



CELTIC FC FOUNDATION (SCIO) CONSOLIDATED ANNUAL REPORT YEAR ENDED 30 JUNE 2025

Scottish Charity Number: SC024648

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REPORT OF THE TRUSTEES

SCOTTISH CHARITY NUMBER:

SC024648

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REPORT OF THE CHIEF EXECUTIVE

The Trustees have great pleasure in presenting their report for Celtic FC Foundation (the "Foundation") for the year ended June 30, 2025.

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

A phenomenal level of support was provided across the globe during Financial Year 2024/25 which led to continued success for Celtic FC Foundation, raising both the level of income and more importantly, the impact of our delivery.

Through our project delivery, we made a substantial difference for many people in our local communities, attracting over 39,500 attendances across 37 projects in the UK and Ireland. Additionally, our initiative at Hackney Marshes engaged 19,200 young people.

Over the past year, we have continued to make a meaningful difference in the lives of vulnerable individuals across our communities, addressing the ongoing cost of living crisis through longstanding initiatives. Having expanded Paradise Pit Stop to four days a week last year, we've seen a surge in numbers at our lunchtime sittings this year. To enhance our support further, we recruited an Energy Advisor, who has developed our Fuel Bank to ensure excellent response times for those seeking assistance.

During the winter months, we remained committed to supporting those most in need. Linked to our year-round Fuel Bank project, we once again delivered 500 winter warmer packs to elderly and isolated individuals. For the second year running, Celtic Park opened its doors on Christmas Day for Paradise Pit Stop, welcoming over 300 adults and children - twice the number from the previous year - for a festive meal and a moment of joy they might otherwise have missed.

Our Community Games project had

another exceptional year. Thanks to funding from Scottish Government and SFA Extra Time, we were able to support on average 60 vulnerable primary school children every day throughout the school holidays. Meanwhile, our London and Ireland initiatives continued to reach under-represented groups.

Our Ability Counts project continues to thrive both in Glasgow and Ireland - supporting children and young adults living with Down Syndrome and/or neurodiversity, as well as our 18+ strand which provides an essential pathway to Ability Counts children as they transition into adulthood.

CashBack Gateway to Opportunities has continued to transform lives, supporting hundreds of vulnerable young adults aged 16-24, many of whom are engaged with the criminal justice system and helping them into positive destinations.

Addiction recovery which ultimately leads to better life opportunities, remains a core focus of our work. Our Paradise Recovery Café has reached its third successful year, offering a safe, welcoming space for individuals committed to recovery and providing ongoing support to help them build sustainable, positive lives.

Projects supporting health, learning, and social inclusion continue at full capacity. These include Lions' Lunch Breaks (for dementia in Glasgow and Edinburgh), Gateway to Health & Opportunity, Joy of Moving, and Festive Friends. Our Lions' View Sensory Room remains hugely popular, welcoming visitors on all home match days.

Following the refurbishment of our Hub in Spring 2024, we have seen thousands of participants benefit from the new facility, which includes a safe space for one-to-one therapy and other dedicated support services. The Hub serves as Celtic FC Foundation's central base at Celtic Park, strengthening all our project delivery and enabling us to provide targeted support to those who need it most.

Our holiday project also remains in high

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demand, with a second Holiday Home purchased, and both properties fully booked through the year, providing vital respite for families and individuals in need.

In New York, working with our partners Coalition for the Homeless, we support their Grand Central Feeding Project as well as the food provision element of their summer camp for homeless children. We also partner with Children's Aid NYC to support their Dunlevy Community Centre and outreach activities, ensuring vital services reach some of the city's most vulnerable children and families.

Total income for the group was £4.8m, compared to £4.6m in FY 2023/24, reflecting an uplift of £0.2m. This is largely due to success through fundraising events, grants income and the wonderful generosity of our supporters.

The shared vision and expertise of those organisations we work with on a regular basis are critical to the success and development of Celtic FC Foundation. We have positive and very effective working relationships with a number of those in the charity and third sectors and these help to improve our community impact. In addition, we receive outstanding support in relation to our income generation activities from a host of the football club's corporate and commercial partners, together with a number of key companies and individuals who support Celtic FC Foundation directly. This support allows us to operate and deliver at the level we do, and we are very grateful for this vital assistance. We continually strive to find new organisation who share our ethos, objectives and values.

As in previous years, our annual calendar of events raised meaningful funds for Celtic FC Foundation. Our dinners in Glasgow, New York and London surpassed expectations once again. In addition, we introduced an additional Gala Dinner event in Dublin and our intention is that this will be an important annual initiative. These efforts allow the continuation and development of crucial projects for vulnerable children, young people and adults in Glasgow, London, New York and Ireland.

In addition, the 2024 Christmas Appeal was our most successful to date, raising in excess of a magnificent £412,000. At a particularly challenging time of year for so many vulnerable people, this magnificent effort from our supporters allowed us to 'Make Christmas Magic' for 988 families, 581 children, 1,068 pensioners and other individuals and 40 charity partners who support children/families, the homeless community, refugees and women and children in refuge.

As always, the Celtic family stepped up in great numbers to honour and celebrate the charitable heritage of the Club and raised funds for Celtic FC Foundation. This support was vital to the continuation and development of our project delivery across the board and we are incredibly grateful to everyone who played a part, we also owe so much to those who devote substantial time to driving the success of various events, including members of our New York, London, Dublin, Glasgow Sporting Dinner and members of our Supporters' Committees.

Similarly Celtic FC Foundation would not function to the extent that it does without the support of the Club. A



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sincere thanks to the board, the Club's executive, Football Department and colleagues across all areas of the business for the ongoing assistance and everything that was contributed both in cash and in kind throughout the financial year.

Celtic FC 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 stadium. The total group in-kind value of this for the financial year is £904,713. Celtic FC Foundation's Trustees give up their time without payment and invest significantly in the success of what we do. We are very grateful to each of them for the contributions they make and the expertise that they bring. Furthermore, no expenses were claimed through the year by anyone fulfilling such a function.

A special word of thanks to former Trustee, Martin Brown, who retired from the board after seven years. Martin's enthusiasm, commitment and personal investment in Celtic FC Foundation over a long period have had a massive impact on the success of the charity.

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 on a smaller scale, with a key focus this year on feeding projects.

Over the 2024/25 year we delivered the following:

- Support for over 5,000 individuals
- Worked with 5 partner organisations

OUTCOMES/PROJECT DELIVERY

Throughout the course of 2024/25 we continued to deliver and expand a number of flagship projects, some examples are detailed below:

Paradise Pit Stop

Since January 2023, Paradise Pit Stop has been serving the community four

four days a week - Monday, Wednesday, Thursday and Friday at Celtic Park. We provide a welcoming, non-judgmental space where individuals and families can enjoy a free two-course meal and access advice and support.

