



CELTIC FC FOUNDATION (SCIO) ANNUAL REPORT YEAR ENDED 30 JUNE 2022

Scottish Charity Number: SC024648

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REPORT OF THE TRUSTEES

SCOTTISH CHARITY NUMBER:

SC024648

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G1 3PF

Barclays plc
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SOLICITORS:

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AUDITOR:

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70 York Street
Glasgow
G2 8JX

REPORT OF THE TRUSTEES

The Trustees have great pleasure in presenting their report for Celtic FC Foundation (the “Foundation”) for the year ended June 30, 2022. 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 2021/22 allowed Celtic FC Foundation to return to a degree of normality in terms of project delivery output and income generation, while still being able to deliver benefit to various organisations and individuals through the Football For Good Fund, which was set up in response to COVID-19 (see below).

Project delivery returned slowly through the financial year, and by year end – 15 of our previous 18 projects were operating at the same level as they were before the COVID-19 crisis initially impacted in March 2020.

The projects that returned included Lions’ View Sensory Room, Ability Counts Glasgow - Down Syndrome/Autism and 18+ strands, Lions’ Lunch Breaks Glasgow and Edinburgh, CashBack Gateway to Employment, Community Jobs Scotland, Gateway to Health & Opportunity, Self-Referral Foodbank, Towards Better Futures, School Games, Joy of Moving, London Breaking Barriers and Festive Friends. The highlights from these included seeing our Lions’ View Sensory Room finally returning to a full match day experience, and being able to tackle isolation, loneliness and inclusion through a number of our disability and health projects. (See below).

Income increased from £1,695,495 in financial year 2020/21 to £2,937,764 mainly because a more traditional suite of income generation events were reinstated. These included hugely successful fundraisers in New York, London and Glasgow, as well as support from individuals and supporters’ clubs and associations in various parts of the world.





REPORT OF THE TRUSTEES

We also maintained existing relationships and strategic partnerships, and developed new ones with organisations whose main purpose is to provide grants to the Third Sector such as The Scottish Government (Cashback for Communities), The National Lottery Community Fund, Community Jobs Scotland and Islamic Relief.

The annual charity badge featured Celtic Manager, Ange Postecoglou, alongside the iconic strapline We. Never. Stop. (See below). The manager has been a strong advocate for Celtic FC Foundation and helped raise the organisation's profile on numerous occasions through his first year, and attended several Foundation events, including the London Gala, which took place several hours after he won his first cinch Premiership title at Tannadice.

The annual Christmas Appeal (as part of the FFGF campaign) was the Foundation's best ever, and raised a net total of £380K. That money allowed us to support 1,607 families locally and in Ireland, 2,437 Glasgow children, 352 local pensioners, 12 children/family, four Women's Aid organisations, 11 homeless groups, and four refugee charity partners.

The Celtic support across the world and Celtic FC Foundation's Supporters' Committee were there for the Foundation throughout the year. They organised their own events such as a Supporters' Committee Dinner Dance, Celtic Staff Charity Match, and Brother Walfrid at Grove Ferry evening.

They have played a significant part in raising funds that have subsequently allowed the team to deliver vital projects and services across our communities. Similarly, the committees we have in New York and in London were very generous with their time, donations and introductions to others, and events such as those would not have been possible without that type of commitment.

I am extremely grateful to all of those groups and individuals for this backing, especially in the context of the socio-economic crisis we are living through.

REPORT OF THE TRUSTEES

As the charitable arm of Celtic FC, Celtic FC Foundation benefitted enormously because Club staff, directors and executives played a key part in delivering success through a series of ventures and initiatives.

These included cash donations, tickets, merchandise, human resource across multiple business sectors as well as office space and facilities throughout the football club. The value of this for the financial year is £196,846. My sincere thanks to everyone across the business, and to the Foundation's Trustees, who have contributed time and/or money to the Foundation.

COVID-19 response – Football for Good Fund update

Since its launch The Football For Good Fund has seen the following impact within our own communities.

In times of severe economic stress and great uncertainty, we retained the FFGF campaign across 2021/22, where thousands of people have benefitted from urgent support around our key areas of food, domestic fuel and mental health support.

Ordinary families, elderly and vulnerable individuals, refugees/asylum seekers, homeless and destitute individuals, and frontline NHS staff have all benefitted from this initiative and it will remain in a reduced format for the foreseeable future.

