

CELTIC FC FOUNDATION (SCIO) ANNUAL REPORT YEAR ENDED 30 JUNE 2023

Scottish Charity Number: SC024648

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REPORT OF THE TRUSTEES

SCOTTISH CHARITY NUMBER:

SC024648

ADDRESS:

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Glasgow
G40 3RE

BANKERS

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Barclays plc
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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

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, 2023. 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 2022/23 saw growth across Celtic FC Foundation's project delivery output, while continuing to deliver benefit to various organisations and individuals through our Football For Good Fund.

Project delivery provided significant benefit to local communities, supporting over 7000 individuals across 22 projects.

The projects delivered included new bespoke initiatives in response to the ongoing cost of living crisis that many people within our communities are facing. These include Paradise Pit Stop and our in-house Fuel Bank as well as our existing Lions' View Sensory Room, Ability Counts Glasgow - Down Syndrome/Autism and 18+ strands, Lions' Lunch Breaks (dementia) Glasgow and Edinburgh, CashBack Gateway to Employment, Gateway to Health & Opportunity, Community Games - Glasgow/London/Ireland, Joy of Moving, Festive Friends, Paradise Recovery Cafe and our Holiday Home. The highlights from these included seeing our Holiday Home fully booked until 2024, securing another three years funding for our successful CashBack for Communities project, the Lions' View Sensory Room fully utilised across all home games, and our Paradise Recovery Café growing to support over 90 individuals. (See below).

UK income in isolation decreased from £2,796,845 in financial year 2021/22 to £2,571,460, mainly because the timing of our annual London Gala meant we couldn't host the event in the period. However, overall when Celtic FC Foundation Inc. in the USA is included then at a total level we are on a par with the previous financial year. Celtic FC Foundation Inc. income and expenditure is not included within this set of accounts. Celtic FC Foundation

Inc. is the US entity of the Foundation but is managed on a day-to-day basis by the Foundation Executive and team based at Celtic Park and its annual accounts are now reported separately in the United States. Consequently we had hugely successful fundraisers in Glasgow and New York, as well as support from individuals and supporters' clubs and associations in various parts of the world.

We continued to nurture and grow existing collaborations and strategic partnerships, while developing new ones with organisations who share our ethos, objectives and values.

To complement the success of our annual fundraising initiatives such as the Sporting Dinner in Glasgow, New York Gala, Golf Day and Season Ticket Renewal donations, we added a host of new opportunities in 2022/23. Examples included a group of supporters undertaking an arduous Arctic Trek, an agreement with Liverpool FC Foundation to provide the opposition for a charity match at Anfield in March 2023, and we were selected as the beneficiary of 'A Night with Scott Brown and Mikael Lustig' at the Ovo Hydro in Glasgow in May 2023, courtesy of Foundation supporter Shaun Ennis.

Once again, our annual Christmas Appeal was a standout and remarkably surpassed the success of all previous years. The net total raised and distributed was £385K, which allowed us to bring Christmas to vulnerable children, families, pensioners, women and children in refugee, the homeless and refugees close to home but also in Ireland, London, Ottawa and other areas around the country. Due to the generosity of our supporters, we helped 987 families, 844 children, 428 pensioners and 32 trusted charity partners.

As in previous years, individuals and groups of Celtic supporters across the globe went above and beyond to raise vital funds for Celtic FC Foundation. The magnificent efforts included a dinner dance organised by our own Supporters Committee in Glasgow, the 'Road to Seville' Cycle from Glasgow to Seville, and the Machu Picchu Trek.

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Those groups 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.

Celtic FC Foundation is heavily reliant on the football club. We are very grateful for everything that the board, executive, Football Department and staff across all departments do throughout each year.

The Foundation receives kit, cash donations, tickets, merchandise, human resource across areas such as legal, finance, HR, marketing, media, Public relations, Catering and more across multiple business sectors as well as office space and facilities throughout

the football club. The “in-kind” value of this for the financial year is £279,403. Thanks to all at Celtic and to the Foundation’s Trustees, who have contributed time and/or money to the organisation. In particular thanks to retired Trustees Chris Traynor, the former chair, and Eric Riley who both contributed an enormous amount of energy, money and time to the Foundation and the Celtic Charity Fund before it over such a long period.

FOOTBALL FOR GOOD FUND

Due to the ongoing cost of living crisis and the impact it is having in our local communities, we continued to deliver our Football For Good Fund maintaining a focus on key areas of food, domestic fuel and mental health support.