In the past year, we've served over 20,000 hot meals with no questions asked. This service is open to anyone in need or who would benefit from a friendly meal and supportive environment.

Paradise Pit Stop Christmas Day

For the second year running, we opened the doors of Celtic Park on Christmas Day 2024 and welcomed over 300 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

This year we recruited an Energy Advisor to oversee our in-house Fuel Bank project, this has ensured response times are quick and thousands more homes kept their energy connected.

Winter Warmer

To complement our Fuel Bank project, we delivered 500 Winter Warmer packs to vulnerable people across Glasgow for the third 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

Since 2011, Ability Counts has championed inclusion, friendship, and fun, giving participants the chance to grow through sport, physical activity and team-based games. What began as a project for children and young people with Down Syndrome expanded in 2015 to include neurodiverse children and in 2017, we launched a strand for young adults aged 18+, helping them develop new skills and greater independence. Donegal, Derry and Mayo continue to thrive allowing us to reach even more participants. For the second year running, our Ability Counts Festival at Lennoxton brought together young people from Scotland and Ireland to celebrate achievements, enjoy

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activities, and take home the Ability Counts trophy, highlighting the project's growing impact across communities.

Community Games

Our Community Games project has supported thousands of children during school holidays in Glasgow. After taking various iterations to refine its delivery, the project now continually provides support to an average of 60 vulnerable children during school holidays. Originally delivered during the summer break, it now also operates through the October week and Easter break. Hosted at Celtic Park, the project offers a variety of activities, educational workshops, and healthy meals each day.

Paradise Recovery Café

Delivered once a week at Celtic Park, Paradise Recovery Cafe provides a safe and positive environment for individuals recovering from substance misuse. Now entering its successful third year, the project continues to place recovery at the heart of everything we do, helping participants build resilience, confidence, and lasting support networks.

Holiday Home

We have two holiday homes, purchased in 2022 and 2023 respectively, which enable us to provide free holidays for families and individuals who would otherwise be unable to afford one. These homes offer a truly memorable, once-in-a-lifetime experience. Our luxury caravans are fully equipped for a stress-free getaway, complete with entertainment passes and access to the onsite football pitch, play area, and swimming pool.

They also provide much-needed respite for those experiencing illness, caring for loved ones, or recovering from a challenging period in their lives. Both holiday homes are now fully booked

for the entire 2025/26 season.

Lions' View Sensory Room

Our popular Lions' View Sensory Room, recently refreshed, offers elevated seating, a digital music maker and a safe, welcoming space for children with sensory needs to enjoy match days. It's also adapted for midweek use by individuals living with dementia.

Lions' Lunch Breaks

Lions' Lunch Breaks, operates in both Celtic Park and Edinburgh. The project applies a person-centred approach to enhance quality of life for participants and provide support to their carers. At Celtic Park, sessions are held twice weekly, offering a structured range of activities including music, arts and crafts and interactive games. Each session also incorporates a lunch period, providing valuable time for social interaction.

CashBack for Communities: Gateway to Opportunities

Our long-running Gateway to Opportunities project remains a vital source of support for young people aged 16-24 who have offended or are at risk of re-offending. It operates across three key areas: core delivery at Celtic Park - now enhanced with accredited training opportunities; prison outreach work; and mental health support provided by our in-house Trauma Counsellor.

Gateway to Health and Opportunity

Gateway to Health and Opportunity is a longstanding project that works with adults in our communities who may be feeling disconnected. The project focuses on improving both mental and physical wellbeing, encouraging healthy routines, boosting confidence and preparing participants for positive next steps, whether that's employment, training, education or volunteering. Over the past year, our drop-in service has seen strong engagement, offering valuable ongoing support and aftercare



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to those taking part.

Joy of Moving

Joy of Moving is delivered in primary schools to address health inequalities in some of Glasgow's most disadvantaged communities. Through curriculum-linked lessons, the project encourages active lifestyles with practical physical activities, builds knowledge around nutrition and inspires pupils to make healthy, positive choices for the future.

INCOME GENERATION

Year on year, we deliver a calendar of fundraising events and initiatives, source support from major donors and submit applications for grants from public and private sector individuals and organisations.

Examples during 2024/25 are provided 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 Celtic FC Foundation's Lions' View Sensory Room.

The Tommy Burns Story - July 18 - 20, 2024

Playwright, Davie Carswell once again provided Celtic FC Foundation with an opportunity to sell programmes at each of the three shows at the Kings Theatre. We also benefited from a portion of the proceeds of the ticket sales.

Celtic FC Foundation, Inc. in Notre Dame - Friday, July 26, 2024

As part of the Club's US Tour activities, we hosted a charity dinner event at Notre Dame Stadium, the evening before the first team took on Chelsea FC at the same venue. Guests enjoyed a three-course meal, complimentary drinks, Q&A sessions with the Manager, Brendan Rodgers, first team players Greg Taylor, Diazen Maeda and Kasper Schmeichel and legends Stiliyan Petrov and Roy Aitken, as well as a spotlight on the work of Celtic FC Foundation, live charity auction and music from Liam McGrandles. As part of the tour, we also made donations of \$10,000 to charities who provide feeding programmes in the three communities where the matches were played -

So Others Might Eat (SOME) in Washington DC; PORCH in Chapelhill, North Carolina; Cultivate Food Rescue in Southbend, Indiana.

Legends Charity Match - Saturday, September 7, 2024

Following the success of our previous fixtures v Liverpool (away) and Borussia Dortmund (home), we took our Legends squad to Old Trafford to play Manchester United. The management team once again consisted of Paul Lambert, Tom Boyd and Tosh McKinlay, and players included the likes of Artur Boruc, Mikael Lustig, Stiliyan Petrov and Georgios Samaras. The Hoops came out on top, following a dramatic penalty shoot out.

London Gala - Friday, October 11, 2024

The event was hosted by Bernard Ponsonby and Chris Sutton and we were joined by special guests Brendan Rodgers and Martin O'Neill. Tony Hadley (of Spandau Ballet fame) also provided the entertainment, performing a live set. Danny O'Neill and Radisson Red Glasgow sponsored the pre-dinner drinks and after party respectively.

Camino De Santiago Trek - October 13 -20, 2024

A group of 12 participants - which included former Celts, Peter Grant and Neil Lennon - completed a 116km five-day trek of the famous Camino De Santiago to raise funds for Celtic FC Foundation.

Christmas Appeal 2024 - November/December, 2024

The 2024 Appeal raised in excess of £412,000 and a copy of the full report can be found on our website.

The headlines are:

- £214,000 given to families with children
- £39,000 spent on local pensioners and other vulnerable individuals
- £84,000 given to charities supporting children and families
- £38,000 given to homeless charities
- £18,000 given to refugee charities
- £14,000 given to women's aid charities
- £5,000 spent on children's gifts, festive outings and Christmas parties

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Annual Sporting Dinner - Thursday, February 6, 2025

Our 2025 Sporting Dinner was once again sponsored by David McDonald Financial Services and, around 470 guests were joined on the night by Brendan Rodgers and Elena Sadiku, members of the men's and women's teams, and former Celts, John Hartson and Paul Elliott.

