CELTIC PLC ANNUAL REPORT YEAR ENDED 30 JUNE 2024


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CHAIRMAN'S STATEMENT PETER LAWWELL

I should start by congratulating Brendan, in his first season back at Celtic Park and the men's team for securing the Scottish Premiership and Scottish Cup. I also extend my congratulations to Elena and our women's team for securing the Club's first ever SWPL Championship. Elena joined Celtic in February 2024, and led a competitive and exciting title run, which went to the final few minutes of the season. Success is something we can never take for granted. It is important to celebrate and appreciate these wins, but also to recognise that we should always strive continuously to improve.

The results for the year ended 30 June 2024 show an increase in revenue to £124.6m (2023: £119.9m) with a corresponding profit before tax of £17.8m (2023: £40.7m). The £4.7m increase in revenue reflects several factors including higher participation fees in the UEFA Champions League in season 2023/24, when compared to the previous season, alongside stronger retail performance in the year. The £22.9m decrease in profit before tax, although significant, was in line with expectations due to a number of known and anticipated factors. In relation to football activities, our gain on sale achieved in the year was £7.8m lower than in the prior year. We also invested higher sums into the men's team compared to the prior year in the form of salaries. In addition, we have experienced a rise in overhead costs driven by the high inflationary environment in which the business has operated over the last year. There was also the absence of £13.5m of non-recurring other income which was specific to the prior year.

Our year end cash was £77.2m (2023: £72.3m). Despite Champions League qualification, the increase in cash was more modest than it may have been owing to the investment into the team in terms of transfer expenditure and wage costs in the year under review. This was coupled with the commencement of significant capital expenditure projects, including the Barrowfield re-development and a number of stadium maintenance projects.

Further to the investment in player registrations of £13.0m in the previous financial year ended 30 June 2023, the Club made significant investment by committing an additional £16.6m in the year under review. This took our total spend to £68.0m over the three financial years to 30 June 2024. Since the year end, and up to the closure of the transfer window on 30 August 2024, we have invested a further £31.2m into player registrations (including transaction costs). Over the summer transfer window, we twice broke the Club's previous record transfer. As a result of this period of sustained investment, our current squad carries the highest value and resulting amortisation charge in the Club's history, by a considerable margin.

In the summer 2024 transfer window, we have acquired the permanent registrations of Kasper Schmeichel, Viljami Sinisalo, Paulo Bernardo, Adam Idah, Arne Engels, Auston Trusty and Luke McCowan and the temporary registration of Alex Valle. We permanently transferred out the registrations of Hyeon-gyu Oh, Sead Haksabanovic, Matt O'Riley, Michael Johnston, Yuki Kobayashi, Ben Siegrist and Tomoki Iwata. We also temporarily transferred out the registrations of Gustaf Lagerbielke and Hyeokkyu Kwon.

Winning the Scottish Premiership in 2023/24 resulted in automatic qualification into the new UEFA Champions League format for season 2024/25. This new structure brings more variety, the opportunity for more teams to participate at the highest level and a fresh dynamic for fans to enjoy. Last year's Scottish Premiership and Scottish Cup trophies brought our total men's team honours to 118, including 54 league titles, 42 Scottish Cups, 21 League Cups and a European Cup. When compared to the 80 trophies won by the start of season 1999/2000 this represents a truly remarkable achievement over the last 25 years. We are also firmly established as a European club from a participation perspective. Over the same 25-year period we have participated in either knock-out round or group stage European competition in 23 seasons, 12 of which were in the Champions League. As well as delivering domestic success, we are determined to progress as far as possible in European competition and improve upon our recent record. We cannot and must not be complacent and we must strive for progression as a club as the football industry evolves at a remarkable pace.

Notwithstanding the domestic success we have enjoyed and the establishment of Celtic as a regular European football participant, it is important that we do not deviate from our strategy, which has been successful over many years, based on maintaining a self-sustaining financial model. This involves targeting Champions League qualification each year along with introducing young players into our team, either from our academy or through recruitment, with a view to developing them and helping them to progress their careers. This is not without its challenges as domestic media rights have been unable to keep pace with the media rights environment of our competitor markets and football industry inflation in general over recent years. This means that securing the best players is more challenging and we must work harder than ever to bring success. Our strategy has been crucial to the domestic success of recent years, and it is one your Board intends to maintain. In line with all other clubs who compete in European competition, we must also be cognisant of the UEFA Financial Sustainability rules and look to balance the short term and long-term objectives of our Club. This is a difficult balance, but a vital one.

As a Club we are well represented domestically with the governing bodies. Through my capacities as Vice Chairman at the European Club Association (ECA), a member of the ECA Executive Committee and a Board member on the newly formed joint venture between the ECA and UEFA, we are able to have close proximity to, and influence over, the future of European football. This is important to the interests of Scottish football as a whole.

I wish to express my condolences to the family of John Keane who sadly passed away in June of this year. John served as a Non-Executive Director of The Celtic Football and Athletic Company Ltd ("CFAC") for over 20 years, and in 2013 was confirmed as the Honorary Chairman. John was a Celtic supporter all his life and played a pivotal role in saving our Club from insolvency. He was there when Celtic needed him most and for that we will always be grateful. I would also like to take this opportunity to pass on my gratitude to Michael McDonald. Michael retired from the CFAC Board on 30 June 2024. He was a Director for 30 years and a true lifelong Celtic fan. His involvement with Celtic from the 1990s demonstrated that he always had the interests of Celtic at heart, through thick and thin, and for that I wish to thank him.

Thanks also go to all of our Celtic colleagues for their contribution to delivering another successful year and to all the Club's supporters who give the Club their crucial and relentless backing, year after year.

Peter T Lawwell, Chairman
16 September 2024

SUMMARY OF THE RESULTS

KEY OPERATIONAL ITEMS

Winners of the SPFL Premiership and Scottish Cup in season 2023/24.

Winners of the SWPL in season 2023/24.

Qualification for the group stages of the UEFA Champions League for season 2024/25.

Participation in the group stages of the UEFA Champions League in season 2023/24 achieving 4 points.

24 home matches played at Celtic Park (2023: 26 games).

KEY FINANCIAL ITEMS

Group revenue increased by 3.9% to £124.6m (2023: £119.9m).

Operating expenses including labour increased by 10.4% to £105.4m (2023: £95.4m).

Gain on sale of player registrations of £6.6m (2023: £14.4m).

Acquisition of player registrations of £16.6m (2023: £13.0m).

Profit before taxation of £17.8m (2023: £40.7m).

Year-end cash of £77.2m (2023: £72.3m).

CHIEF EXECUTIVE'S REVIEW MICHAEL NICHOLSON

The year ended 30 June 2024 was successful on and off the field of play. On the pitch, the men's first team secured the Scottish Premiership and Scottish Cup Double and our women's team won our Club's first ever SWPL title. I congratulate Brendan and Elena, team captains Callum and Kelly, and all of the players, team staff and colleagues at Celtic, whose hard work and dedication made our success possible. I also thank the Celtic support, who carried our teams through challenging times during the season and shared in the success at its conclusion. Off the pitch, the financial results reflected that success as well as the continued commitment of our supporters, partners and sponsors, for which we are very grateful. This allows us to continue to invest in improvement and progress, both for the short and long term. Our primary objectives continue to be the domination of football in Scotland and competing in the group stages of the UEFA Champions League.

Our men's team's domestic campaign got off to a challenging start, with an early exit from the League Cup in the second round away to Kilmarnock as well as some disappointing league results. We had full confidence that Brendan's leadership, style of play and winning mentality would bring the best out of the team over the course of the season. This proved to be the case, and having won the league at Kilmarnock on 15 May 2024, the team went on to win the Scottish Cup on 25 May 2024 against Rangers. The scenes at Celtic Park and Hampden will live long in the memory. Special mention must be made of James Forrest, whose Scottish Cup medal was his 24th major honour for the Club, one more than Billy McNeill and only one fewer than Bobby Lennox. James's hard work, dedication and humility in over 500 senior appearances for Celtic serve as an inspiration to all of us. We entered the Champions League group stage for the second consecutive season, playing against Feyenoord, Atletico Madrid and Lazio. We achieved four points, an improvement over the two points in the previous season, but ultimately we were disappointed to finish fourth in the group. We are committed to improving in the Champions League, and look forward to the opportunities presented by the new format.

Following on from securing the Scottish Cup in season 2022/23, Fran Alonso left as head coach of our women's team to pursue another opportunity in women's football in the USA. We wish Fran well and thank him for his contribution. We were delighted to appoint Elena Sadiku as head coach in January 2024. Arriving in a new country and new club mid-season is not without challenges but Elena immersed herself in Celtic and her inspirational approach led our women's team to their first ever SWPL title in dramatic circumstances on the final day of the season. The importance of this milestone achievement cannot be over-estimated, and it will form the basis for future development and success. Following a strategic review, we have restructured Women's Football and our Girls' Academy divisions and have increased our investment to the highest levels ever seen at the Club. By virtue of winning the league, our team entered the Women's Champions League qualifiers, defeating Kup Kuopio of Finland and FC Gintra of Lithuania in the first round group, setting up a play-off against Vorskla of Ukraine for qualification to the group stages for the first time. Just as it is for our men's team, further progress in the Champions League is the goal.

Whilst it is important to reflect on our success, we must look forward. There is no room for complacency. We cannot stand still and we are determined to improve. In support of our strategic objectives of dominating domestic football and competing in the Champions League, we have continued to invest across the Club.

During the summer 2024 transfer window, we invested significant sums to improve the squad for the season ahead. Player trading is a key aspect of our strategy both for performance and financial sustainability. As some players move on it is crucially important that we identify, attract, develop and retain top talents at the Club. The continued development of our football technical functions will therefore be a focus for the year ahead, both at first team and academy levels, along with continued investment in our infrastructure. During the year, we continued to upgrade and improve our first team and B team training facilities at Lennoxtown, with new changing, medical and sports science facilities following the development of the performance gym and first team lounge.

Just as it is important to continue to recruit players, so it is crucial to develop them through our academy. With that objective in mind, in December 2023, we commenced the creation of a new facility at our historic training location at Barrowfield. This represents the most significant capital project the Club has undertaken since the re-development of Celtic Park, which was completed in 1998. The facilities at Barrowfield, including a full size indoor pitch, changing facilities, gym and technical departments, will be completed over the coming months and will deliver an outstanding new environment for our women's team and boys and girls academy, with the strategic objective of creating Champions League players for our first teams.

As the football environment becomes increasingly challenging for clubs such as ours, we must continue to invest strategically to improve all aspects of our operations. During the close season, we commenced a number of significant stadium improvement projects, including upgrades to the first team changing facilities, the tunnel and structural maintenance. Whilst these are not always immediately visible, they are vital to maintaining and developing one of our key assets. In addition to infrastructure, in the year ahead we will continue to invest to take our Club operations forward. We were delighted at the response to the Celtic FC Fans' Survey, the biggest ever survey of Celtic supporters worldwide, and work is ongoing to process the valuable opinions shared. This will help inform decision-making at the Club, including in relation to our International Development and Digital Strategies.

Celtic F.C. Foundation continues to be at the heart of everything that we do. For the first time ever we opened Celtic Park on Christmas Day as an extension of the Paradise Pitstop project, which has been supporting our local community on four days a week throughout the year. I thank our colleagues in the Foundation, volunteers and trustees, whose work continues to make such a positive impact on the lives of those with whom the Foundation works. We all share the ambition to continue to grow Celtic F.C. Foundation, and we are grateful for the continued support of Celtic fans around the world for our Foundation.

Sadly, in the last six months we have lost two of our colleagues. James Peacock worked for Celtic for over 30 years and was a well-known and popular figure around our catering and restaurant business. Vanessa Clinton worked in our finance function for over nine years and was a hugely popular figure in the office. I extend my condolences to their families and their colleagues for the loss of these two valued colleagues and friends. Our people are the foundation for success at Celtic, and at difficult times we come together to support each other.