Over the 2022/23 year we delivered the following:

- Support for over 2000 individuals
- Working with 10 partner organisations
- Delivered 500 Winter Warmer packs to vulnerable individuals



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OUTCOMES/PROJECT DELIVERY

Throughout the course of 2022/23 we delivered a number of existing bespoke projects, including a few new projects, some examples are detailed below:

Paradise Pit Stop

Launched in January 2023, Paradise Pit Stop is delivered each Monday and Thursday evening and has seen us open the doors of Celtic Park to feed people. We have created a safe, non-judgmental and welcoming environment where individuals and families can come along and have a free two-course meal and access advice. We also have a children's zone where we can provide support with homework and also offer activities e.g. arts & crafts.

CFCF Fuel Bank

Launched in Winter 2022 as a response to the huge increase in fuel poverty, this bespoke project allowed us to support people on pre-payment meters who are at risk of having no fuel supply. To date we have supported over 3000 individuals with a £49 top-up voucher.

Winter Warmer

To coincide with the launch of our Fuel Bank project, we delivered 500 Winter Warmer packs to vulnerable people across Glasgow. The packs contained items to help keep warm and reduce the amount of fuel need. The packs contain heated throws, gloves, scarves and hand and feet warmers.

Paradise Recovery Café

Paradise Recovery Café is delivered once a week at Celtic Park and provides a safe and positive environment for people taking a holistic approach to recovering from substance misuse. Numbers have increased this year and we have supported over 90 people.

Holiday Home

In 2022 we purchased our first holiday home at Wemyss Bay Holiday Park which provides free of charge holidays to families and individuals who otherwise could not afford one. The holiday home offers a once-in-a-lifetime experience. Our luxury caravan is fully equipped with everything required for a stress-free getaway, with entertainment passes and access to the onsite football pitch, play area and swimming pool.

Our holiday home also provides much needed respite for families or individuals who are experiencing illness, providing care for their loved ones, or have just come through a stressful period in their lives.

Our holiday home is now full for the whole of 2023/24 season and at year end we purchased a second home to accommodate our extensive waiting list.

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 the opportunity to enjoy a full match day experience. We have also continued to utilise the space for midweek games for people living with dementia.

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.

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 lead more independent lives.

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 aims to improve the quality of life for participants and their carers.

Twice weekly delivery at Celtic Park includes a range of activities designed

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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 for Communities: Gateway to Opportunity

2023 seen us secure Phase 6 funding to deliver another three-years of our well-established Gateway to Employment project (now name changed to Gateway to Opportunity). The 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 consistently and offers three strands of delivery, focusing on core delivery at Celtic Park - which now includes accredited training, prison outreach work, and our essential mental health support delivered via our in-house Trauma Counsellor.

Gateway to Health and Opportunity

Another of our long-term projects, which we have successfully secured funding to continue delivering is Gateway to Health and Opportunity. The project 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.

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 thousands of children during school holidays in Glasgow. 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.

2022/23 has also seen us develop Community Games across four counties in Ireland and six boroughs in London, while engaging with hundreds of vulnerable young people.

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INCOME GENERATION

On an annual basis, we deliver a series of fundraising events and initiatives, secure support from major donors and apply for needs-led grants from public and private sector individuals and organisations. Examples of our income generation efforts over the course of 2022/23 are detailed below.

Cadbury Champions Bars - Launched Friday, July 22, 2022

The Club launched a Cadbury Champions bar (1,000 produced) to celebrate the success of season 2021/22, with proceeds devoted to the Foundation.

Replica European Cup Auction - August 25, 2022

In commemoration of the 55th anniversary of the Lisbon Lions' 1967 triumph, the Club produced 55 small replicas of the European Cup which were gifted to each of the Lions and their families. The Club donated 14 to the Foundation and, following the UEFA Champions League group stage draw, we exclusively offered our Founders Club members an opportunity to purchase one of these special items.

Callum McGregor Autobiography - October, 2022

Club Captain Callum McGregor released his autobiography and he opted to support two charities through the sale of book, with 50p from each sale donated to both Celtic FC Foundation and the Glasgow Children's Hospital Charity.

Celtic Skydive - September/November, 2022

Having had two paid for and unused places following the postponed Celtic Skydive back in June 2021, we filled those places and we were also able to add a further two to accommodate demand.

Sydney Super Cup Auction

To capitalise on the Club's participation in the recent Sydney Super Cup, we worked with Fan+ (a subsidiary of tournament sponsor, TEG) to host an auction which offered a mascot the chance of a meet and greet opportunity with the Manager and first team at each match.