Celtic FC Foundation, Inc. New York Gala Dinner - Thursday, March 20, 2025

Cipriani 25 Broadway once again played host to our New York Gala Dinner, as 365 attendees were joined by Chris Sutton, our special sporting guest. Heather Small of M People, Barry Banks and Liam McGrandles provided live entertainment on the night.

Artful Codgers Exhibition - Friday, March 28 to Tuesday, June 10, 2025

The exhibition showcasing the artwork of Jim Scullion, Danny McGrain and Tony Roper kicked off with a launch event on Friday, March 28 and there were then thousands of visitors at Summerlee Museum over the ten-week period. A number of the items displayed were donated to Celtic FC Foundation for fundraising purposes.

Dublin Gala Dinner - Thursday, May 1, 2025

Our inaugural Dublin Gala Dinner saw around 200 guests in attendance at the Round Room at Mansion House, to celebrate 35 years since the Irish national team reached the quarter-finals of Italia 90. We were joined by six members of that squad - Pat Bonner, Mick McCarthy, Chris Morris, Tony Cascarino, Ray Houghton and Ronnie Whelan. Live entertainment was also provided by Daniel Docherty, Donna Taggart and Liam McGrandles.

In the Footsteps of Cesar - Monday, May 5, 2025

We once again partnered with the Billy McNeill Commemoration Committee (BMCC) for another 'In the Footsteps of Cesar' sponsored walk. On this occasion, participants walked from the statue in Bellshill to the statue at Celtic Park, the reverse of the inaugural event in 2023. Over 50 participants took part and proceeds were shared between Celtic FC Foundation and BMCC.

Badge Day - Saturday, May 17, 2025

We hosted our 2025 Badge Day at

the final Cinch SPFL Premiership match of the season against St Mirren, with the design honouring 30 years of the Huddle.

Famine Memorial Shirt Auction - Saturday, May 17, 2025

The Celtic men's first team wore the Famine Memorial logo for the match v St Mirren to mark National Famine Memorial Day. Once again, we acquired these shirts and made them available via auction.

Golf Day - Friday, May 30, 2025

Our annual Golf Day was once again sponsored by GMG Contractors and took place at Renfrew Golf Club for the tenth time. The event was a sell-out, with 25 teams taking part, including former Celts - Tom Boyd, Simon Donnelly, Stephen McManus and Cillian Sheridan.

The Clover Ball - Friday, June 13, 2025

Sponsored by Archiplan Glasgow, our inaugural Clover Ball took place at the Doubletree by Hilton in Glasgow. It was hosted by Edward Reid, with live music provided by the band, The Lovelles and we were joined by around 200 guests.

Celts by the Sea - Saturday, June 28, 2025

Ballycotton's Sea Church once again supported and played host to our Celts by the Sea sponsored walk and evening event. Chris Sutton was our guest speaker on the night.

Other CSC/Supporter-Led Initiatives

As in previous years, magnificent efforts by supporters around the world raised vital funds for Celtic FC Foundation. These included a wide range of initiatives from individual supporters and CSC events in Greenock, Jersey, Hillfoots, Luton, Edinburgh, Dallas, Ottawa and Glasgow. In addition, a group of CSCs in North America came together to raise money for Celtic FC Foundation and Kano Foundation, with 50% of the proceeds being donated to each charity.

Retail & Ticketing Donations

During the financial year, the Club very generously introduced two additional Celtic FC Foundation donation options online - whilst shopping with Celtic Retail or purchasing tickets through Celtic e-ticketing. We continue to benefit from both sources.



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Fundraising in North America

In January 2024, we recruited the services of CCS Fundraising - a recognised and respected strategic fundraising consultancy - to develop and expand our fundraising potential in North America. Following a research a planning phase during the second half of the financial year, we look forward to exploring new potential supporters in 2025/26.

Regular Giving - Walfrid's Wish

This regular giving initiative includes a wide range of monthly donations from a supporters across the board. These vital contributions are invested in our work challenging poverty, with a particular focus on supporting the continued delivery of our Paradise Pit Stop project.

Major Donors - Regular Giving - Founders Club

This regular giving initiative - combined with annual support from Celtic FC - aims to cover the core costs of Celtic FC 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 - Business Club

This new initiative, driven by supporter Anthony Hale, was set up in August 2024 and already has in around 30 members. It provides networking and mutual business opportunities across a number of industries, whilst supporting Celtic FC Foundation.

Major Donors - Project Investment/Sponsorship

Egan Construction generously sponsored the Lions's View Sensory Room, We also received a number of contributions towards Celtic FC Foundation Hub and other projects, including Paradise Pit Stop.

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.

Major Donors - Legacy Giving

Over the course of the year, we received a number of commitments, including one for a total in the region of 2million Australian Dollars. In addition, one very generous supporter opted to make his donation of £50,000 at an earlier stage.

Grants and Trusts

In 2024/25 we continued to enjoy excellent relationships with Scottish Government through Cashback for Communities Phase 6, Glasgow City Council, SFA Extra Time, SPFL Trust and Islamic Relief UK. We also secured new support from Choice Housing in Ireland, Muriel Jones Foundation and Ellen & Iain Graham Charitable Trust. Total funding generated in 2024/25 through grants and trusts was over £600K, making it an extremely successful year.

Future Developments

In the coming financial year, Celtic FC Foundation will continue to develop a fundraising plan to increase the organisation's reach internationally - primarily in the US. We will also explore the potential in additional geographical locations, including plans to deliver another event in Dubai.

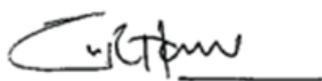
We are also considering ways to increase our impact locally in our communities and currently in the process of investing another £100,000 taking Paradise Pit Stop to 10 community partners in Scotland and Ireland, in order to provide people in local areas with a hot meal.

We have also made a humanitarian

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crisis donation of £100,000 to the UN's World Food Programme to help feed people in Gaza.

And finally, we are looking at significant capital investment to improve our project delivery for children and young people around Celtic Park.



Anthony R. Hamilton
Chief Executive

CHAIR REPORT

OUR COMMITMENT TO 'FOOTBALL FOR GOOD'

The Unbroken Link to Brother Walfrid
The enduring spirit of Brother Walfrid defines everything we do. Celtic FC Foundation is not simply a charity attached to a football club; we are the direct continuation of the founding vision: using the power of Celtic to alleviate poverty and support our community.

This principle, our mission of 'Football For Good', is the constant anchor that steers us forward. In a year where economic challenges continue to test families across the UK and Ireland, our commitment to this legacy has been unwavering.