In closing, I take this opportunity to thank our supporters for their phenomenal commitment to our Club. Supporters are the life blood of Celtic. The sacrifices and commitment that our supporters contribute are truly exceptional. Without your support, none of what the Club achieves would be possible.

Michael Nicholson, Chief Executive
16 September 2024

STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 30 June 2024.

The Strategic Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report. Such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

The Strategic Report discusses the following areas:

- Strategic management
  - Strategy, the business model and objectives (refer to page 7)
  - Principal risks and uncertainties (refer to pages 9 – 11)
- Business performance
  - Fair review of the Group's business (refer to pages 7 – 9)
  - Key performance indicators (refer to page 7)
- Business environment
  - Main trends and factors (refer to pages 11 – 13)

STRATEGY, THE BUSINESS MODEL AND OBJECTIVES

The Group's objective is to be a world-class football club through our strategy and business model for growth focusing on three key areas:

(i) **Core Business** – football operations with a self-sustaining financial model, relying upon: Youth Academy; player development; player recruitment; management of the player pool; sports science and performance analysis; and football success.

(ii) **Development of the Celtic Brand** – incorporating the development of Celtic Park and the development of international revenues.

(iii) **Improvement in the football environment in which Celtic plays** – representation within football governance and administration at domestic and European level.

THE BUSINESS REVIEW

The principal activity of the Group is the operation of a professional football club, with related and ancillary activities. The principal activity of the Company is to control and manage the main assets of the business whilst the majority of operating activity is carried out by a subsidiary of Celtic plc, Celtic F.C. Limited. As a result, both of these companies are managed and controlled as a single entity in order to achieve the objectives of the Group.

The operation of a professional football club encompasses a wide range of activities including: football operations and investment; operation of the Celtic F.C. Youth Academy; match ticketing; merchandising; partner programmes; marketing and brand protection; multimedia; stadium operations; facilities and property; catering and hospitality; public relations, supporter relations; and human resources.

The Group has three key revenue streams:
(i) Football and Stadium Operations;
(ii) Merchandising; and
(iii) Multimedia and Other Commercial Activities.

A segmental analysis of these streams is reported in Note 5 to the Financial Statements. Football and stadium operations includes all revenue in relation to all football operations, ticket office, stadium and youth development. Merchandising includes all retail, wholesale and e-commerce activities. Multimedia and other commercial activities include all other revenue generating departments including sponsorship and rights sales. Given the nature of the business, all revenue streams are inextricably linked to the success of the first team.

KEY PERFORMANCE INDICATORS

The Group monitors performance against the following key performance indicators ('KPIs'):

- Football success (refer to page 8 and page 36 Five Year Record);
- Match attendance statistics (refer to page 8 Stadium and Matchday Operations and page 36 Five Year Record);
- Sales performance per revenue stream (refer to page 11 The Financial Review and Note 5 Segmental Reporting);
- Wage and other costs (refer to page 11 Operating Expenses and page 13 Current Trading and Outlook);
- Capital expenditure (refer to page 12 Property Plant and Equipment);
- Profit and cash generation (refer to page 13 Current Trading and Outlook);
- Shareholder value (with weekly share price reporting disseminated within the business); and
- Player trading (refer to page 12 Net Player Trading).

The key components of these KPIs are discussed on the following pages.

The Group operates a 5-year plan which is updated and reviewed on an annual basis. A detailed budget is prepared and approved by the Directors in advance of each trading year. The actual performance of the Group is then monitored against the budget with particular emphasis against the key performance indicators as noted above.

Monthly management accounts are prepared highlighting performance against budget and the prior year, detailing analysis of sales performance, total cost control including total labour costs, player trading gains or losses and capital expenditure. The management accounts also include regular re-forecasts of the anticipated outturn performance for the financial year end to which they pertain.

Actual and forecast performance is fully considered at the regular Board meetings linking back to profit and cash generation. Management and departmental meetings are held on a regular basis to discuss actual and forecast performance with future action agreed accordingly. On a weekly basis, performance is reported through a series of key performance indicators, which are shared with business decision makers and managers, including by revenue stream and match attendance analysis.

STRATEGIC REPORT

A review of the performance of the Group, particularly in relation to football success and match attendance statistics, sales performance, wage and other costs, and player trading is outlined in this Strategic Report, under the sub headings which follow, as appropriate.

(I) FOOTBALL AND STADIUM OPERATIONS

FIRST TEAM PERFORMANCE

Following on from a highly successful campaign in the previous financial year, season 2023/24 brought further domestic success for the Men's first team under the new management of Brendan Rodgers, who returned to the Club for a second spell in June 2023. The SPFL Premiership was secured on 15th May 2024 with a resounding 5-0 victory over Kilmarnock at Rugby Park, this being the third league title win in a row, and 10 days later a domestic double was achieved with a Scottish Cup Final win at Hampden.

In European competition, we participated in the UEFA Champions League ('UCL') group stages for the second season in a row facing Lazio, Atletico Madrid and Feyenoord. A home win against Feyenoord as well as a draw against Atletico Madrid resulted in the team achieving four points however we exited the competition at this stage.

The summer 2023 and January 2024 transfer windows again saw significant activity with regards to player trading, some of which was accounted for in the previous financial year. Within the financial year to June 2024 we acquired six players on permanent contracts and three on a temporary basis, two of whom have returned to the Club on a permanent basis.

YOUTH ACADEMY

The Club's Academy continues to be a focus for investment with the redevelopment of Barrowfield a key feature in this financial year. In addition, Darren O'Dea was appointed Player Pathway Manager, a role which is aimed at ensuring we are maximising the development of our younger players.

The Celtic B team competed again in the Scottish Lowland League, finishing in sixth place, and we will continue our participation in this competition in season 2024/25. The Club views this environment as an important component in providing experience and helping to develop our emerging talent.

A number of our younger players were placed on loan during season 2023/24, a strategy the Club has often used in order to assist in the players' development and help build their experience of first team football. Those who were placed on loan included Adam Montgomery, Johnny Kenny, Tobi Oluwayemi, Ben Summers, Ben McPherson, Mackenzie Carse, Josh Clarke and Matthew Anderson.

Celtic F.C. Development Fund Limited under which 'Celtic Pools' operates, continues to provide a significant financial contribution to the Academy.

WOMEN'S FOOTBALL

Season 2023/24 was a great success for our Women's first team as they secured an historic first SWPL title with a dramatic victory in the closing minutes of the final match of the season at Celtic Park. The Club has continued to invest in the women's game both within the first team squad and management, including the arrival of Elena Sadiku following the departure of Fran Alonso during the year. We look forward to defending our league title and the opportunity to qualify for the UEFA Women's Champions League ('UWCL') which would bring enhanced exposure and boost revenue generation.

STADIUM AND MATCHDAY OPERATIONS

During season 2023/24, Celtic Park hosted 24 first team fixtures (2023: 26) consisting of 19 SPFL Premiership, 3 UCL group matches and 2 Scottish Cup ties. The reduced number of matches from the previous season was a result of there being no home friendlies and no League Cup ties.

Our season tickets and seasonal hospitality packages were again sold to capacity for season 2023/24, an indication of the commitment of our supporters while also being a reflection of the success and entertaining performances of the first team.

NON-MATCHDAY OPERATIONS

The year to June 2024 saw another successful period for our Conference and Banqueting ('C&B') with growth on the prior year being achieved once again. This revenue stream also incorporates our popular stadium tours which exceeded the prior year and again saw a record number of visitors (59,812) during the period.

(II) MERCHANDISING

Record income levels were again achieved for the Merchandise division in the year, both in our stores and online, in what was the fourth year of our current partnership with adidas.

We have also invested in the divisional infrastructure with the upgrading of some outlets and enhancements to our e-commerce platform bringing improvements to the customer experience.

(III) MULTIMEDIA AND OTHER COMMERCIAL ACTIVITIES

COMMERCIAL PARTNERSHIPS

We continue to engage in positive commercial partnerships with long-standing sponsors including Dafabet, Magners, Intelligent Car Leasing and Radio Clyde, as well as new partners such as Kelloggs, helping to provide both financial support and commercial exposure.

Our Women's football department receives valuable commercial support from Eleven Sports and Be Cordial, which contributes to the investment in the Women's first team and Girls' Academy.

We also had a successful pre-season tour of Japan in July 2023, which helped to promote the Club as a global brand.

DIGITAL MEDIA & MARKETING

Our digital media and marketing team provide vital support across all parts of the business as well as supporting revenue streams through Celtic TV subscriptions and Pay-per-View offerings. We continue to invest in our various media platforms in order to ensure our fan content is the required level to drive revenues and maintain supporter engagement.

SUPPORTER RELATIONS

Supporter engagement and relations continues to be an area of significant focus for the football industry. This was heightened following the European Super League proposal and the publication of the Tracey Crouch MP report. This fan led review of football governance in English Football was key in raising issues that were also relevant to the Scottish game. The SFA and SPFL are engaged with the Scottish Government with respect to whether there is a need for the introduction of an independent regulator in Scotland.

Celtic were the first club in Scotland to constitute a fans' forum in 2016 and this important platform gives our fans the opportunity to set the agenda for meetings ensuring a wide range of relevant topics can be discussed. It is open to all supporters, is attended by the Executive Directors and other relevant Celtic staff, and is chaired by a Non-Executive Director. The forum has been a success and we will look to ensure they continue to help build relationships with our supporters.

Our Supporter Liaison Officer ('SLO') and Disabled Access Officer ('DAO') continue to provide a service for all supporters, not only on match days, but throughout the entire season. Alongside this, they also attend supporter events and regularly make themselves available for meetings and discussions with supporters on a wide range of topics and issues.

OUR PEOPLE

The Club reviewed its salary rates in January 2024 and in July 2024 brought our minimum hourly rate to £12.00 per hour, which is at the same level as the Living Wage currently recommended by the Living Wage Foundation.

In line with Gender Pay Gap Legislation, Group subsidiary and main trading entity Celtic F.C. Limited reported its Gender Pay Gap figures once again in April 2024, this report is available on the Club's website and also reported on the government website, https://gender-pay-gap.service.gov.uk

Safeguarding children, young people and vulnerable adults continues to be high on the Club's agenda. We continue to have a dedication to the implementation and improvement of safeguarding processes, training and communications. We aim to provide a safe environment for all children and vulnerable adults working for and engaging with the Club – employees and fans alike.

In addition to the above, the Club has developed a 5-year child and young people's wellbeing strategy to ensure children's rights are paramount and are at the heart of all of our activities. This was released in September 2022.

The Club are compliant with SFA directives which were implemented to improve the consistency of safeguarding children across Scottish Football. The Club has adopted and implemented such guidance including:

1. Policy Statements
2. Code of conduct for safeguarding children's wellbeing
3. Anti-bullying guidelines
4. Procedure for responding to concerns about a child
5. Procedure for responding to concerns about the conduct of an adult
6. Procedure for reviewing the management of concerns
7. Safeguards: best practice guidelines

The Club also continues to focus on health and safety within the workplace. Our Health & Safety Manager ensures that procedural documentation is in place, covering a range of topics, to ensure the safety of employees, supporters and all visitors to the stadium.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group and those that the Board considers to be associated with running a professional football club such as Celtic are set out below.

In addition to the uncertainties inherent in football, there are many risks associated with running any business. These risks are included within a risk matrix, which is regularly reviewed internally and with the Audit & Risk Committee on behalf of the Board, and updated as necessary.

The risk matrix evaluation identifies types of risk, the likelihood of the identified risk occurring, the potential impact it may have on the Group if it did occur, and the steps that have been or should be taken to reduce the likelihood of occurrence or mitigate the impact if it did occur. The individuals responsible for managing these risks are identified and the steps required to be taken are subject to internal audit verification.

Although the Group's operations are managed so as to reduce the likelihood of these events occurring and to mitigate their potential impact if they did occur, it is not possible to completely eliminate these risks.

