

CELTIC FC FOUNDATION (SCIO)
CONSOLIDATED ANNUAL REPORT
YEAR ENDED 30 JUNE 2024

Scottish Charity Number: SC024648

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CONTENTS	PAGE
REPORT OF THE TRUSTEES	2-13
STATEMENT OF TRUSTEES' RESPONSIBILITIES	14
INDEPENDENT AUDITOR'S REPORT	15-18
STATEMENT OF FINANCIAL ACTIVITIES	19-20
BALANCE SHEET	21
STATEMENT OF CASH FLOWS	22
NOTES TO THE FINANCIAL STATEMENTS	23-34

**CELTIC FC FOUNDATION
REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2024**

SCOTTISH CHARITY NUMBER:

SC024648

ADDRESS:

Celtic Park
Glasgow
G40 3RE

BANKERS:

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

Barclays plc
120 Bothwell Street
Glasgow
G2 7JT

SOLICITORS:

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

AUDITOR:

BDO LLP
2 Atlantic Quay
31 York Street
Glasgow
G2 8NJ

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2024

The Trustees have great pleasure in presenting their report for Celtic FC Foundation (the "Foundation") for the year ended June 30, 2024. 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.

After consultation and advice we have taken the step to consolidate both Celtic FC Foundation in the UK and Celtic FC Foundation Inc. in the USA, referred to as 'Group' in the financial statements. Financial results for Celtic FC Foundation are still included within the financial statements, referred to as 'Charity'. Further details on the consolidation can be found in note 2 to the accounts.

CHIEF EXECUTIVE'S REPORT

Thanks in no small part to supporters and backers across the world, Financial Year 2023/24 resulted in a significant uplift for the Foundation in terms of both impact and income.

Project delivery provided significant benefit to local communities, with over 33,000 attendances across 24 projects in the UK and Ireland. In addition, we engaged with 19,200 young people over a six-month period on our pilot project in Hackney Marshes.

Delivery included many of our flagship projects and some new initiatives that continue to address the ongoing cost of living crisis faced by many people within our communities. These include expanding our Paradise Pit Stop project to four days a week and continuing our in-house Fuel Bank, with a view to developing it further in the coming months.

Our Lions' View Sensory Room continues to be hugely popular and has been utilised on all home match days. Ability Counts Glasgow - Down Syndrome/Autism and 18+ strands are thriving, and we have resumed delivery in Donegal as well as adding Derry and Mayo to our portfolio. Lions' Lunch Breaks (dementia) Glasgow and Edinburgh, CashBack Gateway to Employment, and Gateway to Health & Opportunity all continue at full capacity, while our Community Games Glasgow project is now double the size and fully funded thanks to Scottish Government and SFA Extra Time.

Community Games London and Ireland continue to grow and reach a number of under-represented parts of the population, such as the traveller community and refugees. Joy of Moving, Festive Friends and our Paradise Recovery Café remain strong. We purchased a second Holiday Home and they are both now fully booked until later this year.

We successfully delivered another 500 winter warmer packs to vulnerable people in our communities. A definite highlight of the year was increasing our Paradise Pit Stop delivery to four days a week and opening the doors of Celtic Park for the first time on Christmas Day to welcome 150 adults and children for festive cheer that they otherwise would have missed.

Spring 2024 marked the completion of our new Hub (previously the Learning Centre) that has been established to further support our project delivery. Located in the Lisbon Lions' stand, it is core to the Foundation's delivery at Celtic Park. The Hub serves as a dedicated space for the Foundation's work, which aims to improve the lives of the most vulnerable individuals within our communities and to support us in delivering positive change.

Year on year, total income for the group was £4,605,973, compared to £3,388,681 in FY 2022/23, an increase of £1,217,292. The difference relates mainly to hugely successful fundraising events and the generosity of many engaged benefactors.

Celtic FC Foundation is built upon partnerships. Other third sector and non-for-profit organisations who we work with are crucial when it comes to measuring our impact. Equally important are the football club's corporate and commercial partners, and those corporate organisations and individuals who support the Foundation directly. Without such support, Celtic FC Foundation would not be able to function in the way that it does, and we are very grateful for the backing we get across the board. We are always looking to grow in this area and continually search for organisations that share our ethos, objectives and values.

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2024

Once again, and thanks to outstanding levels of support, our core annual events delivered vital funds for the Foundation. Our dinners in Glasgow, New York and London were a huge success, with all exceeding targets. These efforts ensure enhanced delivery of vital projects for vulnerable children, young people and adults in Glasgow, London, New York and Ireland.

In addition, the 2023 Christmas Appeal was our most successful to date, raising a magnificent net total just short of £400K, ensuring the magic of the festive period could be shared with 988 vulnerable families, 1,069 children which includes 380 toys distributed, 278 pensioners, 200 individuals and 31 charity partners who work with people whose lives are often chaotic.

We were very fortunate to benefit from a significant donation as a result of the trio of James Forrest Testimonial events early in the season, and we are very grateful to James and all members of the Committee. The campaign was then rounded off perfectly with a highly entertaining charity match at Celtic Park, featuring Celtic Legends v Borussia Dortmund legends on Sunday, May 26.

As always, the Celtic support – from CSCs to association groups to individuals - never failed to inspire, humble and motivate as they creatively raised funds in support of the Foundation in great numbers. These phenomenal efforts played a huge role in funding our vital project delivery and we owe a debt of gratitude to each and every supporter, including those who regularly volunteer their time on our New York, London, Sporting Dinner and Supporters' Committees. Without the drive of the individuals on all of those committees we would never reach our objectives.

Similarly Celtic FC Foundation would not function to the extent that it does without the football club. A sincere thanks to the board, the Club's executive, football department and staff across all areas of the business for the ongoing support and everything that was contributed both in cash and in kind throughout the financial year.