Numbers that Deliver Impact

I am delighted to report that the financial year ending 30 June 2025 was marked by extraordinary generosity, resulting in a record-breaking financial performance that allows us to deliver vital help on a massive scale.

Our Total Income for the year reached an outstanding £4,823,093. This significant uplift is a testament to the passion and resilience of the Celtic Family—our successful fundraising events and the deep generosity of our benefactors drove this result.

Crucially, this financial strength translated directly into action:

- We delivered over 39,500 positive attendances across our 37 projects, impacting lives through education, employability, and vital social inclusion programmes.
- We significantly expanded the Football For Good Fund, focusing essential support on food, domestic fuel, and mental health assistance—where the need is most urgent.
- Our new Celtic FC Foundation Hub at Celtic Park is now fully operational. This is a crucial physical asset, future-proofing our delivery model and allowing us to integrate our community work even more seamlessly.

The Founders' Club: Funding the Engine

I must specifically acknowledge the vital contribution of the Founders' Club. This special group of core supporters contributes monthly to cover the essential overheads of Celtic FC Foundation. Their reliable monthly funding effectively pays for around 88% of the salaries of our fundraising team. By covering the core cost of raising funds, the Founders' Club ensures that a maximum proportion of our campaign income—including major events and appeals—goes directly to project delivery. We owe them a debt of gratitude for funding the engine that powers our mission.

Strengthening Our Governance and Leadership

Good governance is fundamental to honouring our charitable purpose. Tony Hamilton continues as CEO of Celtic FC Foundation alongside his role as Head of Corporate Projects within the Club. Tony is paid in full by the Club which is included within in-kind. Donna Marie Henry and Jane Maguire each perform the role of Head of Celtic FC Foundation.

As we welcome new expertise to the Board, we also bid farewell to those who have provided years of dedicated service.

I would like to offer my sincere gratitude and thanks to Martin Brown, who has stepped down after seven years as a valued Trustee. His contribution and commitment to Celtic FC Foundation's mission during that

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time have been considerable, and we wish him the very best.

We are delighted to welcome Gillian Dunion CBE FRSE, Chief Commercial Officer at the University of Strathclyde, to the Board. Gillian brings a formidable track record in innovation and strategic leadership, which will be invaluable as we seek to maximise our digital impact and reach.

I personally thank every Trustee for their professional commitment, the entire Celtic FC Foundation team for their tireless work, and I must also extend our deepest appreciation to Celtic Football Club for their consistent and invaluable support, without which much of our work would not be possible. Most importantly, thank you to you—our supporters. Your belief in our mission is what makes these results possible.

Focused on the Future

Celtic FC Foundation's focus remains clear: to continue leading by example, upholding the club's founding ethos while maintaining the highest standards of financial stewardship and charitable impact.

We will continue to invest in our people, our projects, and our promise to help those most in need. Together, we will continue to use Football For Good to change lives.

CONSTITUTION AND OBJECTIVES

Celtic FC Foundation was incorporated as a SCIO in October, 2013. Celtic FC Foundation is operated under the rules of its Constitution. The management of Celtic FC 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



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- 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 Celtic FC 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 Celtic FC 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 2025, the Board of Trustees consisted of the following:

- Stephen Glancey- Independent, Chair
- Martin Brown- Independent, Head of Nomination Committee, (Resigned 19 September 2025)
- Mark Cameron- Independent, Head of Remuneration Committee
- Laura Williams- Club
- Michael Nicholson- Club
- Christopher McKay- Club
- Barry McCaig- Independent, Head of Audit Committee
- Paul Geaney- Independent
- Martin Cawley- Independent
- Gillian Dunion- Independent (Appointed 6 March 2025)

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 Celtic FC Foundation.

In accordance with the Constitution of Celtic FC 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.

Celtic FC Foundation’s AGM will be held on 8 December 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

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does not participate in that element of the meeting or decisions relating to it.

All Trustees are entitled to seek professional advice, at Celtic FC 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.

Celtic FC Foundation has the following committees:

Audit & Risk Committee

This is a sub-committee that reports directly to the Board of Trustees and assists them in fulfilling its oversight responsibilities and has key responsibilities for the ongoing monitoring and review of the financial performance, and the identification, management, mitigation and reporting of financial and operational risk. This involves liaising with auditors.

Remuneration Committee

This is a sub-committee that reports directly to the Board of Trustees and has the responsibility for considering and recommending to the Board the remuneration policy for, and the specific remuneration of, executive staff of Celtic FC Foundation.

Nominations Committee

This is a sub-committee that reports directly to the Board of Trustees and has responsibility for leading the process for Board appointments and making recommendations to the Board on such appointments and succession planning.

PERFORMANCE REVIEW

The period under review is to year ended 30 June 2025. During the year Celtic FC Foundation generated income at group level of £4.8m (2024: £4.6m).

The net deficit for the group in the year was £2,558 (2024: surplus of £201,227).

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 Celtic FC 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 Celtic FC Foundation is exposed, in particular those related to the operations and finances of Celtic FC

REPORT OF THE TRUSTEES

Foundation and are satisfied that systems are in place to mitigate exposure to all major risks. The significant risks identified are detailed below. Celtic FC 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 Celtic FC Foundation can be affected by capital availability, legal and regulatory changes, changes in the physical environment and the reputation of Celtic FC Foundation. These risk areas are discussed at board meetings of the Trustees to identify any potential impacts on Celtic FC Foundation with preventative steps to mitigate these risks where necessary.

Financial risk

The key financial risk which Celtic FC Foundation faces is that proceeds from events, donations and external funding, are insufficient to allow Celtic FC Foundation to meet its obligations

as they fall due.

Effective financial management and control are vital in ensuring the ongoing success of Celtic FC 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 Celtic FC Foundation and identify and address any areas of concern.

RESERVES POLICY

It is the policy of Celtic FC 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 £397,000 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 £1.3m which more than meets this



REPORT OF THE TRUSTEES

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 having prepared projections for the period to December 2026, see note 2b, that Celtic FC 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 Celtic FC Foundation fully understand what they can expect from the organisation. The majority of the volunteers we used in the 2024/25 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 Limited 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 Celtic FC 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
Chair
Glasgow
19 December 2025