Christmas Appeal 2022 -

November/December, 2022

We hosted a wide range of fundraising activities and initiatives and the support received was magnificent, resulting in this being our most successful Appeal to date. A total of £385K was distributed to vulnerable children, families individuals, pensioners, refugees, those who are homeless and women and children in refuge. An overview of the Appeal can be found [HERE](#).

Arctic Trek - January 18-23, 2023

Having been postponed for two years, our Arctic Trek finally took place in January, as 16 participants took on the challenge of a lifetime while raising funds for the Foundation.

Annual Sporting Dinner - Thursday, March 2, 2023

Our 2023 Sporting Dinner, sponsored by David McDonald Financial Services, was our most successful to date. We were joined by then Celtic Manager, Ange Postecoglou, members of the men's and women's first teams, and former players, Tom Boyd, Peter Grant and John Hughes.

Liverpool Legends v Celtic Legends - Saturday, March 25, 2023

The Foundation pulled together a squad of former Celts - including Stiliyan Petrov, Artur Boruc, Mikael Lustig, Emilio Izaguirre and Jan Vennegoor of Hesselink - managed by Paul Lambert and Tom Boyd, to face a Liverpool Legends team at Anfield on Saturday, March 25. We received a fee from Liverpool FC Foundation and raised additional funds via a shirt auction following the match.

New York Gala Dinner - Wednesday, April 26, 2023

Through Celtic FC Foundation Inc., our independent 501(C)3 charitable organisation registered in Massachusetts, USA, we hosted Our 2023 New York Gala - One Night with Sir Rod Stewart - at Cipriani 25 Broadway, with over 400 guests in attendance for a very special, one-off performance from the rock and roll legend. Gordon Strachan featured as Sporting Honoree. The success of the evening was a credit to the hard work and commitment of our Gala Dinner Committee, led by Foundation Trustee Paul Geaney. This event is included within Celtic FC Foundation Inc.

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accounts.

Celtic FC Foundation Supporters' Committee – Saturday, May 6, 2023

The Foundation Supporters' Committee successfully delivered their second annual dinner at the Crowne Plaza Hotel, with 'Seville - The Celtic Way' on Saturday, May 6. A fantastic net total in the region of £21,000 was raised for Celtic FC Foundation. The group also very generously assisted with our annual badge day and In the Footsteps of Cesar events, among various other initiatives.

A Night with Scott Brown and Mikael Lustig – Thursday, May 18, 2023

Thanks to Shaun Ennis, Scott Brown and Mikael Lustig, the net proceeds from this event were donated to Celtic FC Foundation. Special guests included Gordon Strachan, Ange Postecoglou, Callum McGregor, Scott Bain, Greg Taylor, Charlie Mulgrew and Jozo Simunovic. The event saw over 7,000 supporters in attendance.

Famine Memorial Shirt Auction – Saturday, May 20 – Sunday, June 4, 2023

An Gorta Mor Commemoration Day took place on Sunday, May 21, 2023 and the Club marked this by players wearing the famine memorial logo on their shirts. The post-match auction of the signed shirts was delivered through Matchworn Shirts.

Badge Day – Saturday, May 27, 2023

This year's badge paid tribute to Club Captain and new Foundation Ambassador, Callum McGregor and featured a Celtic home shirt with 42 McGregor and the Foundation logo. These were available to purchase from our volunteers ahead of the final match of the season against Aberdeen, as well as online and via the charity tins in Celtic stores.

In the Footsteps of Cesar – Monday, May 29, 2023

We partnered with the Billy McNeill Commemoration Charity (BMCC) to deliver a 10-mile sponsored walk from Billy's statue at Celtic Park to the new statue in Bellshill. The event saw 70 participants take on the challenge.

Golf Day – Friday, June 2, 2023

Our 2023 Golf Day - which was once again sponsored by Frux Private Bank -

saw 23 teams compete for the title. Formers Celts in attendance were Tom Boyd, John Fallon, John Collins, Stephen McManus and Cillian Sheridan.

Celts by the Sea – Saturday, June 17, 2023

We worked with Neil Reilly, Secretary of the Association of Irish Celtic Supporters Clubs, to deliver two fundraising events in Cork - sponsored by Sea Church Ballycotton. The events included an 8k sponsored walk round the Ballyandreen Loop during the day, followed by an event later that evening at Sea Church, featuring former players Mick Conroy, Paul Elliott and Tosh McKinlay, as well as a comedy segment, and also live music from Liam McGrandles. A donation was also made to Cork Simon Community from the proceeds raised.