The Foundation receives kit, cash donations, tickets, merchandise, and human resource across areas such as legal, finance, HR, marketing, media, public relations, catering, IT, retail and more. We are also provided with office space and facilities throughout the football club. The total group in-kind value of this for the financial year is £869,535.

We are grateful to the Foundation's Trustees, who throughout the period contributed a significant amount of time and money to ensure the organisation reaches its financial targets and improves the lives of as many people as possible within our communities. Trustees at Celtic FC and directors of Celtic FC Foundation Inc. are unpaid, and no expenses were claimed through the year by anyone fulfilling such a function.

FOOTBALL FOR GOOD FUND

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

Over the 2023/24 year we delivered the following:

- Support for over 11,000 individuals
- Worked with 11 partner organisations

OUTCOMES/PROJECT DELIVERY

Throughout the course of 2023/24 we delivered a number of existing flagship 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

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2024

and access advice. We have now increased this service with an additional two lunchtime sittings on Wednesday and Friday. Over the last year we have provided hot meals to over 19,000 people with no questions asked. This service is available to anyone in need or who would benefit from it.

Paradise Pit Stop Christmas Day

For the first time, we opened the doors of Celtic Park on Christmas Day 2023 and welcomed over 150 vulnerable people into a festive and welcoming environment. We provided them with a three-course Christmas Dinner, entertainment and a visit from Santa, complete with gifts for the children.

CFCF Fuel Bank

Launched in Winter 2022 as a response to the significant increase in fuel poverty, this bespoke project allows us to support people on pre-payment meters who are at risk of losing fuel supply. To date, we have supported over 5,000 individuals with a top-up voucher.

Winter Warmer

To complement our Fuel Bank project, we delivered 500 Winter Warmer packs to vulnerable people across Glasgow for the second year running. The packs included items to help keep warm and reduce the amount of fuel consumption, such as heated throws, scarves and hand and foot warmers.

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, the project provides participants with opportunities to express themselves, make friends, and enjoy a relaxed environment. Initially engaging children and young people with Down Syndrome, the project expanded in 2015 to include children and young people living with Autism. By 2017, a third strand was added to support young adults aged 18+ by offering pathways to develop new skills and lead more independent lives. In 2023, we resumed delivery in Donegal and introduced the project to Derry and Mayo. We also hosted our inaugural Ability Counts Festival at Lennoxton, welcoming guests from Scotland and Ireland who participated and took home the first Ability Counts trophy.

Community Games

Since its inception in 2012, our School Games project has supported thousands of children during school holidays in Glasgow. Originally delivered during the summer break, the projects now also operates through the October week and Easter break. Hosted at Celtic Park, the project provides a variety of activities, educational workshops and healthy meals each day. In 2023/24, we expanded the project further, increasing available spaces with support from the Scottish Government and SFA Extra Time. We maintained delivery of Community Games in Ireland and London, engaging with excluded communities such as travellers and refugees.

Paradise Recovery Café

Delivered once a week at Celtic Park, Paradise Recovery provides a safe and positive environment for individuals taking a holistic approach to recovering from substance misuse. Attendance has remained high and in this year we introduced a number of social activities offsite, including cold water therapy and golf trips.

Holiday Home

We have two holiday homes, purchased in 2022 and 2023 respectively, which allow us to provide free holidays for families and individuals who could otherwise not afford one. These holiday homes offer a once-in-a-lifetime experience, as the luxury caravans are fully equipped with everything required for a stress-free getaway, including entertainment passes and access to the onsite football pitch, play area and swimming pool. They also provide much needed respite for families or individuals who are experiencing illness, providing care for their loved ones, or have recently gone through a stressful period in their lives. Both of our holiday homes are now fully booked for the entire 2024/25 season.

Lions' View Sensory Room

Our ever-popular Lions' View Sensory Room received a facelift this year, now featuring high-level seating for children to enjoy watching the game and a state-of-the-art digital music maker. The sensory room is a free, safe space for children and young people living with auditory, visual or sensory disorders, enabling them to experience a full match. We have also maximised space for midweek games for individuals living with dementia.

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2024

Lions' Lunch Breaks

In 2017, as part of our #LionsLegacy campaign commemorating 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 to improve the quality of life for participants and their carers. Twice-weekly delivery at Celtic Park, the sessions include activities such as music, arts and crafts, interactive games and most importantly, time for lunch and socialising.

CashBack for Communities: Gateway to Opportunity

Our well-established Gateway to Opportunity project continues to provide essential support for young people (aged 16-24) who have offended or are at risk of re-offending. The project has three strands: core delivery at Celtic Park, which now includes accredited training; prison outreach work; and mental health support delivered by our in-house Trauma Counsellor. We now have a dedicated therapy room within our newly refurbished Hub.

Gateway to Health and Opportunity

Another long-term project, Gateway to Health and Opportunity supports disengaged adults in our communities. It helps participants work on their mental and physical health, develop healthy habits, build confidence and self-esteem, and transition into positive destinations such as employment, training, education or volunteering.

Joy of Moving

Joy of Moving is a primary school-based project aimed at tackling health inequalities in some of the most deprived areas in Glasgow. The project includes curricular-based activities that promotes health and physical activity through practical sessions, teaches nutritional awareness and promotes positive lifestyle choices.

INCOME GENERATION

Each year, we deliver a calendar of fundraising events and initiatives, seek commitments from major donors and submit applications for grants from public and private sector individuals and organisations. Examples of our income generation efforts over the course of 2023/24 are detailed below.

Season Ticket Renewals

As part of the renewals process, season ticket holders were once again asked to make a £3 donation in support of the Foundation's Lions' View Sensory Room.

James Forrest Testimonial Events – Tuesday, August 1, Wednesday, September 6 and Sunday, October 8, 2023

The Testimonial Committee hosted a trio of events, including a match against Athletic Club, a Golf Day and a Dinner. As a result, a significant donation was made to Celtic FC Foundation.