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

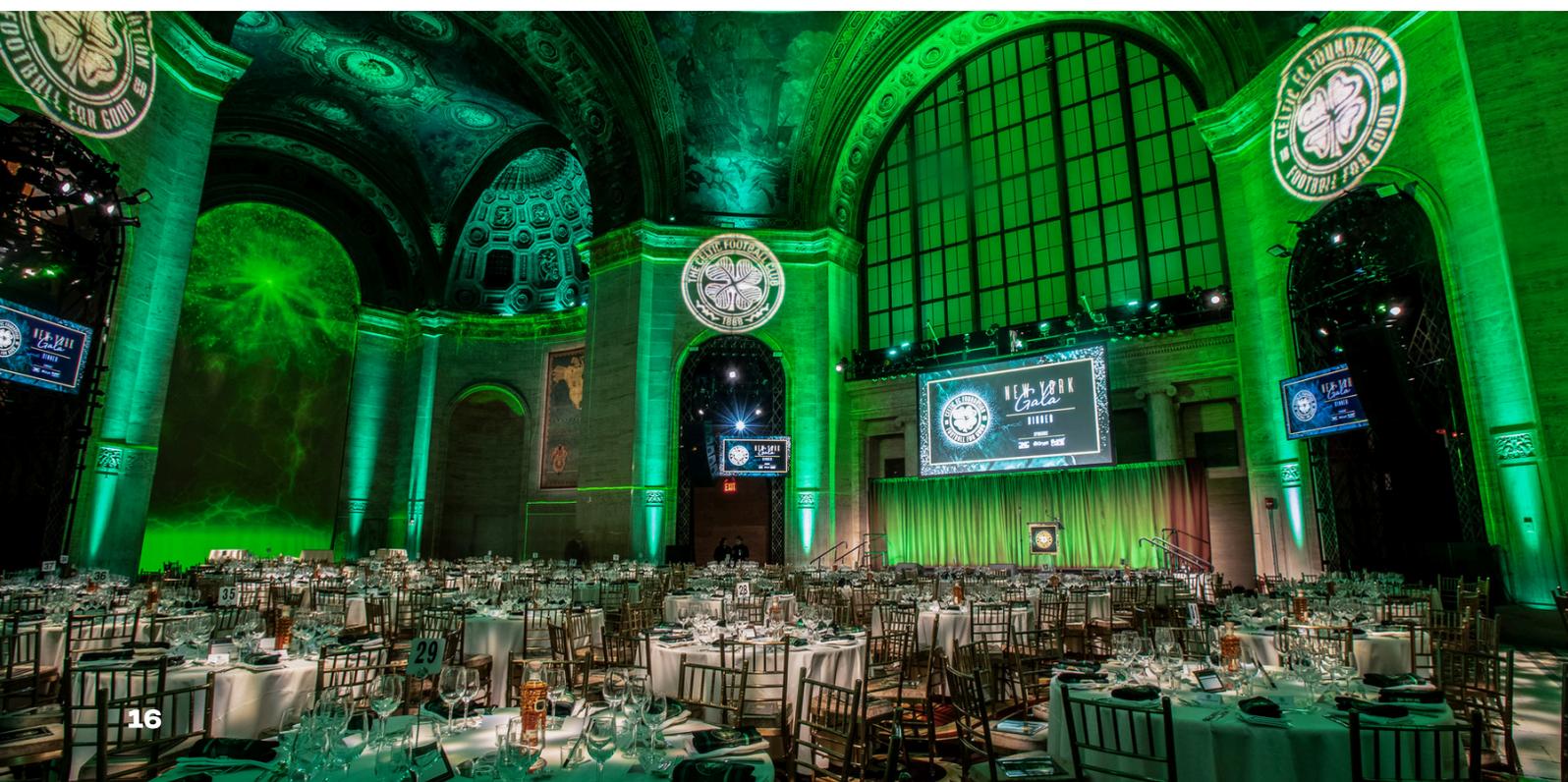
The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (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 AUDITORS REPORT

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 2025 and of the Group's incoming resources and application of resources and the Parent Charity'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 2025 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 are 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's 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

INDEPENDENT AUDITOR'S REPORT

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

We have nothing to report in this regard.

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

- the information given in the Trustees' Report is inconsistent with the financial statements; or
- proper and adequate accounting records have not been kept by the Parent Charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group and 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 Group and Charity and the sector in which it operates;
- Discussion with management and those charged with governance; and Obtaining and understanding of the Group and Charity's policies and procedures regarding compliance with laws and regulations;

INDEPENDENT AUDITOR'S REPORT

- we considered the significant laws and regulations to be the applicable accounting framework (UK GAAP and the Charity SORP).

The Group and Charity are 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; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review confirmation received from the charities solicitor.

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 Group'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; and
- 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 area most susceptible to fraud to be management override of controls.

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; and
- Testing a random sample of journals from the residual population, by agreeing to supporting documentation;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component engagement teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component engagement teams, we also reviewed the result of their work performed in this regard.

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.

INDEPENDENT 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.

BDO LLP

BDO LLP (Statutory Auditor)
For and on behalf of BDO LLP,
statutory auditor
Edinburgh, UK
12 December 2025

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



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 JUNE 2025

		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds Restated- 2024	Restricted Funds Restated- 2024	Total Funds Restated- 2024
		2025	2025	2025	2024	2024	2024
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	3	882,417	-	882,417	835,056	-	835,056
Donations and legacies (In-Kind)	3	904,713	-	904,713	869,535	-	869,535
Charitable activities	4	-	603,111	603,111	-	473,824	473,824
Other trading activities	5	2,382,666	-	2,382,666	2,368,412	4,750	2,373,162
Investment income	6	50,186	-	50,186	54,396	-	54,396
Total income		4,219,982	603,111	4,823,093	4,127,399	478,574	4,605,973
Expenditure on:							
Raising funds	7	(1,549,049)	-	(1,549,049)	(1,376,743)	(4,135)	(1,380,878)
Charitable activities	8	(2,620,669)	(606,416)	(3,227,085)	(2,502,399)	(521,677)	(3,024,076)
Total expenditure		(4,169,718)	(606,416)	(4,776,134)	(3,879,142)	(525,812)	(4,404,954)
Net income / (expenditure) before transfers		50,264	(3,305)	46,959	248,257	(47,238)	201,019
Transfers between funds	17	(132,049)	132,049	-	(1,800)	1,800	-
Other Gains/Losses		(49,517)	-	(49,517)	208	-	208
Net movement in funds		(131,302)	128,744	(2,558)	246,665	(45,438)	201,227
Fund balance brought forward		2,961,991	3,306	2,965,297	2,715,326	48,744	2,764,070
Fund balance carried forward	17	2,830,689	132,050	2,962,739	2,961,991	3,306	2,965,297

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 25 to 36 form part of these financial statements