Other CSC/Supporter-Led Initiatives

As always, a host of groups of supporters and individuals selflessly held their own fundraising events and initiatives to raise funds for the Foundation. These included a trek of Machu Picchu, cycle from Glasgow to Seville, walks, runs, football matches, golf tournaments, cycles, events and donations from the proceeds of two plays in Glasgow - The Tommy Burns Story and Bend it Like Brattbakk.

Regular Giving – Walfrid's Wish

These vital, regular donations from a wide range of supporters play a key role in supporting our work challenging poverty. There has been steady growth throughout the year.

Major Donors – Regular Giving – Founders Club

The ultimate aim of this regular giving initiative - combined with annual support from Celtic FC - is to cover the core costs of the Foundation. With average donations of £125/month often as a tax-deductible salary sacrifice, we continue to make steady progress.

Major Donors – Project Investment/Sponsorship

Our existing two-year sponsorship agreement in respect of the Lions' View Sensory Room came to an end and we are currently in the process of securing a new sponsor.

We received a donation of £12,500 to fund our Parkinson's Walking Football

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project and a contribution of £5,000 towards our Paradise Pit Stop initiative.

Major Donors – Other Investment

We continued to receive regular support from Anthony Hale and USAVE through the energy advice initiative, which has been popular with a number of our corporate supporters.

Major Donors – Legacy Giving

Each year Celtic FC Foundation is privileged to receive legacy gifts, of all sizes, which contribute to the development of crucial community projects. Appreciating the delicate nature of the subject area, we promote this area of giving in a sensitive manner.

Grants and Trusts

In 2022/23 we secured further support from the Scottish Government through Cashback for Communities Phase 6 and have funding to deliver the project through until 2026. We also have a number of other valued partners including the National Lottery Community Fund, Glasgow City Council, Clyde Gateway, SPFL Trust, SCVO, Islamic Relief UK, ECA Ukraine Relief Fund, Action for Children, Comic Relief and Sport England. Total funding

generated in 2022/23 through grants and trusts was £417K.

Future Developments

Broadening the extent of our international fundraising remains a key priority for the organisation in the current financial year. We continue to explore new territories where we could generate funds to help us deliver our initiatives.

We have recently approved a refurbishment and review of our existing Learning Centre space within Celtic Park. This will give us additional delivery rooms to help us with more projects, and for the last six months of the financial year we used two large Celtic lounges (Lounges 5 and 6) within the stadium for similar delivery.

We continue to look at external social enterprise opportunities where we can improve our reach and compliment the work we do at the stadium and across London, Ireland and internationally.



Anthony R. Hamilton
Chief Executive





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Celtic Football Club was established with the express purpose of helping the poor in the East End of Glasgow. Some 136 years on from the vision of Brother Walfrid and the club's founding fathers. The challenges of poverty and social exclusion remain a significant societal challenge.

Celtic FC Foundation is tasked with building in the ethos of Brother Walfrid and ensuring a relentless focus on tackling poverty in all its forms

In the last year Tony and his hard-working colleagues have done an incredible job delivering a wide range of services across many geographies and causes.

These are fully detailed in the CEO's report but it's worth highlighting our focus on fuel poverty, the new holiday home and the Paradise Pit Stop. All have proven to be exceptionally well received by beneficiaries and participants. It's extraordinarily humbling in 2023 that we can open the doors of Celtic Park and fill a suite twice a week with families, the young, the old, people from every walk of life, all needing fed.

Fundraising again has been strong despite economic challenges. With huge efforts by many supporters and massively successful dinners and other sporting events.

None of this fundraising success would be possible without the generosity of everyone associated with Celtic. From the club itself to past and present players, individual supporters and many significant donors who often prefer to stay in the background or remain anonymous - their generosity and compassion gives others dignity and hope.

On behalf of the Trustees it's only right

that we thank colleagues in the Foundation for their commitment and diligence and their colleagues in the club for their ongoing support. And of course, donors and sponsors large and small for their incredible generosity. Working together we all keep the spirit of Brother Walfrid alive and the flag of compassion flying over Celtic Park.

As the new Chair it's a huge privilege to be involved with Celtic FC Foundation. Over the last year we have seen a period of quite significant change for Trustees with the retirement of Eric Riley and Chris Traynor.

Eric was instrumental in driving the charitable tradition at the club being involved with The Celtic Charity Fund and then the Foundation. Chris chaired the Board for 10 years and brought huge energy, enthusiasm and drive to the role while overseeing a period of significant growth.