STRATEGIC REPORT

The Directors consider that the principal risks to the performance of the business fall under the following headings:

(i) *Player transfer market and wages*

Due to the application of football regulations, the opportunity to acquire or dispose of player registrations occurs, subject to limited exceptions, only during two registration windows of specified duration each year. The time pressures that arise in the run-up to the closure of the windows can have an impact on the outcome of negotiations. Players are readily mobile, particularly when out of contract or nearing the end of their contracts, and have transferable skills and so the range of possible clubs willing to engage the player can be extensive, particularly where the player is talented. Changes in football managerial appointments can also influence player demand, with certain players, or styles of play, favoured by some managers more than others. Injuries and suspensions also affect player value and the willingness of clubs to release players for sale. The availability of players can change at very short notice. In addition, there is a risk that a change in football regulations, or the application of national laws to those regulations, may affect the player registrations held by the Group.

Player wages are subject to market forces with wage levels in some countries, particularly in those leagues with lucrative broadcasting contracts, significantly exceeding those available in others.

Consequently, all transactions are affected by a series of variable factors, which result in the market being unpredictable.

(ii) *Matchday revenues*

Substantial income is derived from matchday ticket sales and the provision of various products and services on matchdays, including programmes, merchandising, hospitality and catering. Donations from Celtic F.C. Development Fund Limited, particularly in relation to a proportion of matchday lottery ticket sales, are also important.

Significant revenue is also derived from the sale of season tickets. External economic conditions can affect supporters' disposable income. The quality of the team and management, the perceived entertainment on offer, the level of success from preceding seasons, the opposition that the Club may face in the season, together with pricing all have an effect on purchasing decisions. Many of these factors are beyond the control of the Group.

Poor football results and performances, the nature and quality of opposition, changes to kick-off times and bad weather can all have an impact on attendance figures. A perception that there are empty seats also affects the purchase of future season tickets in that supporters may elect to buy a match ticket when desired and run the risk of non-availability, rather than guarantee a seat by purchasing a season ticket.

External economic conditions such as the challenges on consumer spending and disposable income, brought about by inflation, could also have an adverse effect on our potential revenues. However, season ticket monies for season 24/25 are already received, central rights distributions are largely secured for the season, sales volumes for match tickets have started strongly and retail sales are in line with expectations.

Taking these factors into account, we feel the risk posed by the external economic environment is limited at present, however the Board will continue to monitor this situation as we progress through the financial year.

(iii) *Revenues from broadcasting contracts and football competitions*

The SPFL sells domestic broadcasting rights centrally. The Group is entitled to a share of SPFL revenues determined by reference to league position. The value of broadcasting contracts can vary, although these are generally entered into for several years at a time and may be subject to conditions over which the Group has little, if any, control. Participation in other competitions, such as the UCL or UEL, also leads to additional revenue being received. The extent of this revenue depends on the competition, the team's performance and level of advancement in the relevant competition, the amount of UEFA coefficient points accumulated by the Club, whether there are any other Scottish participants, and the size of the UK domestic television market. The revenue available is dependent on participation and therefore determined on the basis of football results, which cannot be guaranteed.

Domestically, we are in year two of a seven year contract with Sky TV which was recently extended to 2029. Sky is the sole broadcaster for the SPFL Premiership, out with a limited number of home games that clubs can broadcast on their own pay per view platforms, subject to some parameters pre agreed with Sky.

(iv) *Financial Risk*

The Group is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk.

These risks are managed through regular reforecasting, adopting hedges where appropriate, an assessment of key economic and market indicators and customer risk diligence. Further information is provided in Note 34 to the Financial Statements as to how the Group addresses these risks.

(v) *Stadium Safety Certificate*

Each year the Group is required to have the Celtic Park Safety Certificate renewed by the Safety Advisory Group of Glasgow City Council. Failure to achieve this could result in part, or all, of the stadium being closed. Should this ever occur it would inhibit our ability to host home matches without putting alternative arrangements in place.

The process for ensuring we are fully compliant on all aspects of health and safety is both continuous and taken extremely seriously. Our dedicated facilities management team implement a rolling preventative and reactive stadium maintenance plan and our stadium security team along with the relevant authorities implement and continue to evolve a stadium security strategy to ensure spectator safety. This topic also features as a standing item at our regular risk review meetings and at Board meetings.

Each of the risks aforementioned are influenced significantly by factors beyond the control of the Group. The failure to obtain our safety certificate, substantial increases in transfer fees or player wages, or a significant decline in ticket sales or attendances, or in revenues from broadcasting and football competitions could have a detrimental impact on financial performance.

THE FINANCIAL REVIEW

The Group's financial results for the year to 30 June 2024 reflect UCL group participation and strong trading across the majority of our revenue streams.

	2024 £m	2023 £m
Revenue	**124.6**	119.9
Operating expenses	**(105.4)**	(95.4)
Exceptional operating income/ (expenses)	**0.2**	(0.1)
Amortisation of intangible assets	**(11.5)**	(12.1)
Profit on disposal of intangibles assets	**6.6**	14.4
Other income	**-**	13.5
Net financing income	**3.3**	0.5
Profit before tax	**17.8**	40.7

The profit before tax of £17.8m has reduced from £40.7m in FY23. The reduction is largely driven by Other Income in the prior year which was one-off in nature (an insurance receivable and compensation for the previous first team manager), a reduction in the profit generated from player sales, increased investment into the Men's first team and heightened cost inflation.

REVENUE

	2024 £m	2023 £m
Football and stadium operations	**50.0**	51.5
Merchandise	**30.1**	29.1
Multimedia and other commercial activities	**44.5**	39.3
Group Revenue	**124.6**	119.9

Overall revenue was £124.6m, which was an increase of £4.7m (3.9%) compared with the prior year.

Revenue from Football and stadium operations decreased by £1.5m (2.9%) compared with 2023. This was largely a result of reduced revenues achieved from the first team tour of Japan in July 2023 when compared with our tour of Australia in December 2022.

Merchandise revenues increased by £1.0m (3.4%) with our adidas partnership continuing to bring improved performance year on year.

Revenues from Multimedia and Commercial activities were £5.2m (13.2%) higher than in 2023. This increase is driven by distributions from UEFA for UCL participation, with Celtic being the only Scottish club participating in the competition in season 2023/24 and achieving more points relative to the prior period.

OPERATING EXPENSES

	2024 £m	2023 £m
Labour	**(65.6)**	(60.8)
Other Operating Expenses	**(39.8)**	(34.6)
Operating Expenses	**(105.4)**	(95.4)

Total operating expenses (before exceptional operating items and intangible asset transactions) have increased from last year by £10.0m (10.4%) to £105.4m. Labour costs saw an increase of £4.8m (7.9%) which was driven by investment in the Men's first team and management team as well as wage cost inflation across the business.

Other operating expenses increased by £5.2m (15.0%). This was driven by cost of sales in relation to increased retail revenues, significant increases to utility and business rates, stadium maintenance spend and general overhead inflation.

Wage inflation continues to be an area of concern throughout the worldwide football industry and currently in the wider UK economy. The Board recognises the need to maintain strict control over wage costs and this will continue to be closely monitored. On-going financial controls remain in place to ensure that labour costs are maintained at a manageable level, particularly in relation to revenues.

EXCEPTIONAL OPERATING INCOME/EXPENSES

The exceptional operating credit of £0.2m (2023: expense of £0.1m) relates to income received for compensation of player labour costs offset by costs in relation to employee departures. The prior year charge of £0.1m related to employee severance payments. These events are deemed to be unusual in relation to what management consider to be normal operating conditions as the occurrence of these events is sufficiently irregular enough to warrant it as exceptional.

STRATEGIC REPORT

NET PLAYER TRADING

	2024 £m	2023 £m
Amortisation of player registrations	**(11.5)**	(12.1)
Gain on sale of player registrations	**6.6**	14.4
Net Player Trading	**(4.9)**	2.3

Total amortisation costs of £11.5m represent a decrease of £0.6m (5%) in comparison to the previous year. The variance from 2023 is a result of squad changes and re-profiling of player contracts.

The gain on sale of £6.6m (2023: £14.4m) largely reflects the gains achieved on the outgoing transfers of Liel Abada, Carl Starfelt and a number of contingent fees, offset in part by the loss on disposal in relation to certain players. In the prior year the sales of Jota, Giorgios Giakoumakis and Josip Juranovic contributed to the gains reported.

FINANCE INCOME & COSTS

Finance income and costs include the classification of Preference Share dividends as interest and notional interest charges/income relating to long term player trading receivables and payables, as required under IFRS reporting.

Interest income was £4.7m (2023: £2.0m) with the increase driven by bank interest earned on deposit accounts due to higher interest rates as well as an uplift in notional interest income on player transfer receivables, particularly in relation to the FY23 sale of Jota. Interest costs were £1.4m (2023: £1.5m), largely comprising of notional interest charges and the Preference Share dividend with the slight reduction being a result of repaying the term loan in the prior year.

TAXATION PROVISION

The corporation tax charge for the year ended 30 June 2024 is £4.4m (2023: £7.4m). An available capital allowance pool of £8.5m (2023: £4.3m) will be carried forward for use in future years.

PROPERTY, PLANT AND EQUIPMENT

The capital expenditure additions to property, plant and equipment in the period were £8.1m (2023: £1.8m) of which £5.7m related to our Barrowfield development. The remaining £2.4m includes improvements to Lennoxtown, seating replacements in the South Stand and the completion of the new stadium matchday LED screens.

In addition to this, and consistent with reporting under IFRS 16, the Group also capitalised leasehold assets of £0.9m (2023: £0.5m).

INTANGIBLE ASSETS

Intangibles assets net book value decreased from £28.0m in 2023 to £27.9m at June 2024. The movement in the year was represented by investment in player registrations of £16.6m (2023: £13.0m), an amortisation charge of £11.5m (2023: £12.1m) and the disposal of registrations with a net book value of £5.3m (2023: £8.4m). There were no impairment charges or impairment reversals during the year.

The investment in player registrations in the current year reflects the permanent acquisitions of Nicolas Kuhn, Hyeok-Kyu Kwon, Gustaf Lagerbielke, Maik Nawrocki, Luis Palma and Hyun-Jun Yang as well as the temporary registrations of Paolo Bernardo, Adam Idah and Nathaniel Philips. In addition, costs associated with the renewal of player contracts, contingent fees crystallising and the registration of youth players are also included.

During the financial year the Group permanently disposed of the registrations of Carl Starfelt, Sead Haksabanovic, Liel Abada, Albian Ajeti, Conor Hazard, Yosuke Ideguchi, Ismaila Soro, Osaze Urhoghide, and David Turnbull.

INVENTORIES

The level of stockholding at 30 June 2024 of £2.9m compares to £3.4m reported last year. This decrease is attributable to the timing of the arrival of stock in relation to kit and training range launches.

RECEIVABLES

Total receivables as at 30 June 2024 are £47.0m compared with £60.8m in 2023. The balance will fluctuate year on year depending on the timing and structure of player transfers with the current year balance including amounts due in relation to the outgoing transfers of Liel Abada, Jota, Odsonne Edouard, Josip Juranovic and Carl Starfelt. The prior year balance was represented largely by instalments due for Edouard, Ryan Christie, Jota and Giorgios Giakoumakis.

NON-CURRENT LIABILITIES

The decrease in non-current liabilities from £20.2m at June 23 to £12.3m at June 24 is due largely to the timing of player transfer payments due.

CURRENT LIABILITIES

Current liabilities are £84.1m compared with £91.9m in the prior year. This is largely due to the reduction in player transfer fees due.

Deferred income less than one year of £34.9m compared to £33.8m and reflects the cash received and invoices raised predominantly in relation to 2024/25 season tickets, prior to 30 June 2024. The increase compared to 2023 is due to inflationary led price increases and timing of sales.

NET ASSETS AND FUNDING

Under IFRS reporting, elements of the Preference Shares are required to be classified as debt and non-equity dividends to be classified as interest.

The cash balance of £77.2m has increased by £4.9m. This increase, whilst reflective of a strong trading year, has been tempered by the significant investment into infrastructure and the net player spend in the year.

