

CELTIC FC FOUNDATION (SCIO)

ANNUAL REPORT

YEAR ENDED 30 JUNE 2021

Scottish Charity Number: SC024648

**CELTIC FC FOUNDATION
ANNUAL REPORT
YEAR ENDED 30 JUNE 2021**

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**CELTIC FC FOUNDATION
REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2021**

SCOTTISH CHARITY NUMBER:

SC024648

ADDRESS:

Celtic Park
Glasgow
G40 3RE

BANKERS:

The Co-operative Bank plc
29 Gordon Street
Glasgow
G1 3PF

Barclays
120 Bothwell Street
Glasgow
G2 7JT

SOLICITORS:

Harper Macleod LLP
The C'a'doro
45 Gordon Street
Glasgow
G1 3PE

AUDITOR:

BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2021

The Trustees have pleasure in presenting their report for Celtic FC Foundation (the "Foundation") for the year ended 30 June 2021. 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 financial year 2020/21 saw Celtic FC Foundation mitigate the socio-economic effects of the COVID-19 pandemic, while delivering crucial services in challenging circumstances.

Against the backdrop of an unprecedented crisis and mandatory social restrictions, the Foundation was unable to operate our expected portfolio of 30 live projects, with our fundraising and events calendar was also severely comprised. For much of the year, Celtic FC Foundation has focused on our community-based COVID-19 response, titled the Football for Good Fund (FFGF – see below).

With Celtic FC Foundation unable to fulfil our planned calendar of public-facing fundraising events, overall income fell from £2,099,701 to £1,695,495. Despite this, the Foundation successfully sought out new opportunities and strategic partnerships with prominent grant-giving organisations, including Comic Relief UK, Scottish Government, Foundation Scotland and various other funding bodies.

Although inhibited by COVID-19 restrictions, Celtic FC Foundation's fundraising events calendar also saw strong highlights. Utilising online avenues, the Foundation hosted a Virtual New York Gala event, Food Drive and Golf Day (2020), as well as distanced initiatives like the Walfrid Wander charity walk. The end of 2020 brought a £250k Christmas Appeal (as part of the FFGF campaign), before 2021's online sale of charity pin badges honouring departing Celtic captain Scott Brown, and finally, the year rounded off with our Annual Golf Day in June, 2021. In a difficult year for many people, supporters of Celtic FC Foundation demonstrated considerable generosity and a willingness to engage despite precarious socio-economic circumstances – and we are supremely grateful for their contribution.

For the majority, the Foundation's project delivery was directed towards ensuring we maximized FFGF-related community services. However, as restrictions partially eased for periods across 2020/21, Celtic FC Foundation delivered online services for our flagship CashBack project aiding young ex-offenders (funded by the Scottish Government), Gateway to Health and Opportunity (funded by The National Lottery Community Fund Scotland and Clyde Gateway), and various London-based initiatives fostering youth empowerment and community cohesion.

As the COVID-19 pandemic continues to cast a shadow over society, for 2021/22, Celtic FC Foundation will look to reintroduce our regular portfolio of project delivery, as well as continuing to promote our fundraising calendar of events. The Foundation recognises the seismic, pervasive effect of COVID-19 on society's most vulnerable, and we stand prepared to deliver services offsetting poverty, hardship and socio-economic disadvantage.

COVID-19 RESPONSE – FOOTBALL FOR GOOD FUND

Launching in March, 2020, the FFGF represents a coordinated series of urgent interventions and support for the most vulnerable, at-risk groups threatened by the pandemic crisis. Initially prioritising the supply of food and basic essentials, the FFGF has steadily evolved over 12 months to encompass multiple poverty relief interventions.