We are incredibly grateful for the efforts of Chris and Eric, we will miss Chris's energy and Eric's wise counsel and financial stewardship.

In place of Eric and Chris we welcome Paul Geaney and Barry McCaig. Paul is an Irish supporter based in New York and Chairs the US fundraising gala. Barry is a partner in the international law practice of Pinsent Masons LLP. Both Trustees bring a wealth of knowledge and experience to the board. The club have nominated Chief Financial Officer, Chris McKay to the board replacing Kerry Keenan - we thank Kerry for her contribution and wish her well, and we are very grateful for the participation of Chris given other demands on his time.

Finally, there are many people working with the Foundation as delivery partners or volunteers. They more than anyone are responsible for helping the

REPORT OF THE TRUSTEES

most needy and deserving in our communities. On behalf of all others associated with the Foundation, we thank them for all they do in our collective behalf.

CONSTITUTION AND OBJECTIVES

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

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

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

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

Celtic FC Foundation adheres to the following principles:

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

Structurally, Celtic FC Foundation comprises two core business units – Income Generation and Outcomes. The Income Generation team are responsible for delivering a calendar of Foundation and supporter-led events, stewarding major donors, as well as

sourcing revenue from grant-giving bodies and trusts. Ultimately, the capital produced by the Income Generation arm, allows our Outcomes team to design and deliver projects – fulfilling Celtic FC Foundation's core purpose.

ORGANISATIONAL STRUCTURE

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

BOARD OF TRUSTEES

During the period to 30 June 2023, the Board of Trustees consisted of the following:

- Christopher Traynor (Chairman) (resigned 30.06.23)
- Eric Riley (resigned 30.06.23)
- Stephen Glancey (appointed Chairman, effective 01.07.23)
- Martin Brown
- Mark Cameron
- Laura Williams
- Michael Nicholson
- Christopher McKay (appointed 23.02.23)
- Barry McCaig (appointed 23.02.23)
- Paul Geaney (appointed 23.02.23)

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 below:

Qualifications for Charity Trusteeship

Subject to clause 8.2, Charity Trusteeship is open to: any natural person aged 16 or over; and/or any individual who has been nominated

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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 14 December 2023.

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.

PERFORMANCE REVIEW

The period under review is to year ended 30 June 2023. During the year the Foundation generated income of £2,571,460 (2022: £2,796,845).

The net deficit for the UK in the year was £241,614 (2022: surplus of £497,873) 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. The Foundation benefits from various in-kind donations and support from Celtic Football Club as detailed in note [3]. The ongoing provision of these in-kind donations and support is governed by a formal relationship and protocol agreement in place between both parties.

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.

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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 £327k 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 £934k 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 and priorities.

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.

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 required for annual increases.

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



Stephen Glancey
Chairman
Glasgow

Date 9 July 2024



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

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 2023 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 2023 which comprise the statement of financial activities, the balance sheet, the 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.

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.

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;

INDEPENDENT AUDITOR'S REPORT

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.

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charity's and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Charity's policies and procedures regarding compliance with laws and regulations; and

we considered the significant laws and regulations to be the applicable accounting framework.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of confirmation received from the Charity's lawyer.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;

INDEPENDENT AUDITOR'S REPORT

- Obtaining an understanding of the Charity's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and the valuation of in-kind income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates (being valuation of in-kind income) made by management for bias; and
- Selecting samples of in-kind income recognised and agreeing to supporting documentation confirming the value or post year end sales proceeds for items donated for auctions.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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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BDO LLP, statutory auditor
Edinburgh
Date:

10 January 2024

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

	NOTES	UNRESTRICTED FUNDS 2023 £	RESTRICTED FUNDS 2023 £	TOTAL FUNDS 2023 £	UNRESTRICTED FUNDS 2022 £	RESTRICTED FUNDS 2022 £	TOTAL FUNDS 2022 £
INCOME FROM:							
DONATIONS AND LEGACIES	3	419,472	-	419,472	417,917	-	417,917
CHARITABLE ACTIVITIES	4		421,191	421,191	13,035	482,691	495,726
OTHER TRADING ACTIVITIES	5	1,704,381	9,250	1,713,631	1,858,290	24,714	1,883,004
INVESTMENT INCOME	6	17,166	-	17,166	198	-	198
TOTAL INCOME		2,141,019	430,441	2,571,460	2,289,440	507,405	2,796,845
EXPENDITURE ON:							
RAISING FUNDS	7	(595,745)	(9,216)	(604,961)	(572,858)	(24,714)	(597,572)
CHARITABLE ACTIVITIES	8	(1,760,720)	(447,393)	(2,208,113)	(1,205,532)	(495,868)	(1,701,400)
TOTAL EXPENDITURE		(2,356,465)	(456,609)	(2,813,074)	(1,778,390)	(520,582)	(2,298,972)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(215,446)	(26,168)	(241,614)	511,050	(13,177)	497,873
TRANSFERS BETWEEN FUNDS	19	(1,676)	1,676	-	-	-	-
NET MOVEMENT IN FUNDS		(217,122)	(24,492)	(241,614)	511,050	(13,177)	497,873
FUND BALANCE BROUGHT FORWARD		2,098,821	73,236	2,172,057	1,587,771	86,413	1,674,184
FUND BALANCE CARRIED FORWARD	19	1,881,699	48,744	1,930,443	2,098,821	73,236	2,172,057