The Group has internal procedures in place to ensure efficient cash flow and treasury management in order to maximise return and minimise risks where appropriate. Details of the Group's financial instruments and debt profile are included in Notes 22, 23, 26, 27, 28 and 34 to the Financial Statements.

BANK FACILITIES

During the prior year our term loan with The Co-operative Bank plc was fully repaid. In addition, the Group reduced its revolving credit facility ('RCF') to £3.5m from £13.0m. The RCF is available until December 2025 and currently remains undrawn.

For the year ended 30 June 2023 the long-term loan bore interest at the Sterling Overnight Interbank Average Rate plus 3% and a non-utilisation fee of 1.2% was payable on the RCF. Following the amendment and restatement of the banking facilities in December 2022, the non-utilisation fee on the RCF reduced to 1.05%.

The borrowing facilities noted above were secured over Celtic Park, land adjoining the stadium and at Westhorn and Lennoxtown.

CURRENT TRADING AND OUTLOOK

Season 2023/24 ended strongly, winning the SPFL Premiership and the Scottish Cup, and obtaining automatic qualification for the newly formatted UEFA Champions League in season 2024/25. The latter provides more certainty in respect of financial planning for the year ahead and allows the Club to make strategic decisions with regards to investment in both the football squads and the infrastructure of the business.

The summer 2024 transfer window has seen the Club make further, significant investment in the first team squad as well as adhering to its strategy of selling players at the optimal point. It is our view that the squad composition is well placed to achieve success domestically and we will look to making further progress in the UCL where we will play Slovan Bratislava FC, RB Leipzig, Club Brugge FC and BSC Young Boys at Celtic Park, as well as away fixtures to Borussia Dortmund, Dinamo Zagreb, Atalanta and Aston Villa. The new format brings excitement and optimism to the Club and the supporters.

At the time of writing, we have had a largely positive start to our domestic season and sit top of the league on goal difference. The Club will aim over the coming months to bring further success and silverware to the Club.

STAKEHOLDER ENGAGEMENT

During the year, the Board and its Directors confirm they have acted in good faith in a way that promotes the success of Celtic plc for the benefit of its members as a whole, and in doing so have had regard to the stakeholders and key matters set out in Section 172 of the Companies Act 2006. The Group's Company Secretary and in-house legal personnel provide support to the Board to ensure sufficient consideration is given to s172(1)(a)-(f).

The Board considers that the Group's key stakeholders are its shareholders, employees, supporters, commercial partners, suppliers, governing bodies, wider football environment and the wider environment and community. The Directors recognise that they are expected to take into account the interests of those stakeholders whilst prioritising the long-term success of the Group. This can mean that the interests of certain stakeholder groups in the short-term may need to be balanced against such long-term success.

The Board has identified the key stakeholders and principal methods of engagement as shown in the below. The level of engagement informs the Board, both in relation to stakeholder concerns and the likely impact on decisions taken by the Board.

Stakeholder Group	Principal Methods of Engagement
Shareholders	The publication of the annual report, interim report and periodic trading updates throughout the year facilitates and promotes shareholder engagement. In addition, the Annual General Meeting ('AGM') is recognised as being well attended giving all shareholders, many of whom are supporters of the Club, the opportunity to engage directly with the Board on a wide variety of matters. The Board views the AGM as a key event in the calendar in terms of shareholder engagement given the level of attendance and breadth of questions posed and matters discussed. This principally comes from those with smaller shareholdings, many of whom use this opportunity to raise specific queries with the Board which will often result in follow up action. The Board also maintains regular one to one dialogue with major shareholders and takes into consideration their views on a wide variety of matters. In addition, the Group's largest shareholder occupies a seat on the Board and is an active participant in key decisions. Regular dialogue also took place between the Board of Directors and shareholders during the year, so that meaningful discussion was able to take place with a wide range of the shareholders. Face to face meetings or calls took place with shareholders representing over 75% of the ordinary shares of the Club.
Employees	The Club continued to build on initiatives introduced in previous years with respect to employee engagement including quarterly colleague meetings, a monthly employee forum involving small groups of employees from across the Club. All of these were attended by the Executive Management Team and allowed employees the opportunity to speak directly with senior management, raise issues, interact with colleagues from other parts of the Club and make suggestions. Celtic operates a continuous improvement team, and a number of business challenges were identified by staff and brought to group meetings with a view to developing solutions. These meetings and proposals were fully supported by the Executive Management Team and this initiative gave an opportunity for staff to feel engaged in the business and be involved in positive change. The Club also launched a new colleague intranet site two years ago which serves as a tool to keep employees more connected to the Club and informed of all key developments. This has proven to be a valuable tool in disseminating key information, key initiates and fostering staff engagement. The level of engagement for various topics is tracked and used to understand what is most relevant to our colleagues. The Club launched a new learning hub two years ago which offers a much wider range of online training and development than previously offered. This has proven to be a useful tool in facilitating the development of staff at all levels. The Club has also made significant investment in senior leadership training whereby 35 of our business unit leaders were given the opportunity to participate in an intensive professional development programme. The aim of this was to develop our people but also to provide them with the tools to develop their own respective teams and bring forward the next generation of business unit leaders. As part of the regular Board meetings, the board papers contain a dedicated human resource report whereby all significant employee matters are brought to the attention of the Board and are actively discussed at Board meetings with follow up actions taken as appropriate.
Supporters	The Club's highly engaged supporter base is undoubtedly one of the Club's greatest assets. The Board continues to recognise the commitment of our supporters and the unique position the Club finds itself in this regard when compared to other businesses and football clubs. The Club engages with supporters through a number of channels. These include regular statements and news stories through our public relations team and popular social media channels, direct one to one engagement through our dedicated SLO and DAO and through one to one contact through our ticketing teams. In addition, members of the Executive Management Team also took the opportunity to speak to supporters directly to discuss specific matters of concern throughout the year and attend supporter events and give supporters informal access to the Executive Management Team of the Club. Following the formal constitution of a fan forum at the AGM in 2016, the Club continued to host its fan forums during the year, which included disability access forums. These were all attended by the Executive Management Team and members of the wider Board and provided an opportunity to discuss a wide and varied number of issues and also to keep supporters up to date with the factors affecting the Club at the time. The minutes of the meetings are available on a dedicated fans forum page on our website at www.celticfc.com. The Board are mindful of the increasing requirement to involve supporters in Club affairs and have plans to develop the fan forum further.

Stakeholder Group	Principal Methods of Engagement
Commercial partners	The Group has a number of key commercial and sponsorship partners who the Club works alongside to promote their brands using the global reach of Celtic. Each partner has a dedicated member of our commercial team who maintains regular dialogue with them and fosters and builds on our relationships, many of which are long-term in nature. The head of the commercial team reports directly into the CEO who in turn provides the Board with an update on the status of relationships and major developments concerning our key partners.
Governing bodies & wider football environment	As a professional football club Celtic is subject to the jurisdiction and regulations of governing bodies in respect of the competitions it competes in each season and this includes the SPFL, the SFA and UEFA. Engagement with these bodies is both crucial for the efficient and effective operation of the business and also to promote and enhance the game of football. The CEO, the CFO, the Chairman and other members of the Executive Management Team represent the Club on various governing body groups covering the domestic and European competitions that the Club participates in. The CEO was elected on to the Board of the SPFL for season 2024/25. The CFO is a member of the European Club Association Finance Working Group and the SPFL Audit Committee. These positions allow direct participation in the key decisions taken affecting both domestic and European football.
Suppliers and key partners	The Group is reliant on a number of key suppliers and key partners including our nominated advisers, bankers, player representatives, the emergency services, the local authorities, software partners and landlords for our leased retail properties The CFO maintains regular dialogue with our bankers, Co-Operative Bank and Canaccord Genuity, our Nominated Adviser, and provides them with regular financial information to enable them to continue to service our banking arrangements and advise the Company. Open and honest engagement and relationships with our suppliers and subcontractors is critical to the success of our business. The Group has a number of partners that we engage with to support our business in a number of key areas including the management of key football personnel, software, our landlords regarding leased property, the emergency services and Glasgow City Council. This is important in order to operate major events in a compliant fashion. This is also vitally important for public safety reasons and operations meetings take place with the police and relevant safety bodies in advance of all matches. The Group also bi-annually participates and records all relevant data with respect to supplier payment practices reporting. The statistics and reports lodged demonstrates that the Group follows good business conduct with regard to paying its suppliers in a prompt fashion. Additionally, there is a clearly defined process in place to resolve any disputes. Our employees interact with our strategic partners and all other suppliers on a regular basis to strengthen trading relationships and to ensure that the supply chain function continues to operate well to support the business.
Environment and wider community	The Group is cognisant of its carbon footprint and sources its electricity contracts from a supply derived entirely from certified renewable sources. This follows on from a previous decision to install energy efficient LED floodlights which represented a significant capital spend. During the year a programme was also initiated to replace a number of older less efficient lighting throughout the stadium and our training facility and replace these with LED lights with motion sensors in order to further reduce energy consumption. The Group conducted an Energy Savings Opportunity Scheme ('ESOS') Phase 3 report just prior to the year end and is in the process of considering the results. The European Club Association has entered year 2 of its working group among a small select number of clubs to engage with UEFA around UEFA's requirement to introduce more sustainability into European football. This involved identifying an actionable plan around key strategic areas such as environmental protection, anti-racism, child & youth protection, football for all abilities and equality & inclusion. Celtic is represented in this group and contribute to ongoing development plans to improve these areas across European football. Celtic F.C. Foundation is a separate organisation set up for charitable purposes with its own independent board of trustees. Recognising its success in part depends on the generosity of many Celtic supporters, the Club provides Celtic F.C. Foundation with as much support as is required to assist it to fulfil its objectives. More details of the work done can be found at http://charity.celticfc.com. During the year the Club made its stadium available to Celtic F.C. Foundation for delivering its Paradise Pitstop programme. This involves inviting people into the stadium and providing hot meals to them four times per week. A session was also run on Christmas Day where people were invited in for a hot meal.

The Board held six board meetings in the year to address and meet its obligations under Section 172 of the Companies Act 2006. The following table covers the key decisions made during the year and the stakeholder group(s) impacted by these decisions.

Key Event/ Decision	Actions and Impact	Key Stakeholder Groups Impacted
Board appointments	Given the transition towards digital, a decision was made to enhance our Board by appointing another Board member with the requisite experience in this area to offer relevant expertise. Having regard to this, Brian Rose (Director of Apple Services) was appointed to the Board in July 2023.	Shareholders, Employees
Investment in the year	The Board sanctioned a major re-development of our Academy and Women's team facility at Barrowfield in the year. This significant capital project represents the largest single investment project since the rebuilding of Celtic Park and will bring a state of the art covered football pitch along with a number of changing rooms, gym facility, education and treatment rooms and office space. This represents a long term strategic investment aimed at developing and enhancing our Women's team environment and offering our Academy players best in class facilities to improve their chances of success. In addition to this, the Board sanctioned significant spend in the year aimed at ensuring the stadium at Celtic Park was maintained to the highest standard. This recognises the fact that the stadium is one of our key revenue generating assets and requires to be maintained at the appropriate level. Investment into the playing squad forms an important part of delivering footballing success. The first team manager and scouting department identified several players that were believed to be of sufficient quality and represented value. The Board then sanctioned a further £20.4m committed investment (including agent fees) into the playing squad in FY24 on top the £14.6m invested in the prior year.	Shareholders, Employees, Supporters,
Season ticket pricing for 2024/25	Each year a key decision that requires to be taken is that of ticket pricing. This is an emotive topic in the football industry owing to the emotional connection between supporters and their club. As a result, this requires careful consideration with the objective of balancing the business environment that the Club is operating in against the wider economic environment which in turn informs the affordability of our supporters. Like many other businesses, the Club was operating in a much-publicised inflationary environment. Payroll is by far the largest of the Clubs expenditure and along with the general inflationary environment, cost increases had a material detrimental effect on earnings. Having considered these cost pressures, the Executives brought this topic to the Fan's Forum as an agenda item and engaged in discussions with a broad category of supporters. Following this, the decision was made by the Board to increase prices in line with inflation.	Shareholders, Supporters, Employees

APPROVED ON BEHALF OF THE BOARD

Michael Nicholson, Chief Executive
Christopher McKay, Chief Financial Officer
16 September 2024

DIRECTORS' REPORT

The Directors present their Annual Report on the affairs of the Group together with the Financial Statements and auditor's report, for the year ended 30 June 2024.