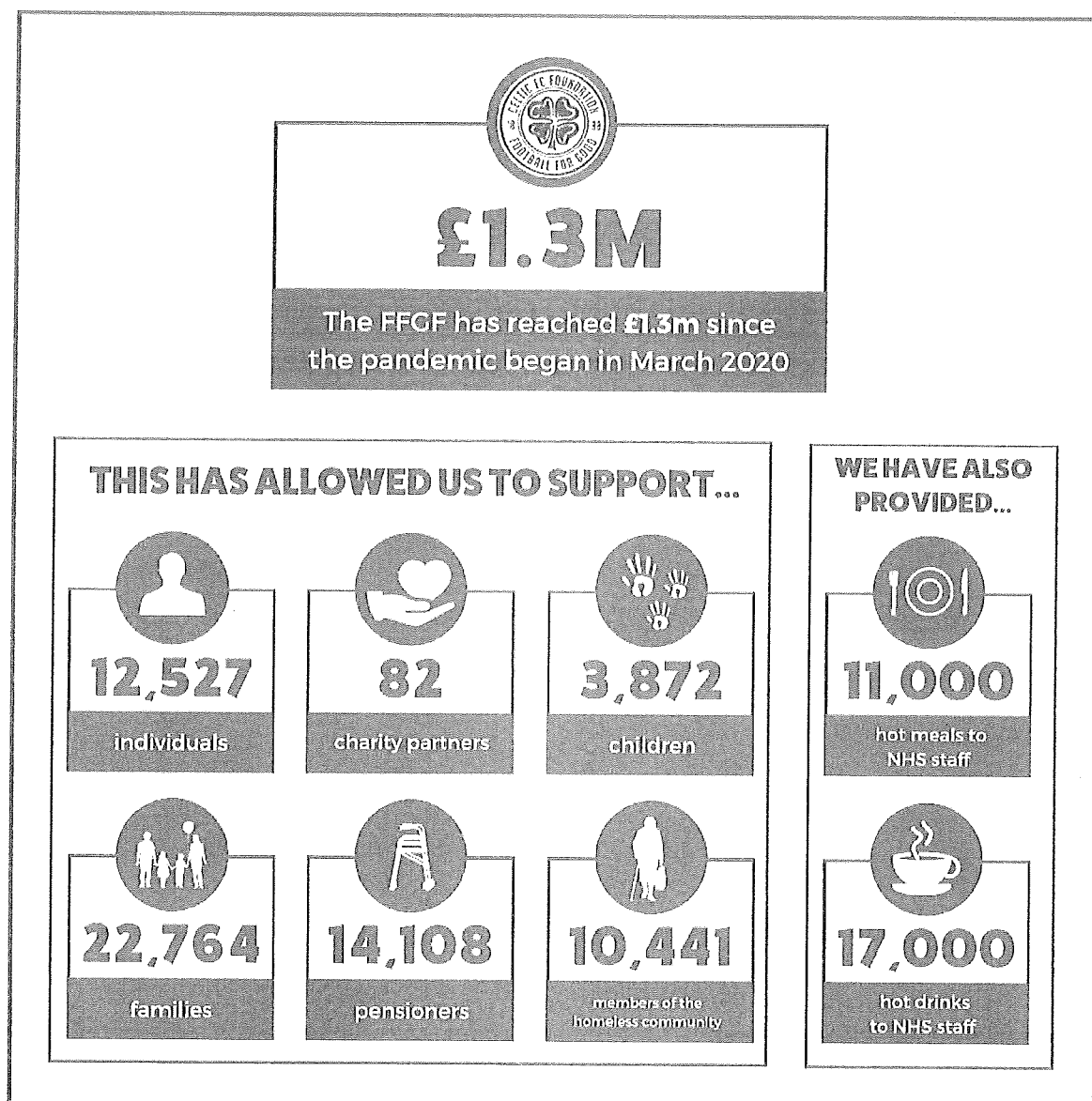
Initially focusing on the supply of food and essentials to those most at-risk of hardship, the FFGF campaign has grown considerably over the past 16 months, with a total of £1.3 million raised to help multiple vulnerable groups across society.

Principally, the campaign pledged to help families, pensioners, individuals affected by the current COVID-19 crisis, refugees/asylum seekers, homeless and destitute individuals, and frontline NHS staff.

As the pandemic crisis deepened, provision grew to include three strands of delivery – Food Poverty, Fuel Poverty and Mental Health and embrace a widening geographic spread and scale of delivery.