All activities relate to continuing operations.

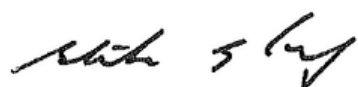
The statement of financial activities includes all gains and losses in the current and prior year.

The notes on pages 21 to 26 form part of these financial statements.

BALANCE SHEET

	NOTES	2023 £	2022 £
FIXED ASSETS			
INTANGIBLE ASSETS	12	25,693	19,572
TANGIBLE ASSETS	13	61,366	64,824
		87,059	84,396
CURRENT ASSETS			
DEBTORS	14	227,178	161,771
CASH AT BANK AND IN HAND		2,635,325	2,672,113
		2,862,503	2,833,884
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	15	(1,019,119)	(746,223)
NET CURRENT ASSETS		1,843,384	2,087,661
CREDITORS: AMOUNTS FALLING DUE > ONE YEAR	16	-	-
TOTAL FUNDS		1,930,443	2,172,057
UNRESTRICTED FUNDS			
GENERAL	18 - 20	933,621	789,666
DESIGNATED	18 - 20	948,078	1,309,155
RESTRICTED FUNDS	18 - 20	48,744	73,236
TOTAL FUNDS		1,930,443	2,172,057

Approved by the Board of Trustees



Stephen Glancey
Chairman
Glasgow
Date

9 July 2024

For and on behalf of Celtic FC Foundation

The notes on pages 21 to 26 form part of these financial statements.

STATEMENT OF CASH FLOWS

	2023 £	2022 £
NET INCOME PER SOFA	(241,614)	497,873
INTEREST RECEIVED	(17,166)	(198)
AMORTISATION	5,507	5,175
DEPRECIATION	9,698	3,139
LOSS ON DISPOSAL	-	-
(INCREASE) / DECREASE IN DEBTORS	(65,407)	(83,072)
INCREASE / (DECREASE) IN CREDITORS	272,896	117,162
NET CASH GENERATED FROM OPERATING ACTIVITIES	(36,086)	540,079
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST RECEIVED	17,166	198
INTANGIBLE ADDITIONS	(11,628)	(6,630)
FIXED ASSET ADDITIONS	(6,240)	(60,852)
NET CASH FROM INVESTING ACTIVITIES	(702)	(67,284)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(36,788)	472,795
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,672,113	2,199,318
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	2,635,325	2,672,113

The notes on pages 21 to 26 form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES

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, having prepared cashflow projections for a period of at least 12 months 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.

(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

STATEMENT OF FINANCIAL ACTIVITIES

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 19. 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 and CRM database 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 include computer equipment which are depreciated on a straight line basis over their useful life of 4 years and a caravan which is depreciated on a straight line basis over its useful life of 10 years.

3. DONATIONS AND LEGACIES

	TOTAL 2023 £	TOTAL 2022 £
DONATIONS – GENERAL	-	-
IN KIND DONATED GOODS & SERVICES:		
- SUPPORT COSTS	133,446	122,501
- MERCHANDISE GIFTS	286,026	295,416
	419,472	417,917

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 £145,957 donations from Celtic Plc (Match tickets, kit, auction items and catering services) (2022: £86,455) and £140,069 donations from others (including screen time, tickets, auction items and printing) (2022: £208,961).