To June 30, 2022, Celtic FC Foundation has worked with 101 charitable partners organisations in various parts of Scotland, Ireland, the wider UK, and overseas, in places such as New York.





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Outcomes/Project Delivery

Following suspension of project delivery throughout the majority of 2020/21 because of mandatory social distancing, we returned to face-to-face delivery in the financial year. This proved beneficial for many individuals who had been isolated for long periods at the height of the COVID-19 pandemic.

Paradise Recovery Café

Launched this year, Paradise Recovery Café is delivered once a week at Celtic Park and provides a safe and positive environment for people recovering from substance misuse, mental health, trauma and homelessness. The project is based on a simple and inclusive model of weekly peer support, alternative therapies and a bite to eat.

Lions' View Sensory Room

Situated in Celtic Park's East Stand and overlooking the pitch, The Lions' View Sensory Room is a free of charge, safe space for children and young people living with auditory, visual or sensory disorders, including Autism and similar conditions.

This year we introduced access to our sensory room for people living with dementia, also providing them with a safe environment to once again enjoy a live game.

Ability Counts

Launched in 2011, Ability Counts is grounded on a simple model of inclusion, companionship and most importantly, fun.

Through physical activity, sport and team-based play, our project allows participants a sense of freedom, affording them opportunities to express their feelings and make friends in a relaxed and comfortable environment.

REPORT OF THE TRUSTEES

Initially engaging children and young people with Down Syndrome, in 2015 a new strand was implemented to include children and young people living with Autism. This growth continued, and in 2017 a third strand was added to delivery supporting young adults 18+ with a pathway to learn new skills and maintain friendships.

Lions' Lunch Breaks

In 2017, as part of our #LionsLegacy campaign to commemorate 50 years since that famous win in Lisbon, we pledged to take action through a series of bespoke dementia care projects.

Lions' Lunch Breaks, delivered at Celtic park and also in Edinburgh, adopt a person-centred approach and aim to improve the quality of life for participants and their carers.

Twice weekly delivery at Celtic Park includes a range of activities designed to provide opportunities to learn a new skill or activity that improves quality of life. Sessions include, music, arts & crafts and interactive fun games, and most importantly time for lunch and socialising.

CashBack: Gateway to Employment

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

The project has developed over the years and this year we continued our core employability project as well as expanding our work within prisons and seeing vast growth in take-up of our in-house counselling service.

The project includes a variety of interactive sessions developed in consultation with our young people, including, personal development, employability and physical activity.

This year brings us to our final year of Phase 5 delivery, and since year-end we have submitted a Phase 6 bid to hopefully continue to grow this vital service.





REPORT OF THE TRUSTEES

Gateway to Health and Opportunity

Another of our long-term projects, Gateway to Health and Opportunity engages and supports adults who are furthest removed from the job market by providing an opportunity to assess mental health, develop healthy habits, confidence and self-esteem and move into positive destinations.

We are now in the final year of project funding, however, we are striving to secure further funding to continue this essential project as it is needed more than ever following the impact of Covid.

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 providing curricular activities that promote health and physical activity through practical sessions, teach nutritional awareness and promote positive lifestyle choices.

School Games

Since its inception in 2012, our School Games project has supported hundreds of children during school holidays. Originally delivered during summer break, the projects now operates during the October week and Easter break too.

Delivered at Celtic Park, the project provides extensive support including, a range of fun activities, educational workshops and healthy meals every day.

REPORT OF THE TRUSTEES

Income Generation

Celtic FC Foundation's income comes from several sources, including cash from Celtic FC. The Foundation also has traditional fundraising schemes shared by many other organisations in the Third Sector.

These include sponsored events, gala dinners, supporters' organisations and individual fundraising, grants from Trusts, Government & public bodies, as well as a growing network of high net worth individuals across the globe.

Season Ticket Renewals – 2021-22

Season ticket holders were asked to make a £3 donation in support of our Football for Good Fund, through the 2021/22 renewal process.

Zip Slide in Paradise – Saturday, July 10, 2021

Originally planned for April 2020, this rescheduled event took place ahead of the start of the new season. 112 brave supporters zipped from the very top of the North East corner to the South West lower corner, as we held our first fundraising event at Celtic Park since the pandemic.