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2021

Up until June 30, 2021, Celtic FC Foundation has worked with 82 partner charities, schools and community organisations to urgently supply vital food and essentials, assistance to challenge fuel poverty, and mental health support to those who need it most in Scotland, Ireland, the wider UK, and overseas.



The above infographic is accurate as of June, 2021. FFGF numbers are volatile and subject to change on a weekly basis.

Going forward, we anticipate the continuation of the FFGF campaign across 2021/22, with pressing societal challenges remaining in food poverty, mental health, employment, and fuel costs.

OUTCOMES/PROJECT DELIVERY

In compliance with mandatory social distancing guidelines and government protocols, Celtic FC Foundation suspended project delivery throughout the majority of 2020/21. During this period, select project working continued using online avenues and, following the partial easing of restrictions in the second quarter of 2021, the Foundation resumed a reduced project portfolio.

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2021

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 employing our own in-house trauma counsellor.

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.

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

Following Celtic FC Foundation's initial investment of £356.5K, we were delighted to announce a further donation of £100K – raised largely by CSCs and individual supporters through Kitchen sponsorship – to Mary's Meals back in September 2020, to help contribute towards the feeding and maintenance costs of these Kitchens.

INCOME GENERATION

Celtic FC Foundation's income is driven through a multitude of streams including public-led fundraising and events, major donors, grant-giving initiatives, and supporter donations.

As the Foundation was largely unable to deliver in-person fundraising/sponsored events for much of the year, the organisation utilised digital and online avenues to maximise revenue. The charity's supporters have, once again, provided tremendous backing and commitment to Celtic FC Foundation through the continued uncertainty of COVID-19.

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2021

Season Ticket Renewals – 2020-21

As per previous seasons, supporters were humbly asked to make a £3 donation as part of their renewal process.

Green Day – Sunday, August 2, 2020

Ahead of Celtic's opening SPFL clash with Hamilton, we encouraged fans to wear green for the day, engage with us on social media and make a donation to the FFGF.

9IAR Challenge – August, 2020

In celebration of the Club's incredible 9-in-a-row achievement, we asked supporters to take on their own #9IAR challenge: by doing any activity relating to the number nine, nominating nine other supporters to take part, and donating £9 to the FFGF.

Virtual Food Drive – Saturday, September 19, 2020

We hosted a virtual food drive in the lead up to Celtic's encounter with Livingston, as we asked supporters to donate the value of a bag of shopping.

New York Gala – Thursday, October 8, 2020

With the support of a dedicated organising committee, Celtic FC Foundation delivered a virtual version of the New York Gala. It was hosted by Hugo Straney and included live interviews with Scott Brown and Sir Rod Stewart, a message from Jim Craig, music from Liam McGrandles, live auction and pledge drive and silent auction.

The Walfrid Wander – Saturday, October 24 and Sunday, October 25, 2020

This virtual sponsored event involved supporters walking or running a distance of their choice.

Glittering Prize

In celebration of the 50th anniversary of the Lisbon Lions' historic European Cup triumph and to assist with our FFGF campaign, renowned contemporary Scottish artist, Gerard Burns commissioned prints of his iconic, 'Glittering Prize', with copies sold through the Foundation's charity eBay account.

Christmas Appeal – Football for Good Fund

The Foundation's Christmas Appeal launched in November, with a series of fundraising events taking place over the ensuing two months. Beneficiaries included 376 families locally and in Ireland, 2,272 Glasgow children (gifts) and 976 families (hampers), 200 local pensioners, 10 children/family, three women's aid, 11 homeless, and four refugee charity partners.

Cadbury Lisbon Lions Dairy Milk Bars

On Friday, January 15, 2021 Cadbury released an exclusive limited edition Dairy Milk bar, recognising the 1967 European Cup win in Lisbon, to raise funds for the Foundation.

Brother Walfrid Virtual Community Lunch – Saturday, April 17, 2021

Celtic FC Foundation held a virtual donation drive to honour our founding father, Brother Walfrid with proceeds supporting our FFGF homeless charity partners.