4. CHARITABLE ACTIVITIES

	UNRESTRICTED	RESTRICTED	TOTAL 2023 £	TOTAL 2022 £
PROJECT INCOME	-	421,191	421,191	495,726
	-	421,191	421,191	495,726

STATEMENT OF FINANCIAL ACTIVITIES

5. OTHER TRADING ACTIVITIES

	UNRESTRICTED	RESTRICTED	TOTAL 2023 £	TOTAL 2022 £
FUNDRAISING EVENTS & APPEALS	1,704,381	9,250	1,713,631	1,883,004
	1,704,381	9,250	1,713,631	1,883,004

6. INVESTMENT INCOME

	2023 £	2022 £
INTEREST RECEIVABLE ON BANK DEPOSITS	17,166	198

7. EXPENDITURE ON RAISING FUNDS

	TOTAL 2023 £	TOTAL 2022 £
FUNDRAISING & EVENTS COSTS	200,585	232,193
STAFF COSTS	369,465	329,565
OVERHEAD & OTHER COSTS	34,911	35,814
	604,961	597,572

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	TOTAL 2023 £	TOTAL 2022 £
PROJECT DELIVERY COSTS (INCLUDES GRANTS AWARDED WITHIN NOTE 11)	1,239,330	797,996
IN KIND DONATED GOODS & SERVICES	133,446	122,501
- SUPPORT COSTS	286,026	295,415
- OTHER COSTS	503,839	449,674
STAFF COSTS	45,472	35,814
OVERHEAD & OTHER COSTS	2,208,113	1,701,400

Project delivery costs include £672,639 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 £193,435

donations from Celtic Plc (Match tickets, kit, auction items and catering services) and £92,591 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.

9. STAFF COSTS

	TOTAL 2023 £	TOTAL 2022 £
WAGES AND SALARIES	773,985	687,829
SOCIAL SECURITY COSTS	70,362	57,969
PENSION COSTS	37,866	33,441
	882,212	779,239

	NUMBER	NUMBER
AVERAGE NUMBER OF FULL TIME EQUIVALENTS EMPLOYED IN THE PERIOD	29	22
AVERAGE NUMBER OF EMPLOYEES IN THE PERIOD	33	30

The total staff costs of £882,212 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.

10. SUPPORT COSTS

	2023 £	2022 £
IN KIND SUPPORT	133,446	122,501
GOVERNANCE COSTS	10,000	7,908
	143,446	130,409

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).

STATEMENT OF FINANCIAL ACTIVITIES

11. GRANTS AWARDED

	2023 £	2022 £
GRANTS AWARDED TO INSTITUTIONS		
FUELBANK FOUNDATION	101,000	-
FOOTBALL FOR GOOD	66,843	174,003
MY NAME'S DODDIE FOUNDATION	50,000	-
THE EARL HAIG FUND (2 YEARS)	20,000	-
GLASGOW TAXI OUTING	14,000	-
MARY'S MEALS	12,252	-
EFDN FOUNDATION	4,624	-
HOMELESS WORLD CUP	4,000	-
CLASSROOMS FOR MALAWI	-	9,730
EDINBURGH CHILDREN'S HOSPITAL	-	5,500
OTHER DONATIONS	14,220	28,838
GRANTS AWARDED TO INSTITUTIONS	286,939	218,071
GRANTS AWARDED TO INDIVIDUALS THROUGH THE CHRISTMAS APPEAL (616 FAMILIES AND 252 PENSIONERS) (2021: 376 FAMILIES AND 100 PENSIONERS)	385,700	375,766
TOTAL GRANTS AWARDED	672,639	593,837

12. INTANGIBLE ASSETS

	2023 £	2022 £
COST		
AT 1 JULY	27,534	20,904
ADDITIONS	11,628	6,630
AT 30 JUNE	39,162	27,534
AMORTISATION		
AT 1 JULY	7,962	2,787
CHARGE FOR THE YEAR	5,507	5,175
AT 30 JUNE	13,469	7,962
NET BOOK VALUE		
AT 30 JUNE	25,693	19,572

13. TANGIBLE ASSETS

	CARAVAN £	COMPUTER EQUIPMENT £	TOTAL £
COST/VALUATION			
BALANCE AT 1 JULY 2022	59,282	10,170	69,992
ADDITIONS	-	6,240	6,240
DISPOSALS	-	-	-
BALANCE AT 30 JUNE 2022	59,282	16,950	76,232
DEPRECIATION			
BALANCE AT 1 JULY 2022	494	4,674	5,168
CHARGE IN YEAR	5,928	3,770	9,698
DISPOSALS	-	-	-
BALANCE AT 30 JUNE 2022	6,422	8,444	14,866
NET BOOK VALUE			
30TH JUNE 2022	58,788	6,036	64,824
30TH JUNE 2023	52,860	8,506	61,366

14. DEBTORS

	2023 £	2022 £
TRADE DEBTORS	83,107	72,100
TRADE DEBTORS - BALANCED OWED BY CFC	48,722	1,711
PREPAYMENTS AND ACCRUED INCOME	95,349	87,960
	227,178	161,771