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 JUNE 2025

		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		2025	2025	2025	Restated-2024	Restated-2024	Restated-2024
		£	£	£	£	£	£
	Notes						
Income from:							
Donations and legacies	3	1,035,680	-	1,035,680	816,707	-	816,707
Donations and legacies (In-Kind)	3	812,827	-	812,827	800,536	-	800,536
Charitable activities	4	-	603,111	603,111	-	473,824	473,824
Other trading activities	5	1,712,231	-	1,712,231	1,791,397	4,750	1,796,147
Investment income	6	48,126	-	48,126	54,270	-	54,270
Total income		3,608,864	603,111	4,211,975	3,462,910	478,574	3,941,484
Expenditure on:							
Raising funds	7	(1,067,862)	-	(1,067,862)	(1,045,821)	(4,135)	(1,049,956)
Charitable activities	8	(2,338,013)	(606,416)	(2,944,429)	(2,066,816)	(521,677)	(2,588,493)
Total expenditure		(3,405,875)	(606,416)	(4,012,291)	(3,112,637)	(525,812)	(3,638,449)
Net income / (expenditure) before transfers		202,989	(3,305)	199,684	350,273	(47,238)	303,035
Transfer between funds	17	(132,049)	132,049	-	(1,800)	1,800	-
Net movement in funds		70,940	128,744	199,684	348,473	(45,438)	303,035
Fund balance brought forward		2,230,172	3,306	2,233,478	1,881,699	48,744	1,930,443
Fund balance carried forward	17	2,301,112	132,050	2,433,162	2,230,172	3,306	2,233,478

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 25 to 36 form part of these financial statements

BALANCE SHEET YEAR ENDED 30 JUNE 2025

		Group 2025	Group 2024	Charity 2025	Charity 2024
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	12	12,545	18,863	12,545	18,863
Tangible Assets	13	252,189	276,871	252,189	276,871
		<u>264,734</u>	<u>295,734</u>	<u>264,734</u>	<u>295,734</u>
CURRENT ASSETS					
Debtors	14	373,211	755,580	597,533	659,423
Cash at bank and in hand		2,583,741	2,545,661	1,783,483	1,903,757
		<u>2,956,952</u>	<u>3,301,241</u>	<u>2,381,016</u>	<u>2,563,180</u>
Creditors: amounts falling due within one year	15	(258,947)	(631,678)	(212,588)	(625,436)
Net Current Assets		<u>2,698,005</u>	<u>2,669,563</u>	<u>2,168,428</u>	<u>1,937,744</u>
Creditors: amounts falling due > one year		-	-	-	-
TOTAL FUNDS		<u>2,962,739</u>	<u>2,965,297</u>	<u>2,433,162</u>	<u>2,233,478</u>
Unrestricted funds					
General	17-19	1,335,731	1,239,792	1,335,733	1,186,809
Designated	17 -19	1,494,958	1,722,199	965,379	1,043,363
Restricted funds	17-19	132,050	3,306	132,050	3,306
TOTAL FUNDS		<u>2,962,739</u>	<u>2,965,297</u>	<u>2,433,162</u>	<u>2,233,478</u>

Approved by the Board of Trustees

Stephen Glancey
Chair
Glasgow



Date: 12/12/2025

For and on behalf of Celtic FC Foundation

The notes on pages 25 to 36 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS AND CHARITY STATEMENT OF CASHFLOWS YEAR ENDED 30 JUNE 2025

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net Income per SOFA	46,959	201,019	199,684	303,035
Interest received	(50,186)	(54,396)	(48,126)	(54,270)
Amortisation	8,206	7,849	8,206	7,849
Depreciation	34,317	18,443	34,317	18,443
Gain/(Loss) on disposal	(148)	-	(148)	-
(Increase) / decrease in debtors	380,548	(397,139)	370,380	(430,424)
Increase / (decrease) in creditors	(370,911)	201,378	(721,338)	(395,504)
Net cash generated from operating activities	48,785	(22,846)	(157,025)	(550,871)
 Cash flows from investing activities				
Interest received	50,186	54,396	48,126	54,270
Intangible additions	(1,887)	(1,020)	(1,887)	(1,020)
Fixed Asset additions	(9,700)	(233,947)	(9,700)	(233,947)
Fixed Asset disposals	212	-	212	-
Net cash from investing activities	38,811	(180,571)	36,751	(180,697)
 Net increase/(decrease) in cash & cash equivalents	87,596	(203,417)	(120,274)	(731,568)
 Cash & cash equivalents at the beginning of the year	2,545,662	2,748,870	1,903,757	2,635,325
 Effects of exchange rate changes	(49,517)	208	-	-
 Cash & cash equivalents at the end of the year	2,583,741	2,545,661	1,783,483	1,903,757

The notes on pages 25-36 form part of these financial statements

NOTES TO THE FINANCIAL YEAR ENDED 30 JUNE 2025

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.

(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

NOTES TO THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 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. No material judgements are applied.

(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. 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.

NOTES TO THE FINANCIAL YEAR ENDED 30 JUNE 2025

3. DONATIONS AND LEGACIES

	Group Total 2025 £	Group Total 2024 £	Charity Total 2025 £	Charity Total 2024 £
In Kind donated goods & services:				
- support costs	126,386	131,187	126,386	131,187
- other support	778,327	738,348	686,441	669,349
	904,713	869,535	812,827	800,536

Donated In Kind support costs of £126,386 (2024:£131,187) include support provided by Celtic Plc at no cost to Celtic FC Foundation (management, legal, multi-media, marketing, HR, finance and PR support). Celtic FC Foundation's Chief Executive has always been an employee of Celtic FC Ltd and continues to be paid fully by the Club which is included within support costs. Donated In Kind other support includes £261,357 donations from Celtic Plc (Match tickets, kit, auction items and catering services) (2024: £266,219) and £516,970 donations from others (including screen time, tickets, auction items and printing) (2024: £472,229).

GENERAL

Total general donations in the year for the group (£882,417) and charity (£1,035,680). Included within charity is £181,282 (2024:Nil) from Celtic FC Foundation Inc.

2024 has been restated to reflect the change in presentation of general donations, previously included within Other trading activities. There is no impact on the result for the year or funds brought forward.

4.CHARITABLE ACTIVITIES

	Group		Group	
	Unrestricted 2025 £	Restricted 2025 £	Unrestricted 2024 £	Restricted 2024 £
Project income	-	603,111	-	473,824
	-	603,111	-	473,824

	Charity		Charity	
	Unrestricted 2025 £	Restricted 2025 £	Unrestricted 2024 £	Restricted 2024 £
Project income	-	603,111	-	473,824
	-	603,111	-	473,824

Income includes £228,342 income received from Scottish Government grants (2024: £212,407) and £67,482 from Celtic FC Foundation Inc (2024:£nil).

NOTES TO THE FINANCIAL YEAR ENDED 30 JUNE 2025

5. OTHER TRADING ACTIVITIES

			Group 2025	Group 2024 Restated
	Unrestricted £	Restricted £	Total £	Total £
Fundraising events & appeals	2,382,666	-	2,382,666	2,373,162
	2,382,666	-	2,382,666	2,373,162

			Charity 2025	Charity 2024 Restated
	Unrestricted £	Restricted £	Total £	Total £
Fundraising events & appeals	1,712,231	-	1,712,231	1,796,147
	1,712,231	-	1,712,231	1,796,147

See note 3 for general donations information in 2024.