Food Collection/Virtual Food Drive – Saturday, October 23, 2021 v St Johnstone

To complement the food drive which took place ahead of the St. Johnstone match in October, we added a virtual element offering any supporters who were unable to attend the match, the opportunity to contribute. In addition, we had a small number of bucket collectors on hand for supporters who were unable to donate food but wished to contribute cash. We also trialled a QR code donation method.

Christmas Appeal 2021 – November-December, 2021

We hosted a wide range of fundraising initiatives across November and December including Founding Fathers' Fast; Sleep Outs in Glasgow, London and Sligo; Ghirls for Good; shirt auction; prize draw; bucket collection; Light up the Clover; Appeal t-shirt; Letter from Santa; charity single; donation from Tommy Burns Story.





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Annual Sporting Dinner – Thursday, March 3, 2022

Our annual Sporting Dinner, sponsored by David McDonald Financial Services, saw the sold-out event return for the first time in two years, with great success. Special guest speakers were Roy Aitken, Tosh McKinlay, Charlie Mulgrew, Ange Postecoglou, Callum McGregor, Anthony Ralston and Jota.

New York Gala Dinner – Thursday, March 24, 2022

Celtic FC Foundation Inc is a registered independent 501(C)3 charitable organisation registered in Massachusetts, USA. The charity supports the work of Celtic FC Foundation and hosts its own events to fundraise for the organisation for Foundation project delivery in the United States, Ireland and the UK.

Thanks to the drive and passion of our Gala Dinner Committee, chaired by Paul Geaney, and those who supported the event, our third Gala dinner in the city was our most successful to date, following another wonderful night in New York. This sold-out event took place at a private members' club and saw Sir Kenny Dalglish and Sir Rod Stewart honoured as Sporting and Arts Honourees, as well as Kevin Curley, CEO, Curley Financial Group, LLC who was our Business Honouree.

Supporters' Committee Event – Europe, The Celtic Way – April 2, 2022

Our Supporters' Committee hosted their inaugural fundraising dinner event at the Crowne Plaza Hotel in Glasgow. It included an auction, silent auction, prize draw and entertainment.

London Gala Dinner – Thursday, May 12, 2022

Sponsored by Eland Cables, our London Gala Dinner took place at the Four Seasons at Ten Trinity Square. We hosted Q&A sessions with the Manager, Ange Postecoglou, and Martin O'Neill, and we were also joined by Chris Sutton and Stiliyan Petrov. Live music was provided by Russell Watson, Liam McGrandles, and The Troubadours.

REPORT OF THE TRUSTEES

Badge Day – Saturday, May 14, 2022

Our 2022 Badge Day took place ahead of the final cinch Premiership match of the season against Motherwell. The badge paid tribute to Celtic Manager, Ange Postecoglou, featuring a silhouette image of the Manager inside the Foundation crest, with the slogan, We. Never. Stop. The badge was also available online via our charity eBay account and from the Celtic Superstore.

Famine Memorial Shirt Auction – Saturday, May 14, 2022

The Club once again supported National Famine Memorial Day by wearing our Famine Memorial logo on the players' shirts at the final cinch Premiership match of the season against Motherwell. Match issue shirts were then auctioned via our charity eBay account.

Golf Day, Thursday, June 2, 2022

Once again sponsored by Frux Private Bank, our annual Golf Day returned to Renfrew Golf Club, as 21 teams competed for the title, including a host of former Celts – Tom Boyd, John Fallon, Willie McStay, George McCluskey and Cillian Sheridan.

Miles for Meals – June 9-11, 2022

Our newest event saw 21 supporters take on the challenge of walking from the Shed in Dalmally (where Mary's Meals was founded) to Celtic Park, over the course of three days. Funds raised were shared evenly between Celtic FC Foundation and Mary's Meals.

CSC/Supporter-Led Initiatives

There were a wide range of fundraisers held across the course of year, led by CSCs, other groups and individual supporters. These consisted of events, book sales, walks, runs, hikes, football matches, in-memory appeals, donations as wedding gifts. We are so grateful to everyone involved, for these fantastic efforts.





REPORT OF THE TRUSTEES

Regular Giving - Walfrid's Wish

These monthly donations from a wide range of supporters are invested directly into our work challenging poverty. Following a promotional plan across the year, which included regular prize draws, we managed to grow this area of income generation.