Celtic FC Foundation 'Broony' Badge – April-June, 2021

This year's badge paid tribute to Celtic's former Club Captain, Scott Brown. Net proceeds from the sale of the badges contributed to the FFGF and Edinburgh Children's Hospital Charity, as nominated by Scott Brown. As these could not be sold at the last home match of the season, the badges, priced at £2, were made available to online and in-store.

Celtic Skydive – Saturday, June 5, 2021

We hosted the rearranged event at Skydive St Andrew's with 11 brave participants jumping out a plane at 10,000ft to complete a tandem skydive.

Walk On Weekend – Saturday, June 5 and Sunday, June 6, 2021

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2021

This new virtual sponsored walking initiative was open to supporters across the globe and allowed them to take on any distance of their choice.

Golf Day – Friday, June 11, 2021

Our sixth Celtic FC Foundation Golf Day took place at Renfrew Golf Club and was supported again by Frux Private Bank.

Supporter-Led Initiatives

Various supporter-led initiatives took place throughout year, comprising challenges, walks, cycles and running events. Celtic FC Foundation thanks all participating supporters for their efforts.

Regular Giving - Walfrid's Wish

Walfrid's Wish sees regular monthly donations from supporters, with proceeds contributing to Celtic FC Foundation's ongoing projects addressing poverty in our communities. Despite the challenging backdrop, we managed to retain consistent levels of support throughout the year

Regular Giving – Founders Club

The aim of the Founders Club is to cover the core costs of Celtic FC Foundation, ensuring all other funds raised can be invested directly in project delivery. The membership includes Celtic FC Foundation Trustees, Celtic FC Executives, Global Celts, HNW, Corporate and other supporters across the globe. Although we lost a small number of members due to the financial implications of the pandemic, we achieved a marked increase in membership income.

Project Investment/Sponsorship

Celtic FC Foundation received a donation of £15K in 2020/21, funding a delivery of a Summer Games project in 2021 for vulnerable young people.

Donations

A number of donations from major donors were secured in respect of the FFGF, particularly the Christmas Appeal phase.

Grants and Trusts

To underpin project delivery, Celtic FC Foundation partner with a number of grant-giving funders – who share our values – to meet common goals. The Foundation counts Scottish Government, The National Lottery Community Fund, SCVO, Glasgow City Council, Clyde Gateway, Action for Children, Comic Relief UK, Foundation Scotland, Children in Need and the SPFL Trust as key partners. Around £600K in total was raised across 2020/21.



Anthony R. Hamilton
Chief Executive

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.

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2021

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 2021, 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.

Peter Lawwell retired from the Board of Trustees at the end of the financial year. Peter was instrumental in the formation of the Foundation and hugely supportive of the growth and expansion of our services. I would like to place on record my personal thanks for the enormous support he gave me as Chairman. I'd also like to thank him on behalf of my fellow Trustees for the energy and commitment he gave to the role. Without his support and influence the Foundation would not have the profile nor the financial stability it has today.

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

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2021

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 16 December 2021.

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 2021. During the year the Foundation generated income of £1,695,495 (2020: £2,099,701).

The net deficit for the year was £107,069 (2020: deficit of £555,703) 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 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.

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2021

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 £523k 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.

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

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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.

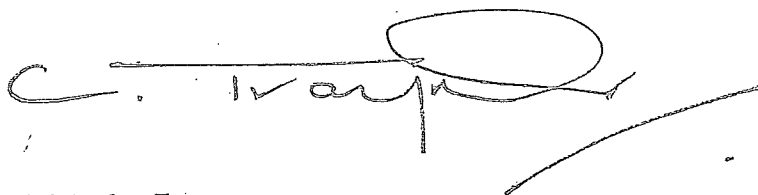
Beyond this, while Celtic FC Foundation has a strong cash position, it's also important that we look towards life post COVID and we are considering a full calendar of events. We are also beginning to plan what we will invest free reserves in and we are exploring options such as a family holiday home, which will improve the lives of people within our communities.

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

A handwritten signature in black ink, appearing to read 'C. Traynor', with a long horizontal line extending to the right.