London Gala Dinner – Friday, October 13, 2023

The evening was hosted by Chris Sutton and Shebahn Aherne and we were joined by 130 guests, including Kenny Dalglish and Henrik Larsson for a Q&A. Rod Stewart supported the event and entertainment was provided by Donna Taggart, Joesef and The Troubadours.

Christmas Appeal 2023 – November/December, 2023

The 2023 Appeal raised a net total of £397K and a copy of the full report can be found on our website.

The headlines are:

£397,000 total raised after minimal costs

£201,500 given to families with children

£33,000 spent on local pensioners and vulnerable people

£65,000 given to charities supporting children and families

£64,500 given to homeless and refugee charities

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2024

£17,000 given to women's aid charities
£16,000 spent on children's gifts and Christmas parties

Celts in the Sahara - February 15-21, 2024

Our first ever Celts in the Sahara trek saw a group of 13 supporters - including former Celts, Tom Boyd and Simon Donnelly - take on a grueling four-day trek through the desert.

Annual Sporting Dinner - Thursday, February 29, 2024

Sponsored by David McDonald Financial Services, the event hosted 450+ guests, including Brendan Rodgers, members of the Men's and Women's teams, and legends Martin O'Neill, Neil Lennon, Chris Sutton, Tom Boyd and Scott Brown.

Glasgow University CSC Dinner – Friday, March 15, 2024

The CSC hosted a charity dinner and made a generous donation of £12K to the Foundation.

New York Gala Dinner - Thursday, March 21, 2024

Approximately 350 guests attended our New York Gala, including Business Honoree, Dermot Desmond. We were also joined by special sporting guests Brendan Rodgers and Henrik Larsson, as well as legends Roy Aitken and George McCluskey. Entertainment was provided by Ricky Ross, Lorraine McIntosh and Gregor Philp of Deacon Blue, as well as renowned tenor Barry Banks and Celtic Park favourite Liam McGrandles.

Foundation Supporters' Committee Dinner – Saturday, March 23, 2024

Our Supporters' Committee hosted their third event at the Crowne Plaza Hotel in Glasgow and were joined by around 300 guests. A contribution in excess of £20K was made to Celtic FC Foundation.

Badge Day – Saturday, May 18, 2024

Our 2024 badge day paid tribute to our Founding Father, Brother Walfrid and took place at the final Cinch SPFL Premiership match of the season v St Mirren.

Famine Memorial Shirt Auction – Saturday, May 18, 2024

Once again, the Club wore the Celtic Cross logo on their shirts in honour of National Famine Memorial Day. These shirts were auctioned after the match.

Celtic Legends v Borussia Dortmund Legends - Sunday, May 26, 2024

This charity match provided a fantastic end to the season, with almost 32,000 supporters in attendance and a 4-2 win for the Bhoys in green and white. Managed by Paul Lambert, Tom Boyd and Tosh McKinlay, the Celtic squad included the likes of Scott Brown, Artur Boruc, Mikael Lustig and Georgios Samaras. As a result of the monies raised, donations were made to the Dundee Cancer Centre at Ninewells Hospital (£25K) in memory of Scott Brown's sister, Fiona Brown, and a donation will be made to BVB Foundation.

Golf Day - Friday, May 31, 2024

Sponsored by GMG Contractors Ltd, our annual Golf Day took place for the ninth time at Renfrew Golf Club, with a record 25 teams participating, including a group of former Celts - Stephen McManus, Simon Donnelly and Barry Robson.

Celtic's Malawi Adventure - June 2 – 12, 2024

A group of 10 participants and two members of the Foundation team travelled to Malawi for our first overseas trip since 2019. We worked in partnership with Classrooms for Malawi, having part-funded a new two classroom block at a local school. Our participants decorated the classrooms and a school library to enhance the learning environment for the children of Masalani Secondary School.

Celts by the Sea - Saturday, June 22, 2024

Sponsored once again by Sea Church in Ballycotton, a group of supporters completed a sponsored cliff walk and we were then joined by legendary former Celtic Manager, Martin O'Neill for an evening of entertainment.

Other CSC/Supporter-Led Initiatives

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2024

As in previous years, a host of supporters across the globe pulled out all the stops to generate funds for the Foundation. These included CSC events in Greenock, Coatbridge, Preston, Stirling, Dallas, Edinburgh, Jersey and Glasgow, a Golden Wedding Anniversary celebration, charity football matches, walks, runs, cycles and a donation from the proceeds of The Tommy Burns Story.

Regular Giving - Walfrid's Wish

This regular giving initiative welcomes vital monthly donations from a range of supporters. These donations are invested in our work challenging poverty, and funds raised are now being devoted to assisting the continued delivery of our Paradise Pit Stop project.

Major Donors – Regular Giving – Founders Club

This regular giving initiative has a simple but challenging aim – combined with annual support from Celtic FC, to cover the core costs of the Foundation. We receive a variety of donations but the minimum recommended contribution is £125/month or £1500/year. Membership has grown consistently throughout the year.

Major Donors – Project Investment/Sponsorship

With sponsorship of the Lions' View Sensory Room secured, we also received a generous donation of £25K from Call Robert, who signed up as Headline sponsor of the 2024 Player of the Year event, which took place on Sunday, May 12.

Major Donors – Other Investment

Interest in USAVE's energy advice initiative expanded throughout the year, and we are very grateful to Anthony Hale for his ongoing support. Towards the end of the financial year, he also researched and drove a new initiative – the Celtic FC Foundation Business Club – the benefits of which will be welcomed in 2024/25.

Major Donors – Legacy Giving

We believe there is great potential in this area, but due to the delicate nature of the subject matter, we continue to address it in a respectful and sensitive manner. Over the course of the year, we received a number of commitments.


Grants and Trusts

In 2023/24 we continued to enjoy excellent relationships with the Scottish Government through Cashback for Communities Phase 6, the National Lottery Community Fund, Glasgow City Council, SPFL Trust, Islamic Relief UK, Action for Children and Sport England. We also secured new support from the London Marathon Charitable Trust, Muriel Jones Foundation, Ellen & Iain Graham Charitable Trust and the SFA Extra Time Programme. Total funding generated in 2023/24 through grants and trusts was £471K.