Major Donors - Regular Giving - Founders Club

This includes monthly or annual donations at a higher level (average of £125/month) and the ultimate aim is to cover the core costs of the Foundation. That would then allow us to convey the strongest of messages for all other fundraising activities i.e. every penny raised will be invested in project delivery. Membership has grown steadily over the course of the year.

Major Donors - Project Investment/Sponsorship

We secured sponsorship for two seasons for our Lions' View Sensory Room at £22,500 per season. The sponsor is Balhousie Care Group, led by Tony Banks. We received a donation of £15K from one donor and this was invested in delivery of our School Games project.

Major Donors - Other Investment

Anthony Hale and USAVE established a new initiative offering energy advice and support to Foundation contacts, with a donation made to Celtic FC Foundation as result of any deals agreed. We also launched our Legacy Giving initiative.

Major Donors - Donations

We received a plethora of donations from major donors across the course of the year, with one exceptional contribution of over £250K.

Grants and Trusts

Across 2021/22, we successfully secured funding from a number of grant giving organisations to enable a range of project delivery. Partners included the Scottish Government, Community Jobs Scotland, The National Lottery Community Fund, Glasgow City Council, Clyde Gateway, SPFL Trust, SCVO, Islamic Relief, Children in Need, Sport England and National Lottery England. The total received in 2021/22 was approximately £495K.

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Future Developments

Broadening the extent of our international fundraising is a key priority for the organisation in the current financial year. New events that complement our activities in London and New York, in areas such as Canada, the west coast of the United States, the Far East and the Middle East are very much on our radar at the moment.

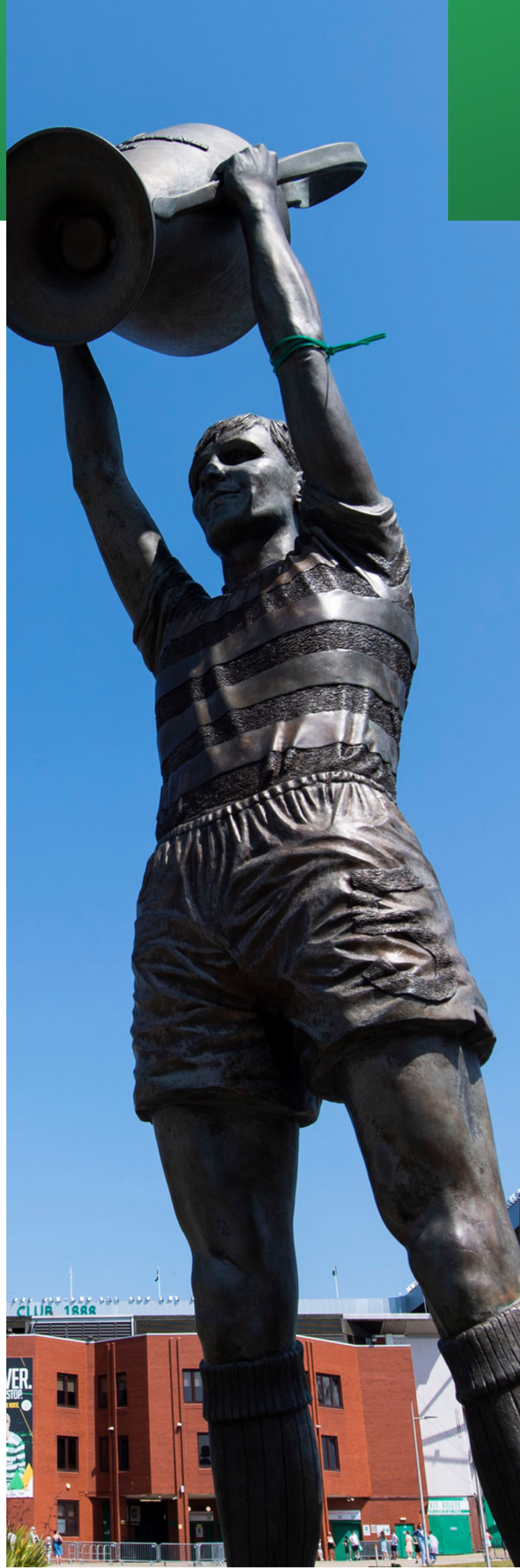
We are also looking again at our footprint within Celtic Park, particularly around our Learning Centre, with a view to expansion, to allow us to reduce external hire costs while delivering more opportunity for people within our own local community.