DIVIDENDS

Dividends of £0.5m were paid in cash on 30 August 2024 (2023: £0.5m) to those Preference Shareholders not participating in the scrip dividend reinvestment scheme. The record date for the purpose of the Preference Share dividend was 26 July 2024.

Mandates representing 1,029,373 Preference Shares are in place for the scrip dividend reinvestment scheme. Approximately £36,825 (2023: £38,362) of dividends for the financial year to 30 June 2024 will be reinvested. 20,852 new Ordinary Shares were issued under the scheme at the beginning of September 2024.

The Directors do not recommend the payment of an Ordinary Share dividend.

The profit after tax of £13.4m has been credited to reserves.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Strategic Report sets out the Business Review (pages 7 – 9) and Current Trading and Outlook (page 13). As the Company and its principal subsidiary are managed and controlled as a single entity, the business review and future developments reflect the performance of the Group.

EVENTS AFTER THE BALANCE SHEET DATE

Details of significant events since the Balance Sheet date are contained in Note 35 to the Financial Statements.

SHARE CAPITAL

Details of and changes to the Company's authorised and issued share capital are set out in Note 24 to the Financial Statements.

FINANCIAL INSTRUMENTS

Details and changes to the financial instruments used by the Group are included in Note 34 to the Financial Statements.

CORPORATE GOVERNANCE

Details of the Group's Corporate Governance can be found on pages 24 – 29.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARE CAPITAL

The Directors serving throughout the year and at 30 June 2024 and their interests, including those of connected persons, in the share capital of the Company were as follows:

	30 June 2024			1 July 2023		
Name	**No. of Convertible Preferred Ordinary Shares of £1 each**	**No. of Ordinary Shares of 1p each**	**No. of Convertible Cumulative Preference Shares of 60p each**	No. of Convertible Preferred Ordinary Shares of £1 each	No. of Ordinary Shares of 1p each	No. of Convertible Cumulative Preference Shares of 60p each
T Allison	**84,875**	**3,357,505**	**-**	84,875	3,357,505	-
S Brown	**-**	**-**	**-**	-	-	-
D Desmond	**8,000,000**	**32,772,073**	**5,131,300**	8,000,000	32,772,073	5,131,300
C McKay	**-**	**-**	**-**	-	-	-
B Wilson	**-**	**3,000**	**500**	-	3,000	500
M Nicholson	**-**	**-**	**-**	-	-	-
B Rose	**-**	**-**	**-**	-	-	-
P Lawwell	**-**	**356,000**	**-**	-	356,000	-

No changes in Directors' shareholdings between 30 June 2024 and 10 September 2024 have been reported to the Company.

Details of agreements that may give rise to payments to Executive Directors are set out in the Remuneration Report. Brief biographical details of the current Directors are provided within the Corporate Governance Report on pages 24 – 29.

Policy on appointment of Non-Executive Directors

The Nomination Committee reviews potential appointments to the Board and makes recommendations for consideration by the Board. Re-appointment of Directors is not automatic. When a position becomes or is likely to become available, the Board, through the Nomination Committee, seeks high quality candidates who have the experience, skills and knowledge which will further the interests of the Company and its shareholders. The terms of reference of the Nomination Committee are published on the Company's website.

Retirement, Election, and Re-election of Directors

Thomas Allison, Dermot Desmond and Brian Wilson have each served more than 9 years as Non-Executive Directors. The Company continues to be committed to high standards of corporate governance including compliance with the QCA code and in particular is committed to the ongoing assessment of the independence of the Non-Executive Directors of the Company. Accordingly, given their length of service as Directors, Thomas Allison, Dermot Desmond and Brian Wilson each retires and offers himself for re-election annually.

The Board has reviewed the performance of each of these individuals and is satisfied that they continue to meet the high standards expected of Directors of the Company.

A statement as to the Board's view of the independence of Thomas Allison, Dermot Desmond and Brian Wilson is set out at page 28 of this Report.

The Articles of Association of the Company require that each Director stands for re-election at least every three years and that at least one third of the Board stand for re-election each year. These requirements are satisfied by the above.

The Directors recommend that all Directors standing for election be elected or re-elected, as Directors of the Company.

During the year the Company maintained Directors' and officers' liability insurance.

SUBSTANTIAL INTERESTS

In addition to the Directors' interests set out above, the Company has been notified or is aware of the following interests of over 3% in its issued Ordinary Share capital as at 10 September 2024:

Registered Holder	Ordinary Shares of 1p each	Percentage of Issued Ordinary Share capital
The Bank of New York (Nominees) Limited	16,847,853	17.77%
Christopher D Trainer	10,424,194	10.99%
James Mark Keane	5,909,847	6.23%

In addition to the Directors' interests set out above, the Company has been notified or is aware of the following interests of over 3% in the issued Convertible Preferred Ordinary Share capital as at 10 September 2024:

Registered Holder	Convertible Preferred Ordinary Shares of £1 each	Percentage of Issued Convertible Preferred Ordinary Shares
Telsar Holdings SA Depfyffer and Associates	1,600,000	12.64%
Hanom 1 Limited	625,000	4.94%
The Bank of New York (Nominees) Limited	500,915	3.96%

DONATIONS

The Group made direct charitable donations of £118,000 (2023: £17,000), which represents donations to Celtic F.C. Foundation as well as to the Red Cross in relation to the crisis in Gaza.

In addition, the Group continued to contribute in-kind support to Celtic F.C. Foundation, including use of stadium, management and administrative assistance together with a variety of items including match tickets, signed merchandise and stadium tours, which were used for fundraising purposes.

GENERAL GROUP AND COMPANY POLICIES

Employee Wellbeing
The Club continue to review and develop the wellbeing support in place for colleagues, the objective of which being to ensure the correct level of support continues to be available. Colleagues continue to have access to various wellbeing initiatives including hybrid working, an Employee Assistance Programme, a Cycle to Work scheme, discounted gym memberships, a financial wellbeing hub and mental health training. The Club introduced a Menopause Policy and support framework in October 2023, providing colleagues access to a range of support, training and guidance on menopause and its symptoms.

Diversity & Inclusion
In January 2024 a 'Diversity and Inclusion Working Group' was established with the aim of supporting the Club in developing its approach to diversity and inclusion. The group is represented by a cross section of colleagues who have lead on events focussing so far on women in business and sport, autism awareness and LGBT.

DIRECTORS' REPORT

Engagement with Employees
Information on our engagement with employees during the financial year is included in the Stakeholder Engagement report on pages 13 – 16.

Further to this, regular internal communication takes place with all staff through various channels, including quarterly all colleague meetings, bi monthly cross departmental lunches, employee surveys and our colleague intranet.

The Group does not currently facilitate an employee share option scheme.

The Group encourages its employees to support Celtic F.C. Foundation through a payroll giving scheme and to involve themselves in the numerous charitable events organised by Celtic F.C. Foundation throughout the year.

Employment Policies
The Company and its subsidiaries are all equal opportunity employers and committed to positive policies in recruitment, training and career development for all colleagues (and potential colleagues) regardless of marital status, age, gender, sexual orientation, religion, race, or disability. A registration is maintained with Disclosure Scotland.

Full consideration is given to applications for employment by disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing colleagues become disabled it is the Group's policy, where reasonable, to provide continuing employment under similar terms and conditions and to provide training and career development. The Department for Work and Pensions has recognised the Club as a "Disability Confident" employer. The Group also participates through the fully accredited "Tommy's Pregnancy at Work Scheme".

Social Responsibility
The Group is proud of its charitable origins and operates policies designed to encourage social inclusion.

Waste materials which are managed through our contracted waste management supplier, are recycled to meet the Scottish Government target of no waste to landfill with a focus on ensuring materials reach the most sustainable reuse stream.

The Group's polices on Ethical Trading and Modern Slavery & Human Trafficking can be found on the Group's website.

Suppliers and customers
Information on our engagement with suppliers and customers along with our regard for these stakeholders is detailed further in the Stakeholder Engagement report on pages 13 – 16. Additionally, we recognise the importance of prompt supplier payment with all payment terms and we report on a half-yearly basis on our payment practices, policies and performances in line with the Reporting on Payment Practices and Performance Regulations 2017.

STREAMLINED ENERGY AND CARBON REPORTING

The Group seeks to minimise the impact of our operations on the environment and is committed to reducing its greenhouse gas ('GHG') emissions. Key sources of energy, primarily electricity and gas utilised in running a football stadium, are monitored by the Group to allow us to be continually mindful of our energy consumption.

The table below shows energy consumption and total gross greenhouse gas emissions in tonnes of CO2 ('tCO2e') in the years ended 30 June 2024 and 30 June 2023 for all operations.

	unit of measurement	2024	2023
Energy consumption used to calculate emissions:			
Gas	kWh	**6,358,997**	6,184,718
Electricity	kWh	**5,932,748**	6,132,615
Transport fuel	kWh	**886,220**	845,306
Total	**kWh**	**13,177,965**	13,162,639
Emissions from combustion of gas (Scope 1)	tCO2e	**1,169**	1,137
Emissions from combustion of fuel for transport purposes (Scope 1)	tCO2e	**-**	-
Emissions from purchased electricity (Scope 2, location based)	tCO2e	**1,383**	1,430
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	tCO2e	**207**	197
Total gross CO2e based on above	**tCO2e**	**2,759**	2,764
Intensity ratios:			
per home first team fixture (2024: 24 ; 2023: 26)	tCO2e	**115**	106
per employee (2024: 1,051 ; 2023: 942)	tCO2e	**2.6**	2.9

Methodology
Group locations include Celtic Park, Lennoxtown and Barrowfield training facilities, and all retail stores.
Scope 1 emissions from combustion of natural gas are calculated in kWh from energy supplier invoices.
Scope 1 emissions from combustion of fuel from company owned vehicles are nil.
Scope 2 indirect emissions from purchased electricity are calculated in kWh from energy supplier invoices.
Scope 3 emissions relate to business travel in rental cars or employee owned vehicles where Celtic is responsible for purchasing the fuel. Fuel purchases (in litres) and mileage paid to employees are converted to kWh using UK Government conversion factors.

The Group uses the number of first team fixtures taking place in the reporting period to calculate the intensity ratio. Recognising that Celtic Park accounts for the most significant energy consumption, this allows emissions to be monitored over time and is the most appropriate ratio to allow comparison with competitors in the sports events industry.
An additional intensity ratio of emissions per employee is provided to allow comparison with companies in other business sectors.

Total emissions reduced in 2024, although the intensity ratio for emissions per first team home fixture increased. This was primarily due to the reduction in home first team fixtures (24 vs 26 in prior year), although it should be noted that Celtic Park hosted additional events in the current year (including a testimonial match, charity match and SWPL matches) which are not included in the fixtures total above.

Energy efficiency action
The Group seeks to minimise the impact of our operations on the environment and is seeking to reduce its greenhouse gas emissions.

Initiatives in the current year include the continuation of installing energy efficient motion controlled LED lighting throughout the stadium interior which will greatly assist in managing electricity usage out with trading and standard working hours.

In addition, the matchday screens within the stadium bowl were replaced with new low energy LED models which is expected to generate approximately a 90% reduction in electricity consumption. During the year the Group finalised its ESOS Phase 3 Report and are using this to identify further initiatives for energy usage reduction.