Christopher Traynor
Chairman
Glasgow

Date 11 March 2022

CELTIC FC FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 30 JUNE 2021

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 on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2021 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.

We have audited the financial statements of Celtic FC Foundation ("the Charity") for the year ended 30 June 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The other information comprises the report of the trustees.

CELTIC FC FOUNDATION

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 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 statement of 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.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- reading minutes of meetings of those charged with governance; reviewing correspondence with regulatory

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

- bodies and from legal advisors to identify indications of non-compliance with laws and regulations;
- assessing the design and implementation of the control environment to identify areas of material weakness to focus the design of our audit testing;
- determining whether the accounting policies and presentation adopted in the financial statements are in accordance with applicable law and United Kingdom Accounting Standards, including The Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice);
- addressing the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business;
- vouching balances and reconciling items in key control accounts reconciliations to supporting documentation as at 30 June 2021; and
- carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate supporting documentary evidence to verify the completeness, existence and accuracy of the reported financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

DocuSigned by:

Martin Gill

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Martin Gill (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Glasgow

Date 11 March 2022

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 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Income from:							
Donations and legacies	3	343,601	-	343,601	424,560	-	424,560
Charitable activities	4	106,469	463,452	569,921	54,470	470,250	524,720
Other trading activities	5	781,633	-	781,633	1,149,455	-	1,149,455
Investment income	6	340	-	340	966	-	966
Total income		1,232,043	463,452	1,695,495	1,629,451	470,250	2,099,701
Expenditure on:							
Raising funds	7	(363,528)	-	(363,528)	(586,386)	-	(586,386)
Charitable activities	8	(991,645)	(447,391)	(1,439,036)	(1,558,098)	(510,920)	(2,069,018)
Total expenditure		(1,355,173)	(447,391)	(1,802,564)	(2,144,484)	(510,920)	(2,655,404)
Net income / (expenditure) before transfers		(123,130)	16,061	(107,069)	(515,033)	(40,670)	(555,703)
Transfers between funds	19	-	-	-	(2,467)	2,467	-
Net movement in funds		(123,130)	16,061	(107,069)	(517,500)	(38,203)	(555,703)
Fund balance brought forward		1,710,901	70,352	1,781,253	2,228,401	108,555	2,336,956
Fund balance carried forward	19	1,587,771	86,413	1,674,184	1,710,901	70,352	1,781,253

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 19 to 26 form part of these financial statements.

CELTIC FC FOUNDATION **BALANCE SHEET** **AS AT 30 JUNE 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible Assets	12	18,117	19,080
Tangible Assets	13	7,110	7,837
		<u>25,227</u>	<u>26,917</u>
CURRENT ASSETS			
Debtors	14	78,700	86,142
Cash at bank and in hand		2,199,318	2,397,827
		<u>2,278,018</u>	<u>2,483,969</u>
Creditors: amounts falling due within one year	15	<u>(629,061)</u>	<u>(729,633)</u>
Net Current Assets		<u>1,648,957</u>	<u>1,754,336</u>
Creditors: amounts falling due > one year	16	-	-
TOTAL FUNDS		<u>1,674,184</u>	<u>1,781,253</u>
Unrestricted funds			
General	19 - 21	548,144	800,153
Designated	19 - 21	1,039,627	910,748
Restricted funds	19 - 21	86,413	70,352
TOTAL FUNDS		<u>1,674,184</u>	<u>1,781,253</u>

Approved by the Board of Trustees



Christopher Traynor
Chairman
Glasgow

Date: 11 March 2022

For and on behalf of Celtic FC Foundation

The notes on pages 19 to 26 form part of these financial statements.