In October 2022, post year end, we announced a £400K contribution to tackle the fast-deteriorating cost of living crisis, and help support those most disadvantaged within our communities struggling to pay for domestic fuel.

Some people in the UK are today living without heat, light and power. This is because they don't have money to top up their prepayment meter. These people live in cold homes and are unable to cook a hot meal for their family, or have a shower before a job interview and it's only getting worse.

This is the group of people we are targeting and offering immediate help to, these people are in fuel crisis.

Fuel vouchers worth £49 are being assigned to around 6,200 households (helping approximately 17,000 individuals) across Scotland, an initiative the Foundation are leading in partnership with the Fuel Bank Foundation - the UK's only charity focused on supporting people facing fuel crisis.






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The winter warmer self-care packs consist of items which are helping individuals to cut energy usage through the colder months, such as, blanket, socks, hand warmers and a £30 food voucher as fridge running costs are lower when a fridge is full.

The fuel crisis is an immediate priority for the entire Celtic family, and both the Foundation and the Club are committed to helping people stay warm and feed themselves this winter.

The need for organisations such as Celtic FC Foundation will only grow as the financial crisis deepens. On behalf of everyone who has benefitted from the generosity of our funders, donors and partners – a genuine and heartfelt thank you.

 07/12/22

Anthony R. Hamilton
Chief Executive

REPORT OF THE TRUSTEES

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.





REPORT OF THE TRUSTEES

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 2022, the Board of Trustees consisted of the following:

- Christopher Traynor (Chairman)
- Eric Riley
- Stephen Glancey
- Kerry Keenan (resigned 31.05.22)
- Martin Brown
- Mark Cameron
- Laura Williams
- Michael Nicholson (appointed 23.06.22)
- Dominic McKay (appointed 11.08.21, resigned 10.09.21)

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.

Trustees are appointed in line with Celtic FC Foundation's Constitution, an extract of which is detailed on the following page.

REPORT OF THE TRUSTEES

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 15 December 2022.

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.





REPORT OF THE TRUSTEES

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.

REPORT OF THE TRUSTEES

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 £332k 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 £790k which more than meets this minimum reserve level.

It is 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.

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.

Volunteers

Celtic FC Foundation has a growing database of professional services volunteers and is exploring a volunteer policy that will ensure that all volunteers who interact with the Foundation fully understand what they can expect from the organisation. The majority of the volunteers we used in the 2021/22 financial year were recruited to assist with the delivery of fundraising events such as the annual 'badge day' in May and the 'bucket collection' in December around the Christmas Appeal.





STATEMENT OF TRUSTEES' RESPONSIBILITIES

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

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 2022 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, as amended.

We have audited the financial statements of Celtic FC Foundation ("the Charity") for the year ended 30 June 2022 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.





INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

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.

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

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 given in the Trustees' Report is inconsistent in any material respect with the financial statements;
- 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 determine 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.





INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Auditor's responsibilities for the audit of the financial statements

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

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

The procedures we designed and executed included:

- 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 bodies and 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 estimate 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 2022; 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.





INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

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:

BDO LLP

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Martin Gill

BDO LLP, statutory auditor

Edinburgh, United Kingdom

Date

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment

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).

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENSE ACCOUNT)

YEAR ENDED 30 JUNE 2022

	NOTES	UNRESTRICTED FUNDS 2022 £	RESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £	UNRESTRICTED FUNDS 2021 £	RESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £
INCOME FROM:							
DONATIONS AND LEGACIES	3	417,917	-	417,917	343,601	-	343,601
CHARITABLE ACTIVITIES	4	13,035	482,691	495,726	106,469	463,452	569,921
OTHER TRADING ACTIVITIES	5	1,858,290	24,714	1,883,004	781,633	-	781,633
INVESTMENT INCOME	6	198	-	198	340	-	340
TOTAL INCOME		2,289,440	507,405	2,796,845	1,232,043	463,452	1,695,495
EXPENDITURE ON:							
RAISING FUNDS	7	(572,858)	(24,714)	(597,572)	(363,528)	-	(363,528)
CHARITABLE ACTIVITIES	8	(1,205,532)	(495,868)	(1,701,400)	(991,645)	(447,391)	(1,439,036)
TOTAL EXPENDITURE		(1,778,390)	(520,582)	(2,298,972)	(1,355,173)	(447,391)	(1,802,564)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		511,050	(13,177)	497,873	(123,130)	16,061	(107,069)
TRANSFERS BETWEEN FUNDS	19	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		511,050	(13,177)	497,873	(123,130)	16,061	(107,069)
FUND BALANCE BROUGHT FORWARD		1,587,771	86,413	1,674,184	1,710,901	70,352	1,781,253
FUND BALANCE CARRIED FORWARD	19	2,098,821	73,236	2,172,057	1,587,771	86,413	1,674,184

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 31 to 40 form part of these financial statements.