HEALTH AND SAFETY

All companies within the Group operate strict health and safety regulations and policies. The requirements of the Green Guide on Safety at Sports Grounds (6th Edition) are adhered to, and the Company obtains its Safety Certificate each year from Glasgow City Council only after rigorous testing and review. Celtic seeks to achieve consistent compliance at all levels with the Health and Safety at Work Act 1974 and associated regulations.

Senior executives meet regularly with employee representatives under the auspices of a Health and Safety Steering Group and with an independent external expert. The Steering Group is charged with day-to-day monitoring of health and safety and working practices and the creation and implementation of risk assessments throughout the business. Training is provided throughout the year on health and safety issues.

Accident statistics are collated and reported at management, executive and Board meetings.

INFORMATION SUPPLIED TO THE AUDITOR

So far as each of the Directors is aware at the time the Annual Report is approved:

1. there is no relevant audit information of which the Company's auditor is unaware; and
2. each Director has taken all steps that he ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

At the AGM on 22 November 2023, BDO LLP was re-appointed as auditor to the Company.

GOING CONCERN

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report.

The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Strategic Report. In addition, Note 34 to the Financial Statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The Group has adequate financial resources available to it, including currently undrawn bank facilities, together with established contracts with a number of customers and suppliers.

Additionally, the Group continues to perform a detailed budgeting process each year which is reviewed and approved by the Board. The Group also performs regular re-forecasts and these projections, which include profit/loss and cash flow forecasts, are distributed to the Board. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully over the medium term.

In consideration of the above, the Directors have a reasonable expectation that the Group and Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements and have not identified a material uncertainty in this regard.

BY ORDER OF THE BOARD

Joanne McNairn, Secretary
16 September 2024


cinch


Scottish Gas

CORPORATE GOVERNANCE

Chairman's Introduction
Since 1 June 2018, with effect from 1 June 2018 the Company has adopted the Quoted Company Code (the '2018 QCA Code') as its recognised corporate governance code.

The 2018 QCA Code is constructed around ten broad principles and a set of accompanying disclosures and requires the Company to confirm, as part of its AIM Rule 26 disclosures, that the Company uses the QCA Code as its adopted corporate governance code as well as providing an explanation of any departures from that code. Compliance is reviewed annually. The Board acknowledges the importance of the ten principles set out in the QCA Code and believes that the Company has established processes which demonstrate its compliance with all of these principles at this point in time. If necessary, a full explanation of any non-compliance will be provided, should this occur.

The recently revised QCA Code (the '2023 QCA Code') will apply to financial years commencing on or after 1 April 2024, with a 12 month transition period. Our Corporate Governance Report for the year ended 30 June 2024 is based upon the 2018 QCA Code. From 1 July 2024, the Company has begun to apply certain principles of the new 2023 QCA Code and the Company's compliance with the 2023 QCA Code will be reported in the annual report for the year ended 30 June 2025.

Corporate Governance Statement
As Chairman, I am responsible for leading the Board in setting and monitoring strategic objectives. It is my responsibility to ensure that the Executive Directors and Non-Executive Directors work as a team to fulfil those objectives and I am responsible for setting the style and tone of Board discussions in order to create the conditions necessary for overall Board and individual Director effectiveness. I recognise that good corporate governance is vital to providing effective leadership and assisting in the efficient running of the Group. I therefore have a responsibility to ensure the Group is following best practice in corporate governance, appropriate to its size and nature, and in accordance with the regulatory framework that applies to AIM companies including the QCA code.

Business culture, values and behaviours
The primary business of the Group is the operation of a football club, which is run on a professional business basis. The Club strives to be best in class in all that we do from delivering football success, promoting our brand and improving our football environment all in a way consistent with behaving in line with the high standards expected of us by our stakeholders. The Club also has a wider role and the responsibility of being a major Scottish social institution promoting health, wellbeing and social integration. In addition, the Club continues to place great importance on our safeguarding processes and controls in order to continue to provide a safe environment for all children and vulnerable adults connected with the Club.

These core principles are captured in our policies and procedures and in turn the organisational culture and behaviours of all of our employees. To promote our values we facilitate regular employee meetings hosted by our leadership team, operate a confidential whistleblowing hotline to provide a forum for employees to raise concerns, have in place an employee assistance programme open to all staff and facilitate ongoing training and development of our employees. Senior members of the business also participate in regular risk review meetings with the key outputs from these meetings featuring as a standing item in our regular Audit & Risk Committee meetings. In addition, certain other areas such as health and safety also feature as standing items in our regular Board meetings. The Board currently assess that the measures in place have fostered a culture consistent with our objectives, strategy and one that allows us to understand and manage our principal risks and uncertainties.

The Board
The Board provides leadership of the Group within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board set the Group's strategic aims, ensuring that the necessary financial and human resources are in place for the Group to meet its objectives and review management performance.

All Directors must act in what they consider are the best interests of the Group, consistent with their statutory duties. To this end, key decisions, including financial policies, budgets, strategy and long term planning, major capital expenditure, material contracts, risk management and controls, health and safety and the appointment of the Group's principal external advisers, Directors, football manager and senior executives, are all subject to Board approval.

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 or is impractical to physically convene. In such circumstances, meetings are convened by telephone or video conference and/or proposals are circulated to the Board members for individual approval.

In addition to the Directors, the Board is supplemented by the Company Secretary who is responsible for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with. Moreover the Company Secretary has a general responsibility within the Company for ensuring compliance with the legal and regulatory framework to which the Club is subject.

As the Senior Independent Director, Thomas Allison provides a sounding board for the Chairman and where necessary acts as an intermediary for the other Directors, working with them to address any concerns that are unable to be discussed through the normal channels. The Senior Independent Director is also responsible for appraisal of the Chairman's performance as part of the Board's commitment to the ongoing review of the performance of its Directors.

Matters reserved for the Board
The Board of Directors has legal and financial responsibility for the affairs of the Group and Company. The Board monitors the Group's financial performance against budgets and a rolling 5-year business plan as well as making specific decisions on key areas of the Group's business, risk management and setting future strategy. The Board operates, through the Audit & Risk Committee, a comprehensive set of internal financial controls which are reported on regularly by the Internal Auditor and reviewed as part of the annual audit by the external auditors.

A list of matters reserved exclusively for decision by the Board is maintained and applied. Compliance is monitored by the Company Secretary.

Delegated authority
The Board delegates day-to day operational responsibility to the Executive Directors. This includes authority to enter into and implement contracts authorised by the Board or otherwise falling within specified authorisation levels, conduct the Group's day-to-day operations and implement Board decisions and general strategy. Detailed written reports are provided at each Board meeting by the Chief Executive, the Chief Financial Officer and otherwise as required.

Board Committees
The Board has three standing committees to which certain responsibilities are delegated, namely: Audit & Risk, Remuneration and Nomination. Each Committee has written terms of reference. Membership of each standing Committee is restricted to Non-Executive Directors. Executive Directors, the Company Secretary and other executives and advisers attend Committee meetings as required, but are not Committee members.

Audit & Risk Committee
The Audit & Risk Committee comprises Sharon Brown as Chairman, Dermot Desmond and Brian Rose who replaced Brian Wilson during the financial year. The external auditor, Company Secretary, Chief Financial Officer, Internal Auditor and other members of the finance team attend routinely. Business is also conducted without Executive Directors and the external auditor being present, when appropriate.

The Audit & Risk Committee helps protect shareholders' interests and ensures all relevant financial information published presents a true and fair view. The Committee has a number of key roles, which are defined in the Committee Report. The Committee met 3 times in the period under review and all committee members attended all meetings either in person or by proxy.

Remuneration Committee
The Remuneration Committee comprises Thomas Allison as Chairman, Peter Lawwell and Brian Wilson. The Remuneration Committee determines the terms of engagement and remuneration of the Company's Executive Directors and Company Secretary on behalf of the Board. The objectives of the Executive Directors are approved by the Remuneration Committee and performance against these reported to the Board. The Remuneration Committee also monitors the implementation of other executive and employee incentive and bonus schemes. A detailed report is included within the Remuneration Committee Report on pages 32 – 33. The Remuneration Committee met 3 times in the period under review and all committee members were in attendance at all meetings either in person or by proxy.

Nomination Committee
The Nomination Committee comprises Peter Lawwell as Chairman, Dermot Desmond and Thomas Allison. The Nomination Committee meets as necessary, principally to consider and recommend new appointments to the Board and senior positions in the Company for succession purposes. The Nomination Committee met twice in the period under review and all committee members attended all meetings either in person or by proxy.

The most significant outcome from the Nomination Committee during the period was the appointment of Joanne McNairn as Company Secretary, replacing Chris Duffy with effect from 1 July 2024.

Evolution of governance framework
The Directors view corporate governance as a real and intrinsic part of the Group's culture and operations. During the year, the Board continued to apply the corporate governance principles set out in the 2018 QCA code in a sensible and pragmatic fashion having regard to the individual circumstances of the Group's business, with the overarching objective to create, safeguard and enhance accountability, risk management, commercial success and shareholder value. As noted above, the Company's compliance with the 2023 QCA Code from 1 July 2024 will be reported in next year's annual report.

CORPORATE GOVERNANCE

THE DIRECTORS

Thomas E. Allison

Non-Executive Director and Senior Independent Director (76)

Appointment Date:
September 2001

Experience:
Mr Allison is a very experienced businessman and has held directorships in large corporate and public company environments. His experience spans numerous sectors over several decades.

Committees:
Chair of the Remuneration Committee
Member of the Nomination Committee

Key & External Appointments:
- Non-Executive Director of Peel Group Limited
- Ambassador for The Beatson Cancer Charity

Number of Board Meetings Attended:
5 out of 6

Peter T. Lawwell

Non-Executive Chairman (65)

Appointment Date:
January 2023

Experience:
Mr Lawwell was Chief Executive of Celtic plc from October 2003 until June 2021 and also served as a Trustee of Celtic F.C. Foundation for much of that time. He had previously held senior positions with Clydeport plc, ICI, Hoffman-La-Roche and Mining Scotland. In addition to having served on the Board of Directors of the SPFL, the Scottish FA and various other domestic sub committees, panels and workings groups, he has represented the Club on various UEFA committees and is now Vice-Chairman of the ECA and a Board member of the UEFA/ECA joint venture (UCC SA) and member of the ECA Executive Committee.

Committees:
Chair of the Nomination Committee
Member of the Remuneration Committee

Key & External Appointments:
- Vice Chairman of the European Club Association (ECA)
- Executive Board Member of the European Club Association (ECA)
- Executive Committee Member of the European Club Association (ECA)
- Board Member of UEFA Club Competitions SA (joint venture company)

Number of Board Meetings Attended:
6 out of 6

Christopher McKay

Chief Financial Officer (49)

Appointment Date:
January 2016

Experience:
Mr McKay spent 18 years in professional services, most recently in a senior position with global consultancy firm Deloitte, which he left to join the Company. He qualified as a Chartered Accountant with Deloitte in 2000 and spent the next 15 years within the Financial Advisory area. He has extensive corporate financial advisory experience in many industries across the UK and International Markets.

Key & External Appointments:
- Member of European Club Association (ECA) Finance Working Group
- Member of the SPFL Audit Committee
- Trustee of Celtic F.C. Foundation

Number of Board Meetings Attended:
6 out of 6

Brian Wilson

Non-Executive Director (74)

Appointment Date:
June 2005

Experience:
Formerly a Member of Parliament, Mr Wilson also held several ministerial posts during his political career. In 2011, he was named UK Global Director of the Year by the Institute of Directors. He is an experienced journalist and Privy Councillor of the United Kingdom, a visiting professor at the University of Strathclyde and chairs the Centre for Energy Policy.

Committees:
Member of the Remuneration Committee

Key & External Appointments:
- Director of Shetland Space Centre Limited
- Director of Malin Group Limited

Number of Board Meetings Attended:
5 out of 6

Dermot F. Desmond

Non-Executive Director (74)

Appointment Date:
May 1995

Experience:
Mr Desmond is the Chairman and founder of International Investment and Underwriting UC, a private equity company based in Dublin. He has investments in a variety of start-up and established businesses worldwide, in the areas of financial services, technology, education, information systems, leisure, aviation, health and sport (including Celtic plc). He also promoted the establishment of a financial services centre in Dublin in 1986. Today more than 500 companies trade from the IFSC.