Future Developments

In the coming financial year, Celtic FC Foundation will implement a plan to increase the organisation's reach internationally when it comes to fundraising. We are currently engaging with several specialists to assist with this process.

We are also considering ways to increase our impact locally in Glasgow


Anthony Hamilton (Feb 17, 2025 09:38 GMT)

Anthony R. Hamilton
Chief Executive

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2024

The Foundation has had another exceptional year both in terms of delivering services aligned to Brother Walfrid's charitable dream and in raising funds to pay for his vision.

As we emerged from the COVID pandemic, the Foundation recognised the unparalleled need to help the most vulnerable in society, particularly in dealing with hunger, loneliness, exclusion and the basics of life.

The cost of living crisis and spike in energy costs added huge burdens on those least able to cope. Everyone associated with the Foundation doubled down on our commitment to help as many people as possible during these challenges times.

Benefactors at all levels, in many countries with varied backgrounds have helped us grow our year on year revenue by 36% from £3.4m to £4.6m. This has allowed us to interact with a record number of individuals, growing our reach from 7,000 reported last year to more than 33,000 in the year under review.

Sometimes we deliver this through our fully committed charity team often in collaboration with their colleagues at the club. Equally, we work with a broad range of voluntary partners to direct funds to where they are needed most.

On behalf of all the Trustees we would like pass our deep gratitude to all those who work so tirelessly on behalf of us all to deliver our mission, wherever and whenever.

The CEO's report comprehensively covers the scale and depth of our fundraising efforts and the immense efforts put into delivery on behalf of the wider Celtic community. From the extraordinary growth of Paradise Pitstop to supporting the homeless in New York, the footprint and growth of charitable giving linked to our support have been exceptional.

We can do this because of the incredible generosity and compassion of so many Celtic supporters. From the pound coin dropped in our bucket collection to the compassion displayed at our gala dinners, there is a constant thread of understanding and generosity always associated with the Celtic family. This year we spent a record amount through Football For Good and other charitable initiatives. We also invested significantly in the Hub at Celtic Park, upgrading the facilities to better support project delivery in a safe, modern and comfortable environment.

The collective ambition of management and the Foundation board is to grow the cash available to invest in our much-needed services. The Club has been very supportive in helping us develop new revenue streams, from the Legends football matches to The Player of the Year event. This is in addition to their longstanding financial commitment.

There is a tangible passion at all levels of the Club to make the Foundation a standout charity in world football. It's very much about what we do, rather than how much we raise. The Football department has also given huge energy to our charity work. Everyone, from the manager to the captain and of course James Forrest, is owed a huge vote of thanks. The Club and its founding principles remain in the hearts of so many. And we could not raise funds without the amazing support of former managers, players and celebrities who work tirelessly on our behalf.

We are also hugely indebted to a small number of individuals who organise dinners and events, contributing so much in time and philanthropy without ever seeking the limelight or publicity. They are bound together by a love of Celtic, never forgetting their routes or those of the club.

The Founders Club is one of the cornerstones of our fundraising efforts. Again, we thank all the Founders for their longstanding financial commitment and compassion towards the charity.

Through monthly donations from 173 individuals we cover 46% of the running costs of the Foundation. However, our costs would be much higher without almost £0.4m in-kind support from Celtic Plc during the year. Again, we are extraordinarily grateful for the financial and managerial input from the Club.

The Trustees work hard to ensure proper stewardship of the Foundation and the delivery of our strategy. In my role as Chair, I thank them for their outstanding efforts and commitment.

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2024

The Foundation is evolving in the scale of fundraising and the complexity of the issues on our doorstep. We remain highly ambitious to meet the dual challenges of achieving step-change growth in our revenue while sustainably enhancing what we do.

Looking to the future and succession, we have formalised a nominations and remuneration committee to ensure that the skill set of Trustees and management aligns with tomorrow's requirements. In this regard, in April, we welcomed Martin Cawley the former CEO of the Beatson Cancer Charity as a new Trustee.

The charity is well-positioned with the breadth of our income base and the commitment of Tony Hamilton and his colleagues to keep growing. There is no lack of ambition around the table to take the Foundation to the next level. Sadly, the demand for support is unquenchable, and this is the fuel that keeps Brother Walfrid's flame burning.

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.

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2024

BOARD OF TRUSTEES

During the period to 30 June 2024, the Board of Trustees consisted of the following:

- Stephen Glancey (*Chair*)
- Martin Brown
- Mark Cameron
- Laura Williams
- Michael Nicholson
- Christopher McKay
- Barry McCaig
- Paul Geaney
- Martin Cawley (*Appointed 04/10/24*)

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 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 6 March 2025.

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 2024. During the year the Foundation generated income at group level of £4,605,973 (2023: £3,388,681).

The net surplus for the group in the year was £201,227 (2023: surplus of £18,257) 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.

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2024

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.

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 £1,216k 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 2023/24 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.

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2024

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 (Feb 17, 2025 09:57 GMT)

Stephen Glancey

Chair

Glasgow

Date 17/02/25

CELTIC FC FOUNDATION REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2024

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

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

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

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

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

CELTIC FC FOUNDATION

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

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 30 June 2024 and of the Group's 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 regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Celtic FC Foundation "the Parent Charity" and its subsidiaries "the Group" for the year ended 30 June 2024 which comprise the consolidated and charity statement of financial activities, the consolidated and charity balance sheets, the consolidated and charity cash flow statement 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 Group and the Parent 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 Group and the Parent 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.

CELTIC FC FOUNDATION

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept by the Parent Charity; or
- the Parent Charity 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 Group's and the Parent 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 Group or the parent 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 and;
- Obtaining an understanding of the Charity's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework being FRS 102 and Charity SORP.