**CELTIC FC FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2021**

	2021 £	2020 £
Net Income per SOFA	(107,069)	(555,703)
Interest received	(340)	(966)
Amortisation	2,787	-
Depreciation	1,536	523
Loss on disposal	2,294	-
(Increase) / decrease in debtors	7,442	337,858
Increase / (decrease) in creditors	(100,572)	217,438
Net cash generated from operating activities	(193,922)	(850)
 Cash flows from investing activities		
Interest received	340	966
Intangible additions	(1,824)	(4,800)
Fixed Asset additions	(3,103)	(8,360)
Net cash from investing activities	(4,587)	(12,194)
 Net decrease in cash & cash equivalents	(198,509)	(13,044)
 Cash & cash equivalents at the beginning of the year	2,397,827	2,410,871
 Cash & cash equivalents at the end of the year	2,199,318	2,397,827

The notes on pages 19 to 26 form part of these financial statements.

CELTIC FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

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. 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.

(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.

**CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021**

(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.

(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

CELTIC FC FOUNDATION **NOTES TO THE FINANCIAL STATEMENTS** **YEAR ENDED 30 JUNE 2021**

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 2021 £	Total 2020 £
Donations – general	76,789	-
In Kind donated goods & services:		
- support costs	112,394	119,012
- merchandise gifts	154,418	305,548
	343,601	424,560

4. CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Project income	106,469	463,452	569,921	524,720
	106,469	463,452	569,921	524,720

Income includes £42,204 income received from Scottish Government grants (2020: £96,636) and £102,469 of Government Job Retention Scheme income (2020: £54,470).

5. OTHER TRADING ACTIVITIES

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Fundraising events & appeals	781,633	-	781,633	1,149,455
	781,633	-	781,633	1,149,455

2021 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

	2021 £	2020 £
Interest receivable on bank deposits	340	966

7. EXPENDITURE ON RAISING FUNDS

	2021 £	2020 £
Fundraising & events costs	11,708	206,465
Staff costs	351,820	379,921
	363,528	586,386

2021 costs are lower reflecting decreased expenditure in relation to decreased fundraising events in the year, postponed due to the COVID pandemic.

**CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021**

8. EXPENDITURE ON CHARITABLE ACTIVITIES	2021 £	2020 £
Project delivery costs (includes grants awarded within note 11)	831,752	1,169,793
In Kind donated goods & services:		
- support costs	112,394	119,012
- other costs	154,418	305,549
Staff costs	329,570	457,555
Overhead & other costs	10,902	17,109
	<u>1,439,036</u>	<u>2,069,018</u>

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

9. STAFF COSTS	2021 £	2020 £
Wages and salaries	600,671	747,865
Social security costs	49,169	56,843
Pension costs	31,550	32,767
	<u>681,390</u>	<u>837,475</u>

	Number	Number
Average number of full time equivalents employed in the period	<u>23</u>	<u>30</u>

There is no employee with gross earnings of £60,000 or more (2020: none). No remuneration or expenses were paid to any Trustee during the period (2020: none). Total remuneration and benefits received by 3 key management personnel totalled £158,671 (2019: 3 personnel £178,146). 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 2021

10. SUPPORT COSTS

	2021	2020
	£	£
In kind support (note 8)	112,394	119,012
Governance costs	5,749	10,758
	118,143	129,770

11. GRANTS AWARDED

	2021	2020
	£	£
Grants awarded to institutions		
Football For Good	305,374	372,462
Mary's Meals (67 kitchens)	100,000	18,500
Poppy Scotland	10,000	10,000
Classrooms for Malawi	9,600	-
Tyneside and North MIND	5,487	-
Zaklada Nema Predaje (Croatia earthquake donation)	5,000	-
Teenage Cancer Trust	-	35,000
Scottish Disability Sport	-	30,000
Alzheimer Scotland	-	29,318
Coalition for the Homeless	-	20,917
The Ireland Fund	-	20,000
Eric Liddell Centre (dementia delivery)	-	18,706
Other donations	13,320	28,043
Grants awarded to institutions	448,781	582,946
Grants awarded to individuals through the Christmas Appeal (376 families and 100 pensioners) (2020: 610 families and 100 pensioners)	255,094	317,272
Total Grants awarded	703,875	900,218