Committees:
Member of the Nomination Committee
Member of the Audit & Risk Committee

Key & External Appointments:
- Chairman of International Investment and Underwriting UC

Number of Board Meetings Attended:
6 out of 6 (attended by representative)

Brian Rose

Non-Executive Director (54)

Appointment Date:
July 2023

Experience:
Mr Rose is a Director of Apple based in London. He has worked in the entertainment and content industry for over two decades, including roles at market leading music and film companies. Throughout this time, he has been at the forefront of the development of new digital content strategies.

Committees:
Member of the Audit & Risk Committee (appointed January 2024)

Number of Board Meetings Attended:
6 out of 6

Sharon Brown

Non-Executive Director (55)

Appointment Date:
December 2016

Experience:
Mrs Brown has served as a Director, and chaired the Audit Committees, of a number of companies, primarily in the retail and financial sectors. Between 1998 and 2013, she was Finance Director and Company Secretary of Dobbies Garden Centres plc which was sold to Tesco plc in 2008. In addition to her current appointments, she was previously a Director of Fidelity Special Values plc, CT UK Capital & Income Investment Trust plc and McColl's Retail Group plc.

Committees:
Chair of the Audit & Risk Committee

Key & External Appointments:
- Non-Executive Director of Baillie Gifford Japan Trust plc
- Non-Executive Director of European Opportunities Trust plc

Number of Board Meetings Attended:
6 out of 6

Michael Nicholson

Chief Executive Officer (48)

Appointment Date:
September 2021

Experience:
Mr Nicholson was appointed Chief Executive Officer of the Company in September 2021. Specialising in sports law, including 11 years as a partner at sports law firm Harper Macleod LLP, Mr Nicholson joined Celtic in 2013 as Company Secretary and Head of Legal before being promoted to Director of Legal and Football Affairs in 2019. He has previously served on various committees and working groups of the Scottish football authorities.

Key & External Appointments:
- Arbitrator at the Court of Arbitration for Sport
- Member of the Legal Advisory Panel of the European Club Association
- Trustee of Celtic F.C. Foundation
- Member of Scottish FA Professional Game Board

Number of Board Meetings Attended:
6 out of 6

CORPORATE GOVERNANCE

All Directors recognise that the nature of football requires significant time commitment beyond that expected in many other businesses. As well as attending all Board meetings, Directors represent the Club by attending football matches, non-matchday events associated with the Club and meetings with the shareholders and other stakeholders which frequently occur. This represents a significant time commitment beyond the duties included in their respective letters of appointment. However, the Directors view these events as opportunities for facilitating regular dialogue for the Board as well as with external stakeholders.

Independence
The Club has an on-going commitment to applying good corporate governance principles, and as such, the Board assesses the independence of each of the independent Non-Executive Directors on an annual basis. This reflects the application of the 2018 QCA code which provides that assessment of a director's independence is a board judgement.

Dermot Desmond has completed more than nine years' service and has a substantial shareholding. However, the Board has considered whether he is independent in character and judgement and whether there are relationships or circumstances, which are likely to affect, or could appear to affect, the Director's judgement. Accordingly, the Board is satisfied that in his work for and support of the Group, Mr Desmond displays independence of mind and judgement and objectivity in the contribution he makes, notwithstanding the level of his shareholding and his length of service.

Thomas Allison has completed more than nine years' service and has a substantial shareholding. Again, having considered his independence and his contribution to the Board and Group throughout the year, the Board is also satisfied that Mr Allison remains independent, notwithstanding these factors.

Brian Wilson has completed more than nine years' service as a Director. Again, having considered his independence and his contribution to the Board and Group throughout the year, the Board is also satisfied that Mr Wilson remains independent, notwithstanding his length of service.

The Board has therefore determined that all of the continuing Non-Executive Directors were independent throughout the year and continue to be so.

Non-Executive Directors who have completed more than nine years' service, will resign and offer themselves for re-election on an annual basis.

The independent Non-Executive Directors do not participate in any Company bonus schemes. Save for individual shareholdings, none of the Non-Executive Directors has a financial interest in the Company or Group.

Directors declare any conflicts of interest in advance of meetings and if such a conflict arises, the Director concerned does not participate in that element of the meeting or decisions relating to it.

Board Performance
The Board has conducted an evaluation of its performance and that of its Committees, the Chairman and each of the Non-Executive Directors. This was done principally by way of individual discussions with the Chairman. The results have been considered by the Board and comments noted. The performance of the Chairman was discussed by the Board without the Chairman being present.

All Non-Executive Directors were considered to have met the high standards expected of a Director of the Company. Where any training or development need arises or is identified, the Company will fund attendance at relevant seminars and courses.

The performance of Executive Directors is evaluated formally by the Remuneration Committee against specific objectives set in the financial year.

Risk Management
The principal risks and uncertainties relevant to the Group are identified within the Strategic Report on pages 9 – 11.

Reporting and Internal Controls
The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. Risk management, compliance and internal audit programmes are approved, monitored and reviewed by the Audit & Risk Committee throughout the year on behalf of the Board. The results of these programmes are reported to the Audit & Risk Committee in detail at its meetings and then communicated to the Board at the next Board meeting.

The Board is satisfied that there is an ongoing and effective process for identifying, assessing and managing all significant risks facing the Group.

Internal Financial Control
The Board has ultimate responsibility for ensuring that a fair, balanced and understandable assessment of the Group's financial position and prospects is presented so that shareholders can assess the Group's performance, business model and strategy. The Annual Report and Financial Statements are an essential part of this presentation.

The Directors are committed to achieving high levels of financial disclosure within the confines of preserving the Group's competitive position, maintaining commercial confidentiality and managing accompanying administrative burdens in a cost-effective manner.

The internal financial control procedures are designed to give reasonable but not absolute assurance that the assets of the Company and the Group are safeguarded against material misstatement or loss and that proper accounting records are maintained. The Group employs an Internal Auditor who attends and reports at each Audit & Risk Committee meeting.

The key features of the control environment are as follows:

- The work undertaken by the Internal Audit function covers the key risk and systems of control within the business.
- In addition to an ongoing assessment of the effectiveness of the Group's system of internal financial controls, a framework is in place to plan, monitor and control the Group's activities including an annual budget and a rolling 5-year planning process.
- An annual review process is in place to consider the financial implications of significant business risks upon the business. Regular meetings of the Business Continuity Team and Risk Register Review Team take place throughout the year.
- A comprehensive internal forecasting process is in place and updated on a regular basis. Monthly management accounts are produced and significant variances from budget and forecast are investigated.
- The maintenance and reliability of proper accounting records and financial information used within the business or where published.
- The mitigation of risk which could perceivably cause failure to the operation of the business strategy and model.

The effectiveness of the system of internal financial control takes account of any material developments that have taken place in the Group and in applicable rules and legislation as well as relevant guidance published from time to time to the extent the Board considers this as relevant to the Company and Group.

Governance and Communication
The Company communicates with its key stakeholders in several ways, helping to maintain a healthy dialogue. Shareholder communication is made primarily through the Annual Report, Full and Half Year announcements and the AGM. Additionally, significant events which may affect the share price of the Company are communicated through market announcements as required.

As soon as practicable after any general meeting has concluded, the results of the meeting are released through a regulatory news service and a copy of the announcement is posted on the Company's website within the investor section.

Were there to be any significant proportion of votes cast against a resolution at any general meeting the Company would explain on a timely basis what action we would take to understand the reasons behind the vote result and any action we would intend to take as a result.

Supporters' Forum
Following a resolution approved at the 2016 AGM, the Company was delighted to establish a Supporters' Forum. This is a consultative body with a remit to jointly discuss matters of importance and interest to the Celtic support regarding the Company in an open and transparent environment, taking into account at all times all legal and regulatory requirements and duties of confidentiality to which the Company and its Directors are bound. The Forum comprises representatives of the Company and the Celtic support, including delegates from the recognised Celtic supporter organisations.

The Supporters Forum met on 2 occasions in season 2023/24, in October and March.

Employee Communication
Colleagues at all levels are kept informed regularly of matters that affect the progress of the Group. Press and media announcements are circulated throughout the business and via the Club intranet site.

Members of senior management also meet formally with employee representatives nominated by relevant business units to consult on business development, safety and operational matters.

The Group operates a detailed annual appraisal system for all regular employees. This provides the opportunity for feedback and comment. An annual bonus scheme for eligible employees is operated in conjunction with the appraisal system. Details of this are set out in the Remuneration Report.

Peter T Lawwell, Chairman
16 September 2024

AUDIT & RISK COMMITTEE REPORT

Sharon Brown, Chairman of the Audit & Risk Committee
I am pleased to present this Audit & Risk Committee (the 'Committee') report on behalf of the Board for the year ended 30 June 2024.

The primary responsibilities of the Committee are to ensure the integrity of the Group and Company's financial reporting, the appropriateness of the risk management and internal controls processes and the effectiveness of the independent audit process. This report details how we carry out this role.

Key responsibilities
The Committee's authority and duties are defined in its terms of reference, which were reviewed during the year and are available on the Celtic plc corporate website.

In accordance with the terms of reference, the Committee is required, among other things, to:

- Monitor the integrity of the Financial Statements of the Group;
- Review the Group's internal financial control system and risk management systems;
- Monitor and review the effectiveness of the Group's internal audit function;
- Make recommendations to the Board in relation to the appointment of the external auditor and to approve their remuneration and terms of engagement; and
- Monitor and review the external auditor's independence, objectivity and effectiveness.

Committee governance
The members of the Committee are myself as Chairman, Dermot Desmond and Brian Rose. The members of the Committee consider that they have the requisite skills and experience to fulfil the Committee's responsibilities. The Committee meets with representatives from the external auditors, BDO LLP ('BDO'), and the Chief Financial Officer. In addition, the Company Secretary, Internal Auditor and other members of the finance team routinely attend meetings. The Committee met three times during the financial year.

The Board conducts an evaluation of the performance of the Committee along with the individual members therein. This was done principally by way of individual discussions with the Chairman.

Significant accounting matters considered during the financial year
The Committee considers and discusses key accounting matters raised by the external auditors and noted in the Independent Auditor's Report and, where necessary, considers other significant matters as they arise.

There were no significant audit or accounting matters to consider during the year over and above those matters generally reviewed by the Committee.

External audit
BDO were first appointed in 2013 post PKF (UK) LLP merger and have acted as the Group's independent external auditor for the year ended 30 June 2024. Mark McCluskey is the audit partner responsible for the audit.

The Committee reviews the objectivity and independence of the auditor when considering re-appointment, taking into account the audit plan and team, the auditor's arrangements for any conflicts of interests, the extent of any non-audit services and the confirmation by the auditor that it remains independent within the meaning of the regulations and the professional standards.

The non-audit related services provided by BDO in the year relate to its interim review conducted at the half year and some additional work around the Club's licencing requirements with the SFA and UEFA. In addition, a one-off Capital Allowances project is currently in progress focusing on significant capital works undertaken by the Group. In the Committee's view, the nature and extent of the audit related work carried out by BDO did not impair their independence or objectivity. The fees paid to BDO for audit and non-audit services for the financial period ended 30 June 2024 are disclosed in Note 8.

The Committee is satisfied that BDO have sufficient expertise, resources and integrity to provide a high quality audit and they continue to provide evidence of a comprehensive understanding of the Group's business. As such, the Committee has recommended to the Board that the auditor be re-appointed, and there will be a resolution to this effect at the forthcoming AGM.

Risk management and internal control
The Board has overall responsibility for the system of internal controls and risk management. Risk management, compliance and internal audit programmes are approved, monitored and reviewed by the Committee throughout the year on behalf of the Board. The results of these programmes are reported to the Committee in detail at its meetings and then communicated to the Board at the next Board meeting.