BALANCE SHEET

AS AT 30 JUNE 2022

	NOTES	2022 £	2021 £
FIXED ASSETS			
INTANGIBLE ASSETS	12	19,572	18,117
TANGIBLE ASSETS	13	64,824	7,110
		84,396	25,227
CURRENT ASSETS			
DEBTORS	14	161,771	78,700
CASH AT BANK AND IN HAND		2,672,113	2,199,318
		2,833,884	2,278,018
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	15	(746,223)	(629,061)
NET CURRENT ASSETS		2,087,661	1,648,957
CREDITORS: AMOUNTS FALLING DUE > ONE YEAR	16	-	-
TOTAL FUNDS		2,172,057	1,674,184
UNRESTRICTED FUNDS			
GENERAL	19-21	789,666	548,144
DESIGNATED	19-21	1,309,155	1,039,627
RESTRICTED FUNDS	19-21	73,236	86,413
TOTAL FUNDS		2,172,057	1,674,184

Approved by the Board of Trustees

Christopher Traynor
Chairman
Glasgow



Date: 7. DECEMBER 2022.

For and on behalf of Celtic FC Foundation

The notes on pages 31 to 40 form part of these financial statements.

STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
NET INCOME PER SOFA	497,873	(107,069)
INTEREST RECEIVED	(198)	(340)
AMORTISATION	5,175	2,787
DEPRECIATION	3,139	1,536
LOSS ON DISPOSAL	-	2,294
(INCREASE) / DECREASE IN DEBTORS	(83,072)	7,442
INCREASE / (DECREASE) IN CREDITORS	117,162	(100,572)
NET CASH GENERATED FROM OPERATING ACTIVITIES	540,079	(193,922)
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST RECEIVED	198	340
INTANGIBLE ADDITIONS	(6,630)	(1,824)
FIXED ASSET ADDITIONS	(60,852)	(3,103)
NET CASH FROM INVESTING ACTIVITIES	(67,284)	(4,587)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	472,795	(198,509)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,199,318	2,397,827
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	2,672,113	2,199,318

The notes on pages 31 to 40 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

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.

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

(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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

(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 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.

Donations and Legacies

	TOTAL 2022 £	TOTAL 2021 £
DONATIONS – GENERAL	-	76,789
IN KIND DONATED GOODS & SERVICES:		
- SUPPORT COSTS	122,501	112,394
- MERCHANDISE GIFTS	295,416	154,418
	417,917	343,601

Donated In Kind support costs include support provided by Celtic Plc at no cost to the Foundation (management, legal, multi-media, marketing, HR, finance and PR support). Donated In Kind other costs include £76,810 donations from Celtic Plc (Match tickets, kit and catering services) and £218,606 donations from others (including screen time, tickets, auction items and printing).

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2022

Charitable Activities

	UNRESTRICTED	RESTRICTED	TOTAL 2022 £	TOTAL 2021 £
PROJECT INCOME	13,035	482,691	495,726	569,921
	13,035	482,691	495,726	569,921

Income includes £193,067 income received from Scottish Government grants (2021: £42,204) and £7,421 of Government Job Retention Scheme income (2021: £102,469).

Other Trading Activities

	UNRESTRICTED	RESTRICTED	TOTAL 2022 £	TOTAL 2021 £
FUNDRAISING EVENTS & APPEALS	1,858,290	24,714	1,883,004	781,633
	1,858,290	24,714	1,883,004	781,633

Investment Income

			TOTAL 2022 £	TOTAL 2021 £
INTEREST RECEIVABLE ON BANK DEPOSITS			198	340

Expenditure on Raising Funds

			TOTAL 2022 £	TOTAL 2021 £
FUNDRAISING & EVENTS COSTS			232,193	43,680
STAFF COSTS			329,565	287,143
OVERHEAD & OTHER COSTS			35,814	32,705
			597,572	363,528