6. INVESTMENT INCOME

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Interest receivable on bank deposits	50,186	54,396	48,126	54,270

7. EXPENDITURE ON RAISING FUNDS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fundraising & events costs	885,918	944,651	554,525	663,755
Staff costs	439,404	367,978	439,404	343,149
Overhead & other costs	223,727	68,249	73,933	43,052
	1,549,049	1,380,878	1,067,862	1,049,956

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.

NOTES TO THE FINANCIAL YEAR ENDED 30 JUNE 2025

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Project delivery costs (includes grants awarded within note 11)	1,550,074	1,511,564	1,359,304	1,144,980
In Kind donated goods & services:				
-support costs	126,386	131,187	126,386	131,187
-other costs	778,327	738,348	686,441	669,349
Staff costs	698,401	597,771	698,401	597,771
Overhead & other costs	73,897	45,206	73,897	45,206
	3,227,085	3,024,076	2,944,429	2,588,493

Group Project delivery costs include £690,338 (charity: £524,212) grants awarded as included in note 11 and other delivery related costs. Donated In Kind support costs of £126,386 include support provided by Celtic Plc at no cost to Celtic FC Foundation (management, legal, multi-media, marketing, HR, finance and PR support). Group Donated In Kind other costs include £261,357 donations (charity £-216,569) from Celtic Plc (Match tickets, kit, auction items and catering services) and £480,426 donations from others (charity £-433,328) (including screen time, tickets, auction items and printing).

9. STAFF COSTS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	999,971	862,987	999,971	862,987
Social security costs	91,365	58,839	91,365	58,839
Pension costs	52,069	45,545	52,069	45,545
	1,143,405	967,371	1,143,405	967,371
	Number	Number	Number	Number
Average number of full time equivalents employed in the period	26	25	26	25
Average number of employees in the period	43	34	43	34

NOTES TO THE FINANCIAL YEAR ENDED 30 JUNE 2025

The total staff costs of £1,143,405 for the year are broken down into the respective areas and are also shown separately within notes 7 and 8. Increase in year is due to development of new roles, increased NI rates and general annual wage increase of 3%. Number of employees who received remuneration (including salary and employer taxes) exceeding £60,000:

10. SUPPORT COSTS

	Group 2025	Group 2024	Charity 2025	Charity 2024
Between £60,000 and £70,000	1	-	1	-
Between £80,001 and £90,000	2	2	2	2

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
In kind support (note 8)	126,386	131,187	126,386	131,187
Governance costs	37,905	42,228	24,000	28,728
	164,291	173,415	150,386	159,915

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

NOTES TO THE FINANCIAL YEAR ENDED 30 JUNE 2025

11. GRANTS AWARDED

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Grants awarded to institutions				
Fuel Bank Foundation	-	100,000	-	100,000
Football for Good Partners	62,910	85,325	62,910	85,325
Glasgow Taxi Outing	-	7,000	-	7,000
Islamic Relief	-	10,000	-	10,000
Homeless World Cup	2,000	-	2,000	-
NHS Tayside	-	25,000	-	25,000
Billy McNeill Charity	-	8,440	-	8,440
MND Scotland	5,000	7,000	5,000	7,000
Scottish Deaf FA	-	6,600	-	6,600
Stiftung Leuchte Auf BVB - Charity Match Donation	7,822	-	7,822	-
SISCO partnership	15,615	-	15,615	-
Other donations	70,325	14,946	43,281	14,946
Children's Aid Foundation NY	69,541	55,595	-	-
Coalition for the Homeless	69,541	55,595	-	-
International Circle of Friends	-	7,942	-	-
Grants awarded to institutions	302,754	383,443	136,628	264,311
Grants awarded to individuals through the Christmas Appeal (908 families and 278 pensioners) (2024: 988 families and 278 pensioners)	387,584	371,624	387,584	371,624
Total Grants awarded	690,338	755,067	524,212	635,935

Decrease in total Grants awarded is represented mainly by the Fuel Bank Foundation. However, in 2025 Celtic FC Foundation entered into a partnership with the Fuel Bank Foundation to employ an energy advisor on a full-time basis.

12. INTANGIBLE ASSETS

	Group Total £	Charity Total £
Cost		
As at 1 st July 2024	40,182	40,182
Additions	1,887	1,887
Disposals	-	-
As at 30 th June 2025	42,069	42,069
Amortisation		
As at 1 st July 2024	21,318	21,318
Charge for year	8,206	8,206
Eliminated on disposal	-	-
As at 30 th June 2025	29,524	29,524
Net Book Value		
30 th June 2024	18,863	18,863
30 th June 2025	12,545	12,545

NOTES TO THE FINANCIAL YEAR ENDED 30 JUNE 2025

13. TANGIBLE ASSETS

	Caravans £	Computer Equipment £	Learning Centre £	Group Total £	Charity Total £
Cost					
As at 1 st July 2024	117,928	26,911	165,340	310,179	310,179
Additions	-	9,700	-	9,700	9,700
Disposals	-	(4,429)	-	(4,429)	(4,429)
As at 30 th June 2025	117,928	32,182	165,340	315,450	315,450
Depreciation					
As at 1 st July 2024	17,237	13,406	2,665	33,308	33,308
Charge for year	11,793	5,989	16,535	34,317	34,317
Eliminated on disposal	-	(4,363)	-	(4,363)	(4,363)
As at 30 th June 2025	29,030	15,032	19,200	63,262	63,262
Net Book Value					
30 th June 2024	100,691	13,505	162,675	276,871	276,871
30 th June 2025	88,898	17,150	146,140	252,188	252,188

Assets are held in charity only, no change at group level. Increased depreciation in year is represented by the Learning Centre which was depreciated for twelve months in the current year (2024: Two months).

14. DEBTORS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	48,905	60,013	45,986	40,237
Trade debtors – balance owed by CFC	8,960	4,437	8,960	4,437
Balance owed by CFC	37,123	27,137	37,123	27,137
Balance owed by Celtic FC Foundation Inc	-	-	310,311	-
Other Debtors	-	250	-	250
Social security and other taxes	-	1,820	-	1,820
Prepayments and accrued income	278,223	661,923	195,153	585,542
	373,211	755,580	597,533	659,423

Decrease at group level is represented mainly by Prepayments and accrued income due to timing of Legends charity match in 2024. Decrease at charity level is represented by Prepayments and accrued income as noted above, offset by increased balance owed by Celtic FC Foundation Inc due to timing of transactions around year-end.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	42,940	87,776	42,626	75,510
Trade creditors-balance owed to CFC	41,769	39,772	41,769	39,772
Other creditors and accruals	124,074	372,218	87,271	312,187
Balance owed to Celtic FC Foundation Inc	-	-	-	70,116
Social security and other taxes	25,847	-	25,848	-
Deferred income (note 16)	24,317	131,912	15,074	127,851
	258,947	631,678	212,588	625,436

NOTES TO THE FINANCIAL YEAR ENDED 30 JUNE 2025

Decrease in group and charity is represented mainly by Other creditors and accruals due to timing of Legends charity match in 2024.