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

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;
- 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 and completeness of 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;
- Testing of the completeness of event income and donations.

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.

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

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: 17 February 2025

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

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

CELTIC FC FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 JUNE 2024

		Unrestricted Funds	Restricted Funds	Total Funds	Restated Unrestricted Funds 2023	Restated Restricted Funds 2023	Restated Total Funds 2023
	Notes	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income from:							
Donations and legacies	3	869,535	-	869,535	456,962	-	456,962
Charitable activities	4	-	473,824	473,824	-	421,191	421,191
Other trading activities	5	3,203,468	4,750	3,208,218	2,483,965	9,250	2,493,215
Investment income	6	54,396	-	54,396	17,313	-	17,313
Total income		4,127,399	478,574	4,605,973	2,958,240	430,441	3,388,681
Expenditure on:							
Raising funds	7	(1,376,743)	(4,135)	(1,380,878)	(1,018,103)	(9,216)	(1,027,319)
Charitable activities	8	(2,502,399)	(521,677)	(3,024,076)	(1,853,978)	(447,393)	(2,301,371)
Total expenditure		(3,879,142)	(525,812)	(4,404,954)	(2,872,081)	(456,609)	(3,328,690)
Net income / (expenditure) before transfers		248,257	(47,238)	201,019	86,159	(26,168)	59,991
Transfers between funds	17	(1,800)	1,800	-	(1,676)	1,676	-
Other Gains/Losses		208	-	208	(41,734)	-	(41,734)
Net movement in funds		246,665	(45,438)	201,227	42,750	(24,492)	18,257
Fund balance brought forward		2,715,326	48,744	2,764,070	2,672,591	73,221	2,745,813
Fund balance carried forward	17	2,961,991	3,306	2,965,297	2,715,341	48,729	2,764,070

All activities relate to continuing operations.

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

The notes¹ on pages 23 to 34 form part of these financial statements

¹ The Accounts for Financial year ending June 30, 2023 have been restated to include the financial results of Celtic FC Foundation Inc in the USA. This was previously presented as a related party and disclosed within the notes to the Accounts/CEO report.

However, after further consultation and advice, the Trustees have concluded that Celtic FC Foundation meets the consolidation threshold and will include the financial results of Celtic FC Foundation, Inc. in the UK annual accounts. In doing so this will provide the users of the financial statements a fuller presentation of the financial performance and work carried out by the Foundation in the UK and beyond. Please see Note 21 for more details.

CELTIC FC FOUNDATION
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING
THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 JUNE 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
	Notes						
Income from:							
Donations and legacies	3	800,536	-	800,536	419,472	-	419,472
Charitable activities	4	-	473,824	473,824	-	421,191	421,191
Other trading activities	5	2,608,104	4,750	2,612,854	1,704,381	9,250	1,713,631
Investment income	6	54,270	-	54,270	17,166	-	17,166
Total income		3,462,910	478,574	3,941,484	2,141,019	430,441	2,571,460
Expenditure on:							
Raising funds	7	(1,045,821)	(4,135)	(1,049,956)	(595,745)	(9,216)	(604,961)
Charitable activities	8	(2,066,816)	(521,677)	(2,588,493)	(1,760,720)	(447,393)	(2,208,113)
Total expenditure		(3,112,637)	(525,812)	(3,638,449)	(2,356,465)	(456,609)	(2,813,074)
Net income / (expenditure) before transfers		350,273	(47,238)	303,035	(215,446)	(26,168)	(241,614)
Transfers between funds	17	(1,800)	1,800	-	(1,676)	1,676	-
Net movement in funds		348,473	(45,438)	303,035	(217,122)	(24,492)	(241,614)
Fund balance brought forward		1,881,699	48,744	1,930,443	2,098,821	73,236	2,172,057
Fund balance carried forward	17	2,230,172	3,306	2,233,478	1,881,699	48,744	1,930,443

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 23 to 34 form part of these financial statements

**CELTIC FC FOUNDATION
BALANCE SHEET
AS AT 30 JUNE 2024**

	Notes	Group 2024 £	Restated Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Intangible Assets	12	18,863	25,693	18,863	25,693
Tangible Assets	13	276,871	61,366	276,871	61,366
		295,734	87,059	295,734	87,059
CURRENT ASSETS					
Debtors	14	755,580	356,622	659,423	227,178
Cash at bank and in hand		2,545,661	2,748,870	1,903,757	2,635,325
		3,301,241	3,105,492	2,579,360	2,862,503
Creditors: amounts falling due within one year	15	(631,678)	(428,481)	(625,436)	(1,019,119)
Net Current Assets		2,669,563	2,764,070	1,937,744	1,843,384
Creditors: amounts falling due > one year		-	-	-	-
TOTAL FUNDS		2,965,297	2,764,070	2,233,478	1,930,443
Unrestricted funds					
General	17-19	1,239,792	944,457	1,186,809	933,621
Designated	17-19	1,722,199	1,770,884	1,043,363	948,078
Restricted funds	17-19	3,306	48,729	3,306	48,744
TOTAL FUNDS		2,965,297	2,764,070	2,233,478	1,930,443

Approved by the Board of Trustees


Stephen Glancey
Chair
Glasgow

Date: 17/02/25

For and on behalf of Celtic FC Foundation

The notes¹ on pages 23 to 34 form part of these financial statements.

¹ The Accounts for Financial year ending June 30, 2023 have been restated to include the financial results of Celtic FC Foundation Inc in the USA. This was previously presented as a related party and disclosed within the notes to the Accounts/CEO report.

However, after further consultation and advice, the Trustees have concluded that Celtic FC Foundation meets the consolidation threshold and will include the financial results of Celtic FC Foundation, Inc. in the UK annual accounts. In doing so this will provide the users of the financial statements a fuller presentation of the financial performance and work carried out by the Foundation in the UK and beyond. Please see Note 21 for more details.

