	23,245
	<u>837,475</u>	<u>745,380</u>

	Number	Number
Average number of full time equivalents employed in the period	<u>30</u>	<u>24</u>

There is no employees with gross earnings of £60,000 or more (2019: none). No remuneration or expenses were paid to any Trustee during the period (2019: none). Total remuneration and benefits received by 3 key management personnel totaled £178,146 (2019: 3 personnel £178,571). Included within the wages and salaries and key management remuneration amounts above are the actual costs borne by the Foundation on staff and do not include any staff costs that are provided in kind to the charity.

**CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020**

10. SUPPORT COSTS

	2020	2019
	£	£
In kind support (note 8)	119,012	129,167
Governance costs	10,758	10,816
	129,770	139,983

11. GRANTS AWARDED

	2020	2019
	£	£
Grants awarded to institutions		
Mary's Meals (67 kitchens)	18,500	140,000
James Milner Foundation	-	69,584
Petrov S & P Foundation	-	69,584
Alzheimer Scotland	29,318	58,635
Glasgow Children's Hospital Charity	-	35,000
Beatson Cancer Charity	-	35,000
Glasgow NE Foodbank	-	32,009
Scottish Disability Sport	30,000	30,000
Eric Liddell Centre (dementia delivery)	18,706	28,059
Tulloy Foundation	-	20,878
The Ireland Fund	20,000	20,000
Glasgow Taxi Outing	-	14,000
Poppy Scotland	10,000	10,000
Football For Good	372,462	-
Teenage Cancer Trust	35,000	-
Coalition for the Homeless	20,917	-
Other donations	28,043	61,728
	582,946	624,477
Grants awarded to institutions	582,946	624,477
Grants awarded to individuals (610 families and 100 pensioners) (2019: 436 families and 50 pensioners)	317,272	187,000
	900,218	811,477
Total Grants awarded	900,218	811,477

12. INTANGIBLE ASSETS

	2020	2019
	£	£
Cost		
At 1 July	14,280	4,680
Additions	4,800	9,600
At 30 June	19,080	14,280
Net book value		
At 30 June	19,080	14,280

Fixed asset addition is the development of a new Celtic FC Foundation website. As the website is still under development at the year-end, no amortization has been charged.

CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

13. TANGIBLE ASSETS

	2020 £	2019 £
Computer equipment		
Cost		
At 1 July	-	-
Additions	8,360	-
At 30 June	<u>8,360</u>	<u>-</u>
Depreciation		
At 1 July	-	-
Charge for year	523	-
At 30 June	<u>523</u>	<u>-</u>
Net book value		
At 30 June	<u>7,837</u>	<u>-</u>

14. DEBTORS

	2020 £	2019 £
Trade debtors	29,270	180,239
Prepayments and accrued income	56,872	243,761
	<u>86,142</u>	<u>424,000</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	17,053	126,041
Other creditors and accruals	454,461	321,719
Social security and other taxes	15,388	11,268
Deferred income (note 17)	242,731	21,700
Grants payable	-	31,467
	<u>729,633</u>	<u>512,195</u>

16. CREDITORS : AMOUNTS FALLING DUE AFTER ONE YEAR

	2020 £	2019 £
Other creditors payable out-with 1 year as contracted at 30 th June	-	-
	<u>-</u>	<u>-</u>

17. DEFERRED INCOME

	2020 £	2019 £
Balance brought forward	21,700	75,286
Deferred income received	242,731	21,700
Deferred income released to statement of financial activities	(21,700)	(75,286)
Balance carried forward	<u>242,731</u>	<u>21,700</u>

Deferred income represents cash received or amounts invoiced in advance of project activity which will be released in the following financial period.

CELTIC FC FOUNDATION **NOTES TO THE FINANCIAL STATEMENTS** **YEAR ENDED 30 JUNE 2020**

18. FINANCIAL INSTRUMENTS

2020 2019

£ £

Financial Assets

Financial assets measured at amortised cost

2,437,736 2,807,725

Financial Liabilities

Financial liabilities measured at amortised cost

471,514 479,227

Financial assets measured at amortised cost include cash and cash equivalents, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost include trade creditors, accruals and grants payable.

19. FUNDS

	As at 30 June 2019 £	Income £	Expenditure £	Transfers £	As at 30 June 2020 £
Unrestricted funds:					
General	959,528	713,339	(870,247)	(2,467)	800,153
Designated	1,268,873	861,642	(1,219,767)	-	910,748
	<u>2,228,401</u>	<u>1,574,981</u>	<u>(2,090,014)</u>	<u>(2,467)</u>	<u>1,710,901</u>
Restricted funds:					
Restricted	108,555	470,250	(510,920)	2,467	70,352
	<u>108,555</u>	<u>470,250</u>	<u>(510,920)</u>	<u>2,467</u>	<u>70,352</u>

Transfers represent the Foundation's contribution to delivering the restricted projects.

20. EXPLANATION OF FUNDS

Unrestricted funds - General: These relate to donations or funding received which will be used for the furtherance of the objectives of the Foundation.

Unrestricted funds - Designated: These relate to funds which although unrestricted in nature, the Foundation have committed for a specific intended purpose and at the date of this report that intention has not changed.

Restricted funds: These relate to donations or funding received by the Foundation which are to be expended on specific community services or to be used for a specific purpose. The closing balance of £70,352 relates to any amounts which are still to be utilised and will be expended in the year to 30 June 2020.

**CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020**

21. NET ASSETS BY FUND

2020	Unrestricted – General £	Unrestricted - Designated £	Restricted £	Total 2020 £
Fixed Assets	26,917	-	-	26,917
Debtors	23,619	6,347	56,176	86,142
Cash at bank and in hand	863,331	1,068,784	465,712	2,397,827
Creditors	(113,714)	(164,383)	(451,536)	(729,633)
	800,153	910,748	70,352	1,781,253

2019	Unrestricted – General £	Unrestricted - Designated £	Restricted £	Total 2019 £
Fixed Assets	14,280	-	-	14,280
Debtors	5,502	98,276	320,222	424,000
Cash at bank and in hand	1,014,010	1,280,268	116,593	2,410,871
Creditors	(74,264)	(109,671)	(328,260)	(512,195)
	959,528	1,268,873	108,555	2,336,956

22. RELATED PARTY TRANSACTIONS

Celtic Plc contributed in kind support to the Foundation including executive management and administrative assistance together with a variety of items including match tickets, signed merchandise and stadium tours. The total in kind benefit donated was £243,257 (2019: £279,909).

There is a balance owed to Celtic plc group companies at the year-end of £265,151, with £8,081 included within trade creditors, £257,167 included within other creditors and accruals and an offset of £97 within trade debtors. (2019: £125,208 owed to, with £126,841 included in trade creditors and £1,633 within trade debtors).

During the year, income of £408,179 (2019: £nil) was received and expenses of £227,025 (2019: £nil) were paid on behalf of Celtic Foundation Inc, a related party. At the year end a balance of £147,213 (2019: £nil) was due to Celtic Foundation Inc., and included within other creditors and accruals.

Income received in 2020 included £69,127 (2019: £49,189) received from Trustees and £54,562 (2019: £32,315) received from Trustee owned companies.