Fundraising and events costs represent the cost of running the various activities held throughout the year. 2022 costs are higher reflecting increased expenditure in relation to an increased number of fundraising events as events in the prior year were postponed due to the COVID pandemic. Staff costs include salary and employer costs for the fundraising and events, major donors and operations teams.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

Expenditure on Charitable Activities

			TOTAL 2022 £	TOTAL 2021 £
PROJECT DELIVERY COSTS (INCLUDES GRANTS AWARDED)			797,996	767,075
IN KIND DONATED GOODS & SERVICES			122,501	112,394
- SUPPORT COSTS			295,415	154,418
- OTHER COSTS			449,674	394,247
STAFF COSTS			35,814	10,902
OVERHEAD & OTHER COSTS			1,701,400	1,439,036

Project delivery costs include £593,837 grants awarded as included in note 11 and other delivery related costs. Donated In Kind support costs include support provided by Celtic Plc at no cost to the Foundation (management, legal, multi-media, marketing, HR, finance and PR support). Donated In Kind other costs include £76,810 donations from Celtic Plc (Match tickets, kit and catering services) and £218,606 donations from others (including screen time, tickets, auction items and printing). Staff and other costs are higher reflecting increased expenditure in relation to an increase in project delivery activity in the year.

Staff Costs

			TOTAL 2022 £	TOTAL 2021 £
WAGES AND SALARIES			687,829	600,671
SOCIAL SECURITY COSTS			57,969	49,169
PENSION COSTS			33,441	31,550
			597,572	681,390

		NUMBER	NUMBER
AVERAGE NUMBER OF FULL TIME EQUIVALENTS EMPLOYED IN THE PERIOD		22	20
AVERAGE NUMBER OF EMPLOYEES IN THE PERIOD		30	28

The total staff costs of £779,239 for the year are broken down into the respective areas and are also shown separately within notes 7 and 8. Costs have increased from the prior year given increased fundraising and project delivery activity in the year.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

Support Costs

			2022 £	2021 £
IN KIND SUPPORT			122,501	112,394
GOVERNANCE COSTS			7,908	5,749
			130,409	118,143

Donated In Kind support costs include support provided by Celtic Plc at no cost to the Foundation (management, legal, multi-media, marketing, HR, finance and PR support).

Grants Awarded

			2022 £	2021 £
GRANTS AWARDED TO INSTITUTIONS				
FOOTBALL FOR GOOD			174,003	305,374
MARY'S MEALS (67 KITCHENS)			-	100,000
POPPY SCOTLAND			-	10,000
CLASSROOMS FOR MALAWI			9,730	9,600
TYNESIDE AND NORTH MIND			-	5,487
ZAKLADA NEMA PREDAJE (CROATIA EARTHQUAKE DONATION)			-	5,000
SISCO			7,082	-
EDINBURGH CHILDREN'S HOSPITAL			5,500	-
OTHER DONATIONS			21,756	13,320
GRANTS AWARDED TO INSTITUTIONS			218,071	448,781
GRANTS AWARDED TO INDIVIDUALS THROUGH THE CHRISTMAS APPEAL (616 FAMILIES AND 252 PENSIONERS) (2021: 376 FAMILIES AND 100 PENSIONERS)			375,766	255,094
TOTAL GRANTS AWARDED			593,837	703,875

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2022

Intangible Assets

			2022 £	2021 £
COST				
AT 1 JULY			20,904	19,080
ADDITIONS			6,630	1,824
AT 30 JUNE			27,534	20,904
AMORTISATION				
AT 1 JULY			2,787	-
CHARGE FOR THE YEAR			5,175	2,787
AT 30 JUNE			7,962	2,787
NET BOOK VALUE				
AT 30 JUNE			19,572	18,117

Tangible Assets

			2022 £	2021 £
		COMPUTER EQUIPMENT		
COST				
AT 1 JULY			9,140	8,360
ADDITIONS			60,852	3,103
DISPOSALS			-	(2,323)
AT 30 JUNE			69,992	9,140
DEPRECIATION				
AT 1 JULY			2,030	523
CHARGE FOR THE YEAR			3,138	1,536
DISPOSALS			-	(29)
AT 30 JUNE			5,168	2,030
NET BOOK VALUE				
AT 30 JUNE			64,824	7,110