CELTIC FC FOUNDATION
STATEMENT OF CASHFLOWS AND CONSOLIDATED STATEMENT OF
CASHFLOWS
YEAR ENDED 30 JUNE 2024

	Group 2024	Restated Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Net Income per SOFA	201,019	59,992	303,035	(241,614)
Interest received	(54,396)	(17,313)	(54,270)	(17,166)
Amortisation	7,849	5,507	7,849	5,507
Depreciation	18,443	9,697	18,443	9,698
Loss on disposal	-	-	-	-
(Increase) / decrease in debtors	(397,139)	(71,322)	(430,424)	(65,407)
Increase / (decrease) in creditors	201,378	31,609	(395,504)	272,896
Net cash generated from operating activities	(22,845)	18,170	(550,871)	(36,086)
Cash flows from investing activities				
Interest received	54,396	17,313	54,270	17,166
Intangible additions	(1,020)	(11,628)	(1,020)	(11,628)
Fixed Asset additions	(233,947)	(6,240)	(233,947)	(6,240)
Net cash from investing activities	(180,571)	(555)	(180,697)	(702)
Net increase/(decrease) in cash & cash equivalents	(203,417)	17,615	(731,568)	(36,788)
Cash & cash equivalents at the beginning of the year	2,748,870	2,772,414	2,635,325	2,672,113
Effects of exchange rate changes	208	(41,159)	-	-
Cash & cash equivalents at the end of the year	2,545,661	2,748,870	1,903,757	2,635,325

The notes¹ on pages 23 to 34 form part of these financial statements.

¹ The Accounts for Financial year ending June 30, 2023 have been restated to include the financial results of Celtic FC Foundation Inc in the USA. This was previously presented as a related party and disclosed within the notes to the Accounts/CEO report.

However, after further consultation and advice, the Trustees have concluded that Celtic FC Foundation meets the consolidation threshold and will include the financial results of Celtic FC Foundation, Inc. in the UK annual accounts. In doing so this will provide the users of the financial statements a fuller presentation of the financial performance and work carried out by the Foundation in the UK and beyond. Please see Note 21 for more details.

CELTIC FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

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.

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

The consolidated financial statements present the results of the Charity and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

We prepare consolidated financial statements for the charity and its subsidiaries. These statements include the financial activities of all entities controlled by the charity. Control is achieved when there is the power to govern the financial and operating policies of an entity in order to benefit from its activities. Subsidiaries are entities controlled by the charity. We include the financial statements of subsidiaries in the consolidated financial statements from the date control commences until the date control ceases. Intra-group balances and transactions, including income, expenses, and dividends, are eliminated in full.

(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.

**CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024**

(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 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

CELTIC FC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

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. The following policies are in place:

Asset	Depreciation method
Computer equipment	25% Straight line
Caravans	10% Straight line
Learning Centre	10% Straight line

(o) Foreign currencies

The consolidated financial statements are presented in pound sterling (£), which is the charity's functional and presentation currency.

Transactions denominated in foreign currencies are translated using the weighted average for the year. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date. Foreign exchange gains and losses incurred in respect of our overseas operations are included in the SOFA within expenditure on charitable activities for the period in which they are incurred.

The results of foreign entities consolidated within these Financial Statements are translated at the exchange rates prevailing at the Balance Sheet date.

Exchange differences arising on opening reserves are recognised through the SOFA.

3. DONATIONS AND LEGACIES

	Group	Restated Group	Charity	Charity
	Total 2024	Total 2023	Total 2024	Total 2023
	£	£	£	£
Donations – general	-	-	-	-
In Kind donated goods & services:				
- support costs	131,187	133,446	131,187	133,446
- other support	738,348	323,516	669,349	286,026
	869,535	456,962	800,536	419,472

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 support includes £266,219 donations from Celtic Plc (Match tickets, kit, auction items and catering services) (2023: £147,930) and £472,229 donations from others (including screen time, tickets, auction items and printing) (2023: £175,586).

CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024

4. CHARITABLE ACTIVITIES

	Group		Restated	Group
	Unrestricted	Restricted	Unrestricted	Restricted
	2024	2024	2023	2023
	£	£	£	£
Project income	-	473,824	-	421,191
	<u>-</u>	<u>473,824</u>	<u>-</u>	<u>421,191</u>

	Charity		Charity	
	Unrestricted	Restricted	Unrestricted	Restricted
	2024	2024	2023	2023
	£	£	£	£
Project income	-	473,824	-	421,191
	<u>-</u>	<u>473,824</u>	<u>-</u>	<u>421,191</u>

Income includes £212,407 income received from Scottish Government grants (2023: £205,500)

5. OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Group	Restated
			2024	Group 2023
			Total	Total
	£	£	£	£
Fundraising events & appeals	3,203,468	4,750	3,208,218	2,493,215
	<u>3,203,468</u>	<u>4,750</u>	<u>3,208,218</u>	<u>2,493,215</u>

	Unrestricted	Restricted	Charity	Charity
			2024	2023
			Total	Total
	£	£	£	£
Fundraising events & appeals	2,608,104	4,750	2,612,854	1,713,631
	<u>2,608,104</u>	<u>4,750</u>	<u>2,612,854</u>	<u>1,713,631</u>

6. INVESTMENT INCOME

	Group	Restated	Charity	Charity
	2024	Group	2024	2023
	2023	2023	2023	2023
	£	£	£	£
Interest receivable on bank deposits	54,396	17,313	54,270	17,166
	<u>54,396</u>	<u>17,313</u>	<u>54,270</u>	<u>17,166</u>

**CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024**

7. EXPENDITURE ON RAISING FUNDS

	Group	Restated Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Fundraising & events costs	944,651	599,577	663,755	200,585
Staff costs	367,978	369,465	343,148	369,465
Overhead & other costs	68,249	58,277	43,052	34,911
	1,380,878	1,027,319	1,049,956	604,961

Fundraising and events costs represent the cost of running the various activities held throughout the year. Staff costs include salary and employer costs for the fundraising and events, major donors and operations teams

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Group	Restated Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Project delivery costs (includes grants awarded within note 11)	1,511,564	1,295,098	1,144,980	1,239,330
In Kind donated goods & services:				
- support costs	131,187	133,446	131,187	133,446
- other costs	738,348	323,516	669,349	286,026
Staff costs	597,771	503,839	597,771	503,839
Overhead & other costs	45,206	45,472	45,206	45,472
	3,024,076	2,301,371	2,588,493	2,208,113

Group Project delivery costs include £627,549 (Charity: £508,417) 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). Group Donated In Kind other costs include £311,474 donations (Charity £-295,459) from Celtic Plc (Match tickets, kit, auction items and catering services) and £426,874 donations from others (Charity £-373,890) (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.

CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024

9. STAFF COSTS

	Group	Restated Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	862,987	773,984	862,987	773,984
Social security costs	58,839	70,362	58,839	70,362
Pension costs	45,545	37,866	45,545	37,866
	967,371	882,212	967,371	882,212
	Number	Number	Number	Number
Average number of full time equivalents employed in the period	25	23	25	23
Average number of employees in the period	34	33	34	33

The total staff costs of £967,371 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.

Number of employees who received remuneration (including salary and employer taxes) exceeding £60,000:

	Group	Restated Group	Charity	Charity
	2024	2023	2024	2023
Between £60,000 and £70,000	-	1	-	1
Between £70,001 and £80,000	2	1	2	1

10. SUPPORT COSTS

	Group	Group Restated	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
In kind support (note 8)	131,187	133,446	131,187	133,446
Governance costs	28,271	24,952	18,144	15,120
	159,458	158,398	149,331	148,566

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).

CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024

11. GRANTS AWARDED

Grants awarded to institutions	Group 2024 £	Restated Group 2023 £	Charity 2024 £	Charity 2023 £
Fuel Bank Foundation	100,000	101,000	100,000	101,000
Football for Good Partners	85,325	66,843	85,325	66,843
Glasgow Taxi Outing	7,000	14,000	7,000	14,000
My Name's Doddie Foundation		50,000		50,000
The Earl Haig Fund (2 years)		20,000		20,000
Islamic Relief	10,000		10,000	
Mary's Meals		12,252		12,252
EFDN Foundation		4,624		4,624
Homeless World Cup		4,000		4,000
NHS Tayside	25,000		25,000	
Billy McNeill Charity	8,440		8,440	
MND Scotland	7,000		7,000	
Scottish Deaf FA	6,600		6,600	
Other donations	14,946	14,220	14,946	14,220
Children's Aid Foundation NY	55,595	39,033		
Coalition for the Homeless	55,595	30,728		
International Circle of Friends	7,942			
Grants awarded to institutions	383,443	356,701	264,311	286,939
Grants awarded to individuals through the Christmas Appeal (988 families and 278 pensioners) (2023: 962 families and 278 pensioners)	371,624	385,700	371,624	385,700
Total Grants awarded	755,067	742,401	635,935	672,639

12. INTANGIBLE ASSETS

	Group Total £	Charity Total £
Cost		
As at 1 st July 2023	39,162	39,162
Additions	1,020	1,020
Disposals	-	-
As at 30 th June 2024	40,182	40,182
Amortisation		
As at 1 st July 2023	13,469	13,469
Charge for year	7,849	7,849
Eliminated on disposal	-	-
As at 30 th June 2024	21,318	21,318
Net Book Value		
30 th June 2023	25,693	25,693
30 th June 2024	18,863	18,863

CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024

13. TANGIBLE ASSETS

	Caravans	Computer Equipment	Learning Centre	Group Total	Charity Total
	£	£	£	£	£
Cost					
As at 1 st July 2023	59,283	16,949	-	76,232	76,232
Additions	58,645	9,962	165,340	233,947	233,947
Disposals	-	-	-	-	-
As at 30 th June 2024	117,928	26,911	165,340	310,179	310,179
Depreciation					
As at 1 st July 2023	6,422	8,444	-	14,866	14,866
Charge for year	10,815	4,962	2,665	18,442	18,442
Eliminated on disposal	-	-	-	-	-
As at 30 th June 2024	17,237	13,406	2,665	33,308	33,308
Net Book Value					
30 th June 2023	52,861	8,505	-	61,366	61,366
30 th June 2024	100,691	13,505	162,675	276,871	276,871

14. DEBTORS

	Group 2024	Group Restated 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade debtors	60,013	170,718	40,237	83,107
Trade debtors – balance owed by CFC	4,437	48,722	4,437	48,722
Balance owed by CFC	27,137	-	27,137	-
Other Debtors	250	-	250	-
Social security and other taxes	1820	-	1820	-
Prepayments and accrued income	661,923	137,182	585,542	95,349
	755,580	356,622	659,423	227,178

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024	Group Restated 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	87,776	122,695	75,510	69,236
Trade creditors-balance owed by CFC	39,772	109,598	39,772	109,598
Other creditors and accruals	372,218	127,732	312,187	66,650
Balance owed to Celtic FC Foundation Inc	-	-	70,116	705,179
Social security and other taxes	-	954	-	954
Deferred income (note 16)	131,912	67,502	127,851	67,502
	631,678	428,481	625,436	1,019,119

CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024

16. DEFERRED INCOME

	Group 2024 £	Group Restated 2023 £	Charity 2024 £	Charity 2023 £
Balance brought forward	67,502	161,472	67,502	161,472
Deferred income received	104,072	35,573	100,011	35,573
Deferred income released to statement of financial activities	(39,662)	(129,543)	(39,662)	(129,543)
Balance carried forward	131,912	67,502	127,851	67,502