Deferred income has also decreased in year due to timing of Grant income received.

16. DEFERRED INCOME

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Balance brought forward	131,912	67,502	127,851	67,502
Deferred income received	9,242	104,072	-	100,011
Deferred income released to statement of financial activities	(116,837)	(39,662)	(112,777)	(39,662)
Balance carried forward	24,317	131,912	15,074	127,851

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 2024 £	Income £	Expenditure £	Foreign exchange gain/(loss) £	Transfers £	As at 30 June 2025 £
Unrestricted funds:						
General	1,239,792	2,392,526	(2,216,883)	(49,517)	(30,187)	1,335,731
Designated	1,722,199	1,827,456	(1,952,835)	-	(101,862)	1,494,958
	2,961,991	4,219,982	(4,169,718)	(49,517)	(132,049)	2,830,689
Restricted funds:						
Restricted	3,306	603,111	(606,416)	-	132,049	132,050
	3,306	603,111	(606,416)	-	132,049	132,050

Charity

	As at 30 June 2024 £	Income £	Expenditure £	Foreign exchange gain/(loss) £	Transfers £	As at 30 June 2025 £
Unrestricted funds:						
General	1,186,809	2,087,836	(1,806,863)	-	(132,049)	1,335,733
Designated	1,043,363	1,521,028	(1,599,012)	-	-	965,379
	2,230,172	3,608,864	(3,405,875)	-	(132,049)	2,301,112
Restricted funds:						
Restricted	3,306	603,111	(606,416)	-	132,049	132,050
	3,306	603,111	(606,416)	-	132,049	132,050

NOTES TO THE FINANCIAL YEAR ENDED 30 JUNE 2025

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, Celtic FC Foundation have committed for a specific intended purpose. £1,827,456 of group total income (charity- £1,521,028) was applied to designated funds in the year with total group expenditure of £1,952,835 (charity- £1,599,012). Group Income includes £1,192,278 (charity- £712,295) raised through donations received and various fundraising events in the year including Ireland dinner, 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 Celtic FC Foundation which are to be expended on specific community services or to be used for a specific purpose. The group closing balance of £132,050 relates to movements in working capital.

19. NET ASSETS BY FUND

2025 Group

	Unrestricted – General	Unrestricted - Designated	Restricted	Total 2025
	£	£	£	£
Fixed Assets	100,326	151,863	-	252,189
Intangible Assets	12,545	-	-	12,545
Debtors	17,192	258,071	97,948	373,211
Cash at bank and in hand	1,298,490	1,208,527	76,724	2,583,741
Creditors	(97,822)	(123,503)	(42,622)	(258,947)
	1,330,731	1,494,958	132,050	2,962,739

2024 Group

	Unrestricted – General	Unrestricted - Designated	Restricted	Total 2024
	£	£	£	£
Fixed Assets	4,123	272,748	-	276,871
Intangibles	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

NOTES TO THE FINANCIAL YEAR ENDED 30 JUNE 2025

2025 Charity

	Unrestricted – General £	Unrestricted - Designated £	Restricted £	Total 2025 £
Fixed Assets	100,325	151,864	-	252,189
Intangibles	12,545	-	-	12,545
Debtors	405,105	26,998	165,430	597,533
Cash at bank and in hand	884,628	898,855	-	1,783,483
Creditors	(66,871)	(112,337)	(33,380)	(212,588)
	1,335,732	965,380	132,050	2,433,162

2024 Charity

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

20. RELATED PARTY TRANSACTIONS

(i) Celtic Plc

Celtic FC Foundation undertakes related party transactions with Celtic Plc. Transactions relate to the recharge of certain expenditure and income, where applicable from Celtic Plc to Celtic FC Foundation. At the balance sheet date there was an amount due from Celtic Plc of £37,123 (2024:£27,137).

During the year invoices were processed for the legends charity match that took place at Celtic Park in May 2024. As this was a large scale event the Club kindly managed all revenue and costs on behalf of Celtic FC Foundation, the net impact of this was £218,820 due from Celtic Plc.

Amounts of £458,641 (2024:£349,113) were invoiced from Celtic Plc in year (Exc charity match) which is mainly represented by catering and stewarding costs to allow Celtic FC Foundation to run projects such as Paradise Pit Stop, Lions Lunches and Community Games Glasgow at the stadium. Celtic Plc invoice Celtic FC Foundation at cost price. The increase in the year is represented by increased project delivery. At the balance sheet date £41,769 included within Trade creditors (2024:£39,772).

Amounts of £56,111 (2024:£38,895) were invoiced to Celtic Plc in year (Exc charity match) which is represented mainly by ticket sales for events such as London dinner, Sporting dinner and donations. At the balance sheet date £8,960 included within Trade debtors (2024:£4,437).

NOTES TO THE FINANCIAL YEAR ENDED 30 JUNE 2025

The total in kind benefit donated by Celtic Plc to the group was £387,743 (2024: £397,306). Celtic Plc contributed in kind support including executive management and administrative assistance of £126,386 (2024:£131,087). Celtic Plc also contributed other items such as Match tickets, kit, auction items and catering services of £261,357 (2024: £266,219).

(ii) Subsidiary Transactions

Celtic FC Foundation has one Subsidiary, Celtic FC Foundation Inc. Total recharges in year of £403,641 (2024:£723,889) due from Celtic FC Foundation Inc. Transactions mainly represented by the surplus generated to support the delivery of UK projects such as Paradise Pit Stop, Holiday homes and Community games. The decrease in year is due to Celtic FC Foundation Inc opening a current bank account and not relying on Celtic FC Foundation to process transactions on its behalf.

Total income in year of £23,214 (2024:£88,826) due to Celtic FC Foundation Inc. Transactions mainly represented by donations, decrease in year due to Celtic FC Foundation Inc opening a current bank account and not relying on Celtic FC Foundation to process transactions on its behalf.

At the balance sheet date amounts due from Celtic FC Foundation Inc was £310,311 (2024:£70,116 due to Inc). All balances are interest-free, unsecured and repayable on demand.

(iii) Trustees and Key Management Personnel

No trustees received remuneration in the year (2024:£Nil) and no trustee expenses reimbursed in the year (2024:£Nil).

Total income from Trustees/Trustee associated companies totalling £73,036 for group (2024:£82,726) and £64,767 for charity (2024:£62,136). Income represented by Founders memberships, general donations and event sales.

During the year the group acquired auction items from a Trustee for resale at events. Total amount paid by group for items of £39,550 (2024:Nil) and £9,550 for charity (2024:Nil). The items were purchased at less than cost and resold with a £46,854 profit for group and £7,473 profit for charity.

The total in-kind benefit donated by Trustees/Trustee associated companies totalling £37,684 for group (2024:£20,000) and £37,864 for charity (2024: £20,000). Balance represented by auction items, legal services and advertising.