12. INTANGIBLE ASSETS

	2020	2019
	£	£
Cost		
At 1 July	19,080	14,280
Additions	1,824	4,800
At 30 June	20,904	19,080
Amortisation		
At 1 July	-	-
Charge for the year	2,787	-
At 30 June	2,787	-
Net book value		
At 30 June	18,117	19,080

CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

13. TANGIBLE ASSETS

	2021 £	2020 £
	Computer equipment	
Cost		
At 1 July	8,360	-
Additions	3,103	8,360
Disposals	(2,323)	
At 30 June	<u>9,140</u>	<u>8,360</u>
Depreciation		
At 1 July	523	-
Charge for year	1,536	523
Disposals	(29)	
At 30 June	<u>2,030</u>	<u>523</u>
Net book value		
At 30 June	<u><u>7,110</u></u>	<u><u>7,837</u></u>

14. DEBTORS

	2021 £	2020 £
Trade debtors	2,390	29,270
Prepayments and accrued income	76,310	56,872
	<u>78,700</u>	<u>86,142</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	24,820	17,053
Other creditors and accruals	370,030	454,461
Social security and other taxes	14,332	15,388
Deferred income (note 17)	219,879	242,731
Grants payable	-	-
	<u>629,061</u>	<u>729,633</u>

16. CREDITORS : AMOUNTS FALLING DUE AFTER ONE YEAR

	2021 £	2020 £
Other creditors payable out-with 1 year as contracted at 30 th June	-	-
	<u>-</u>	<u>-</u>

CELTIC FC FOUNDATION **NOTES TO THE FINANCIAL STATEMENTS** **YEAR ENDED 30 JUNE 2021**

17. DEFERRED INCOME

	2021 £	2020 £
Balance brought forward	242,731	21,700
Deferred income received	170,209	242,731
Deferred income released to statement of financial activities	(193,061)	(21,700)
Balance carried forward	<u>219,879</u>	<u>242,731</u>

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

18. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial Assets		
Financial assets measured at amortised cost	<u>2,263,976</u>	<u>2,437,736</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	<u>394,850</u>	<u>471,514</u>

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 2020 £	Income £	Expenditure £	Transfers £	As at 30 June 2021 £
Unrestricted funds:					
General	800,153	672,412	(924,422)	-	548,143
Designated	910,748	559,631	(430,751)	-	1,039,628
	<u>1,710,901</u>	<u>1,232,043</u>	<u>(1,355,173)</u>	<u>-</u>	<u>1,587,771</u>
Restricted funds:					
Restricted	70,352	463,452	(447,391)	-	86,413
	<u>70,352</u>	<u>463,452</u>	<u>(447,391)</u>	<u>-</u>	<u>86,413</u>

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.

CELTIC FC FOUNDATION **NOTES TO THE FINANCIAL STATEMENTS** **YEAR ENDED 30 JUNE 2021**

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 £86,413 relates to any amounts which are still to be utilised and will be expended in the year to 30 June 2021.

21. NET ASSETS BY FUND

2021	Unrestricted – General	Unrestricted - Designated	Restricted	Total 2021
	£	£	£	£
Fixed Assets	25,227	-	-	25,227
Debtors	8,778	14,165	55,757	78,700
Cash at bank and in hand	693,616	1,276,246	229,456	2,199,318
Creditors	(179,477)	(250,784)	(198,800)	(629,061)
	548,144	1,039,627	86,413	1,674,184

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)
	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. The total in kind benefit donated was £117,651 (2019: £243,257).

There is a balance owed to Celtic plc group companies at the year-end of £42,318, with £10,206 included within trade creditors, £32,112 included within other creditors and accruals and an offset of £690 within trade debtors. (2020: £265,151 owed to, with £8,081 included in trade creditors and £97 within trade debtors).

During the year, income of £238,315 (2020: £408,179) was received and expenses of £89,141 (2020: £227,025) were paid on behalf of Celtic Foundation Inc; a related party. At the year end a balance of £296,387 (2020: £147,213) was due to Celtic Foundation Inc., and included within other creditors and accruals.

Income received in 2021 included £87,661 (2020: £69,127) received from Trustees and £10,000 (2020: £54,562) received from Trustee owned companies.