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

17. FUNDS

Group

	As at 30 June 2023 £	Income £	Expenditure £	Foreign exchange gain/(loss) £	Transfers £	As at 30 June 2024 £
Unrestricted funds:						
General	944,442	2,106,477	(1,809,535)	208	(1,800)	1,239,792
Designated	1,770,884	2,020,923	(2,069,607)	-	-	1,722,200
	2,715,326	4,127,399	(3,879,142)	208	(1,800)	2,961,991
Restricted funds:						
Restricted	48,744	478,574	(525,812)	-	1,800	3,306
	48,744	478,574	(525,812)	-	1,800	3,306

Charity

	As at 30 June 2023 £	Income £	Expenditure £	Foreign exchange gain/(loss) £	Transfers £	As at 30 June 2024 £
Unrestricted funds:						
General	933,621	1,859,072	(1,604,054)	-	(1,800)	1,186,839
Designated	948,078	1,603,838	(1,508,582)	-	-	1,043,334
	1,881,699	3,462,910	(3,112,637)	-	(1,800)	2,230,172
Restricted funds:						
Restricted	48,744	478,574	(525,812)	-	1,800	3,306
	48,744	478,574	(525,812)	-	1,800	3,306

18. 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. £2,020,923 of group income (Charity-£1,603,838) was applied to designated funds in the year with total group expenditure of £2,069,607

CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024

(Charity- £1,508,582). Group Income includes £1,365,266 (Charity- £958,117) raised through donations received and various fundraising events in the year including Charity - Charity Match, Glasgow dinner, Golf day, London Dinner, Notre Dame and New York Dinner. Various projects have been delivered within the year including Ability Counts, Paradise Pit Stop, Fuelbank, Holiday Home, Holiday/Community Games, 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, 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 group closing balance of £3,306 relates to any amounts which are still to be utilised and will be expended in the year to 30 June 2025. This balance is represented mainly by London and Gateway to Health project delivery.

19. NET ASSETS BY FUND

2024 Group

	Unrestricted - General	Unrestricted - Designated	Restricted	Total 2024
	£	£	£	£
Fixed Assets	4,123	272,748	-	276,871
Intangible Assets	18,863	-	-	18,863
Debtors	170,957	493,701	90,922	755,580
Cash at bank and in hand	1,171,507	1,322,337	27,204	2,545,661
Creditors	(125,658)	(366,587)	(114,820)	(631,678)
	1,239,792	1,722,199	3,306	2,965,297

2023 Group restated

	Unrestricted – General	Unrestricted - Designated	Restricted	Total 2023
	£	£	£	£
Fixed Assets	8,505	52,861	-	61,366
Intangibles	25,693	-	-	25,693
Debtors	40,081	244,764	71,776	356,622
Cash at bank and in hand	989,571	1,668,870	90,429	2,748,870
Creditors	(119,393)	(195,611)	(113,476)	(428,481)
	944,457	1,770,884	48,729	2,764,070

2024 Charity

	Unrestricted - General	Unrestricted - Designated	Restricted	Total 2024
	£	£	£	£
Fixed Assets	4,123	272,748	-	276,871
Intangibles	18,863	-	-	18,863
Debtors	142,504	425,997	90,922	659,423
Cash at bank and in hand	803,099	1,073,455	27,204	1,903,757
Creditors	218,221	(728,837)	(114,820)	(625,436)
	1,186,809	1,043,363	3,306	2,233,478

CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024

2023 Charity

	Unrestricted – General	Unrestricted - Designated	Restricted	Total 2023
	£	£	£	£
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

20. 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 £397,306 (2023: £281,376).

There is a net balance owed to Celtic plc group companies at the year-end of £8,198, with £39,772 included within trade creditors, with an offset of £4,437 within trade debtors and £27,137 included within other debtors. (2023: £60,875 owed to, with £109,598 included in trade creditors and an offset of £33,786 within trade debtors and £14,936 within other debtors).

Income received in 2024 included Charity: £59,840 (2023: £46,206) Group: £80,430 (2023: £65,056) received from Trustees and Charity: £2,296 (2023: £8,500) Group £2,296 (2023: £8,500) 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.

21. PRIOR YEAR RESTATEMENT

The Accounts for Financial year ending June 30, 2023 have been restated to include the financial results of Celtic FC Foundation Inc in the USA. This was previously presented as a related party and disclosed within the notes to the Accounts/CEO report.

However, after further consultation and advice, the Trustees have concluded that Celtic FC Foundation meets the consolidation threshold and will include the financial results of Celtic FC Foundation, Inc. in the UK annual accounts. In doing so this will provide the users of the financial statements a fuller presentation of the financial performance and work carried out by the Foundation in the UK and beyond.

The change has resulted in the group net deficit as at 30/06/2023 of £241,614 reducing to a net surplus of £18,257. Movement of £259,871 is represented by:

Summary of prior year accounting impact	£
Increase in income	779,584
Increase in costs	(494,213)
Foreign Exchange loss	(25,500)
Total	259,871

The change has resulted in the group total funds as at 30/06/2023 of £1,930,443 increasing to £2,764,071. Movement of £833,628 represented by:

Summary of prior year accounting impact	£
Increase in cash	113,546
Increase in debtors	87,610
Increase in prepayments	41,833
Increase in creditors	(53,459)
Increase in accruals	(61,081)
Elimination of related party liability on consol	705,179
Total	833,628

**CELTIC FC FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024**

The change has resulted in the group net surplus as at 30/06/2022 of £497,873 increasing to £746,097. Movement of £248,225 is represented by:

Summary of prior year accounting impact	£
Increase in income	526,896
Increase in costs	(217,420)
Foreign Exchange loss	(61,251)
Total	248,225

The change has resulted in the group total funds as at 30/06/2022 of £2,172,057 increasing to £2,741,942. Movement of £569,885 represented by:

Summary of prior year accounting impact	£
Increase in cash	100,301
Increase in debtors	77,411
Increase in accrued income	46,117
Increase in accruals	(94,875)
Elimination of related party liability on consol	440,931
Total	569,885