Debtors

			2022 £	2021 £
TRADE DEBTORS			122,501	2,390
PREPAYMENTS AND ACCRUED INCOME			7,908	76,310
			161,771	78,700

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

Creditors: Amounts Falling due within One Year

			2022 £	2021 £
TRADE CREDITORS			33,598	14,614
TRADE CREDITORS - BALANCED OWED TO CFC			44,224	10,206
OTHER CREDITORS AND ACCRUALS			45,031	41,531
BALANCE OWED TO CFC			5,094	32,112
BALANCE OWED TO CELTIC FC FOUNDATION INC			440,931	296,387
SOCIAL SECURITY AND OTHER TAXES			15,873	14,332
DEFERRED INCOME			161,472	219,879
			746,223	629,061

Creditors: Amounts Falling due after One Year

			2022 £	2021 £
OTHER CREDITORS PAYABLE OUT-WITH 1 YEAR AS CONTRACTED AT 30TH JUNE			-	-
			-	-

Deferred Income

			2022 £	2021 £
BALANCE BROUGHT FORWARD			219,879	242,731
DEFERRED INCOME RECEIVED			74,754	170,209
DEFERRED INCOME RELEASED TO STATEMENT OF FINANCIAL ACTIVITIES			(133,161)	(193,061)
BALANCE CARRIED FORWARD			161,472	219,879

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

Funds

	AS AT 30 JUNE 2021	INCOME	EXPENDITURE	TRANSFERS	AS AT 30 JUNE 2022
	£	£	£	£	£
UNRESTRICTED FUNDS					
GENERAL	548,144	1,257,494	(1,015,972)	-	789,666
DESIGNATED	1,039,627	1,031,946	(762,418)	-	1,309,155
	1,587,771	2,289,440	(1,778,390)	-	2,098,821
RESTRICTED FUNDS					
RESTRICTED	86,413	507,405	(520,582)	-	73,236
	86,413	507,405	(520,582)	-	73,236

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. £1,031,946 of income was applied to designated funds in the year with total expenditure of £762,418. Income includes £522,984 raised through donations received and various fundraising events in the year including dinners in London and Glasgow and other fundraising events (Golf day, Famine Memorial, Miles for Meals and Play on the Park). Against this income, £217,712 of costs have been incurred to deliver various projects and events in the year (Ability Counts, Holiday Home, Holiday Games and Lions' Lunches). Future plans for designated funds include the continued delivery of projects including YNTA, Ability Counts, Lions' Lunches, Community Games, Holiday Home, Sensory Room and the Recovery Café. A further £508,963 of designated income was received in the year through fundraising for our Football For Good Fund and Christmas Appeals with £513,893 donations made to beneficiaries in the year. Future plans include continuing our Football For Good Fund activities and further investment to help tackle the fast-deteriorating cost of living crisis, and help support those most disadvantaged within our communities struggling to pay for domestic fuel.

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 £73,236 relates to any amounts which are still to be utilised and will be expended in the year to 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2022

Net Assets by Fund

2022	UNRESTRICTED - GENERAL	UNRESTRICTED - DESIGNATED	RESTRICTED	TOTAL 2022
	£	£	£	£
FIXED ASSETS	25,608	58,788	-	84,396
DEBTORS	33,165	60,277	68,329	161,771
CASH AT BANK AND IN HAND	778,500	1,731,649	161,964	2,672,113
CREDITORS	(47,607)	(541,559)	(157,057)	(746,223)
	789,666	1,309,155	73,236	2,172,057
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

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 £196,846 (2021: £117,651).

There is a balance owed to Celtic plc group companies at the year-end of £47,607, with £44,224 included within trade creditors, £5,094 included within other creditors and accruals and an offset of £1,711 within trade debtors. (2021: £41,628 owed to, with £10,206 included in trade creditors and £32,112 within other creditors and accruals and a balance of £690 owed from within trade debtors).

During the year, income of £340,230 (2021: £238,315) was received and expenses of £195,685 (2021: £89,141) were paid on behalf of Celtic FC Foundation Inc, a related party. At the year end a balance of £440,931 (2021: £296,387) was due to Celtic FC Foundation Inc., and included within other creditors and accruals.

Income received in 2022 included £123,036 (2021: £87,661) received from Trustees and £12,120 (2021: £10,000) received from Trustee owned companies. As per previous years, there are no fees or expenses paid to any Trustee for services to the charity in the financial year.