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
TRADE CREDITORS	69,236	33,598
TRADE CREDITORS - BALANCED OWED TO CFC	109,598	44,224
OTHER CREDITORS AND ACCRUALS	66,650	45,031
BALANCE OWED TO CFC	-	5,094
BALANCE OWED TO CELTIC FC FOUNDATION INC	705,179	440,931
SOCIAL SECURITY AND OTHER TAXES	954	15,873
DEFERRED INCOME (NOTE 17)	67,502	161,472
	1,019,119	746,223

16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023 £	2022 £
OTHER CREDITORS PAYABLE OUT-WITH 1 YEAR AS CONTRACTED AT 30TH JUNE	-	-
	-	-

STATEMENT OF FINANCIAL ACTIVITIES

17. DEFERRED INCOME

	2023 £	2022 £
BALANCE BROUGHT FORWARD	161,472	219,879
DEFERRED INCOME RECEIVED	35,573	74,754
DEFERRED INCOME RELEASED TO STATEMENT OF FINANCIAL ACTIVITIES	(129,543)	(133,161)
BALANCE CARRIED FORWARD	67,502	161,472

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

18. FUNDS

	AS AT 30 JUNE 2022 £	INCOME £	EXPENDITURE £	TRANSFERS £	AS AT 30 JUNE 2022 £
UNRESTRICTED FUNDS					
GENERAL	789,666	1,315,566	(1,169,935)	(1,676)	933,621
DESIGNATED	1,309,155	825,453	(1,186,530)	-	948,078
	2,098,821	2,141,019	(2,356,465)	(1,676)	1,881,699
RESTRICTED FUNDS					
RESTRICTED	73,236	430,441	(456,609)	1,676	48,744
	73,236	430,441	(456,609)	1,676	48,744

Unrestricted funds - Designated:

These relate to funds which although unrestricted in nature, the Foundation have committed for a specific intended purpose. £825,453 of income was applied to designated funds in the year with total expenditure of £1,186,530. Income includes £369,859 raised through donations received and various fundraising events in the year including Glasgow dinner, Arctic trek, Golf day and others. Various projects have been delivered within the year including Ability Counts, Paradise Pit Stop, Fuelbank, Holiday Home, Holiday/Community Games, YNTA, Lions' Lunches, Recovery Cafe and others. Future plans for designated funds include the continued delivery of projects including Ability Counts, Lions' Lunches, Community and School Games, Holiday Home (including purchase of an additional holiday home), Sensory Room, Paradise Pit Stop, Fuel Bank/Winter Warmers, the Parkinsons walking project and the Recovery Café.

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 £48,744 relates to any amounts which are still to be utilised and will be expended in the year to 30 June 2024.

19. 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.

STATEMENT OF FINANCIAL ACTIVITIES

20. NET ASSETS BY FUND

2023	UNRESTRICTED - GENERAL £	UNRESTRICTED - DESIGNATED £	RESTRICTED £	TOTAL 2022 £
FIXED ASSETS	8,505	52,861	-	61,366
INTANGIBLES	25,693	-	-	25,693
DEBTORS	38,596	116,806	71,776	227,178
CASH AT BANK AND IN HAND	947,569	1,582,640	105,116	2,635,325
CREDITORS	(86,742)	(804,229)	(128,148)	(1,019,119)
	933,621	948,078	48,744	1,930,443
2022	UNRESTRICTED - GENERAL £	UNRESTRICTED - DESIGNATED £	RESTRICTED £	TOTAL 2022 £
FIXED ASSETS	6,036	58,788	-	64,824
INTANGIBLES	19,572	-	-	19,572
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

21. 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 £279,403 (2022: £196,846).

There is a net balance owed to Celtic plc group companies at the year-end of £60,875, with £109,598 included within trade creditors, with an offset of £33,786 within trade debtors and £14,936 included within other debtors. (2022: £47,607 owed to, with £44,224 included in trade creditors and £5,094 within other creditors and accruals and an offset of £1,711 within trade debtors).

During the year, income of £501,485 (2022: £340,230) was received and expenses of £237,236 (2022: £195,685) were paid on behalf of Celtic FC Foundation Inc, a related party. At the year-end a balance of £705,179 (2021: £440,931) was due to Celtic FC Foundation Inc, and included within other creditors and accruals.

Income received in 2023 included £46,206 (2022: £123,036) received from Trustees and £8,500 (2022: £12,120) 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.