The Committee ensures that the focus of the internal audit function is regularly reviewed, reflecting the current social, political and economic environment in which the Group operates. In doing so, the internal audit function maintains a risk register, which also considers emerging risks. This is updated on a real time basis and is reviewed at risk meetings held quarterly with the CEO, the CFO and members of the senior management team. The results of these meetings, along with an ongoing assessment of the Group's risk register are presented to the Committee at each meeting. This allows the Committee to have an up to date and comprehensive assessment of the risk environment within the business and how effectively this is being managed.

The internal audit function also performs internal audit work on a cyclical basis on specific financial, operational and regulatory areas of the business. This is directed through a plan overseen by the Committee, which is regularly reviewed and challenged in meetings to ensure the control environment is operating effectively. In the current year, the internal control environment has continued to improve through a co-ordinated assurance approach from both the internal audit function and members of the finance team.

The Committee received reports from the internal audit function throughout the year and was satisfied with the effectiveness of internal controls and risk mitigation. It supports recommendations made by the internal audit function and is satisfied with the actions taken and plans in place by management for further improvement. The Committee seeks to continually improve and evolve the risk management and internal control framework of the Group.

Whistleblowing, Anti-Bribery and Tax Evasion
The Group has policies on whistleblowing, anti-bribery and tax evasion. These policies set out the Group's zero tolerance approach to these matters along with guidance on dealing with them. It is important to the business that any fraud, misconduct or wrongdoing is reported and dealt with properly. The Committee receives a report on these matters annually and is satisfied that these policies are operating effectively.

APPROVED ON BEHALF OF THE AUDIT & RISK COMMITTEE

Sharon Brown, Chairman of the Audit & Risk Committee
16 September 2024

REMUNERATION REPORT

This Report has been approved and adopted by the Remuneration Committee (the 'Committee') and the Board.

The Remuneration Committee
The Committee has formal terms of reference, which are published on the Company's website. The Committee members serving during the year are identified on page 25.

Remuneration Policy
The main objective of the Group's remuneration policy remains to attract, retain and motivate experienced and capable individuals who will make a significant contribution to the long-term success of the Group whilst taking account of the marketplace. Account is taken of remuneration packages within other comparable companies and sectors, the Group's performance against budget in the year and against actual performance from year to year. Specific corporate and personal objectives are used for Executive Directors and certain senior executives. A similar appraisal system is also applied to most regular employees throughout the Group.

The Committee seeks guidance from the Company Secretary, from independent research reports and from the published accounts of a number of other companies.

The service contracts of Executive Directors can be terminated on no more than one year's notice and do not provide for pre-determined compensation on termination, or for loss of office. Compensation due, if any, is determined by reference to the applicable notice period and reason for termination.

The Group operates an annual bonus scheme for some permanent employees in order to encourage out-performance, motivate, and retain staff. The scheme is reviewed each year by the Committee, and monitored to ensure fairness and consistency in application. Changes are made when considered appropriate, or to reflect changes in the Group's performance or business plan.

Remuneration of Directors and Senior Executives
Payments made to Directors in the financial year are set out in Note 11.

There are several main elements to the Company's executive remuneration packages: basic salary, annual performance related bonus, pension contributions and other customary benefits.

Basic salary and benefits
The Committee reviews basic salaries for Executive Directors and certain senior executives annually. The salaries of senior members of the football management team and senior players are considered directly by the Board.

Benefits for Executive Directors include a fully expensed car or equivalent non-pensionable car allowance, private medical insurance and pension contributions. Some of these benefits may be, but are not automatically, extended to senior executives. Those receiving such benefits are assessed for income tax on them.

The Company allows all regular employees a discount on Celtic merchandise and certain other products.

Annual Performance Related Bonus Scheme
The Group operates a bonus scheme for participating Executive Directors and some permanent employees.

The scheme has the following key objectives:

1. Improving and sustaining the financial performance of the Group from year to year;
2. Delivering and enhancing shareholder value;
3. Enhancing the reputation and standing of Celtic;
4. Delivering consistently high standards of service to Celtic and its customers; and
5. Attracting, retaining and motivating talented individuals whose skills and services will enable Celtic to meet its strategic objectives.

Performance conditions cover corporate financial performance and personal objectives. Corporate financial performance includes performance against budget and against the previous year's results. Maximum award levels depend upon seniority and contractual entitlements, ranging from 20% of basic salary to 50% of basic salary. The Committee reviews the bonus scheme structure and the corporate performance conditions each year. Bonus payments are not pensionable.

Football players, the football management team and football backroom staff are subject to separate bonus schemes that reward on-field success.

Pension
The Company operates a group pension plan, with defined contributions, in which several senior executives and a number of other employees participate. Stakeholder arrangements are available to qualifying employees. The Company does not operate any defined benefit (final salary) schemes.

Service Agreements

Executive Directors

Chief Executive
Mr Nicholson's service contract as Chief Executive commenced on 10 September 2021, and continues subject to twelve months' notice by him to the Company or by the Company to him. Mr Nicholson is entitled to a maximum payment under the Company's bonus scheme of 50% of basic salary if all performance conditions are satisfied

Chief Financial Officer
Mr McKay's service contract commenced on 1 January 2016, when he joined the Board initially as Financial Director. It continues subject to twelve months' notice by him to the Company or by the Company to him. Mr McKay is entitled to a maximum payment under the Company's bonus scheme of 50% of basic salary if all performance conditions are satisfied.

Termination by the Company of the contracts of these Directors on shorter notice than provided for in the contracts, other than for misconduct or material breach, would be likely to create a requirement for payment of compensation related to the unexpired element of the notice periods.

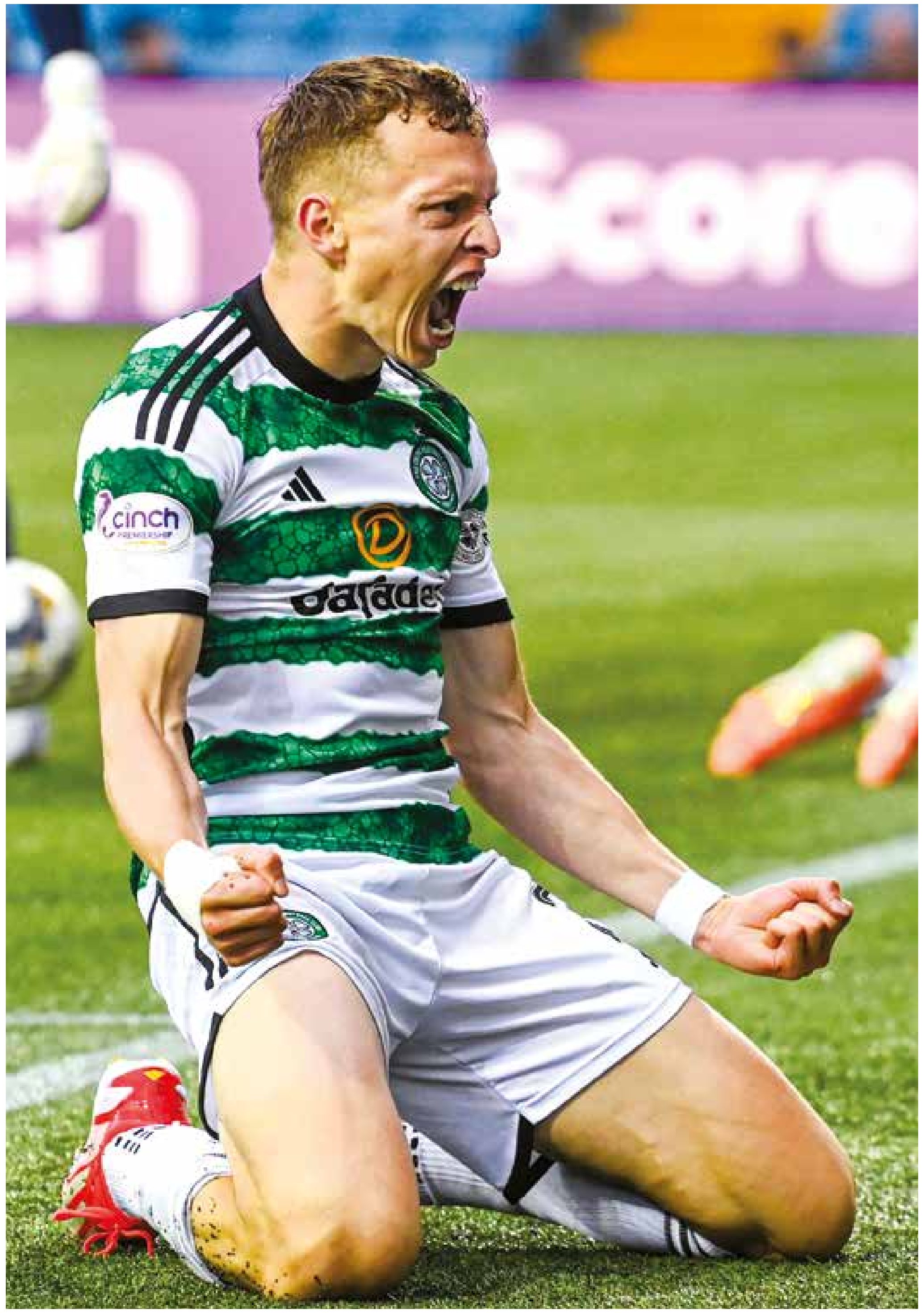
Non-executive Directors
Individual letters govern the appointments of the Chairman and the Non-Executive Directors. Typically, Non-Executive Directors are appointed for an initial period of three years and are expected to serve for at least two three-year terms but appointments may be extended beyond that at the discretion of the Board, and are subject to re-appointment by shareholders in accordance with the Articles of Association. These appointments are terminable immediately on written notice, without requirement for payment of compensation.

Thomas Allison, Dermot Desmond, and Brian Wilson each retire annually given their length of service.

Remuneration of Directors
Directors' remuneration and benefits are detailed in Note 11 to the Financial Statements. Remuneration of Non-Executive Directors is for service on the Board and its Committees and is reviewed by the Board as a whole each year against fees in comparable companies of a similar size. The Non-Executive Directors have no personal financial interest other than as shareholders in some cases. They do not participate in any bonus scheme, long term incentive plan, share option or other profit schemes. All Directors are entitled to one seat in the Presidential Box without charge for each home match, to assist them in performing their duties.

BY ORDER OF THE BOARD

Joanne McNairn, Secretary
16 September 2024



DIRECTORS' RESPONSIBILITIES STATEMENT

Directors' responsibilities
The Directors are responsible for preparing the Strategic Report, the Directors' report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Group and Company Financial Statements in accordance with UK adopted international accounting standards. Under company law the Directors 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 Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare Financial Statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the Financial Statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication
The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website. Financial Statements are published on the Company'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 Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

FIVE YEAR RECORD

FINANCIAL	**2024** **£000**	2023 £000	2022 £000	2021 £000	2020 £000
Revenue	**124,580**	119,851	88,235	60,781	70,233
Profit/(loss) from trading before asset transactions and exceptional items	**19,186**	24,419	(3,493)	(13,572)	(10,316)
Profit/(loss) after taxation	**13,384**	33,332	5,849	(12,601)	(368)
Non equity dividends incurred	**565**	569	569	569	569
Total equity	**121,641**	108,190	74,817	68,931	81,467
Shares in issue (excl deferred) no. '000	**123,126**	123,055	123,005	122,953	122,859
Earnings/(loss) per ordinary share	**14.14p**	35.26p	6.19p	(13.35)p	(0.39)p
Diluted earnings/(loss) per share	**10.21p**	24.79p	4.69p	(13.35)p	(0.39)p
Average number of employees	**1,051**	942	841	667	1,019

FOOTBALL	**2024**	2023	2022	2021	2020
League position	**1**	1	1	2	1
League points*	**93**	99	93	77	80
Scottish Cup	**WINNERS**	WINNERS	SEMI FINAL	ROUND 4	WINNERS
League Cup	**ROUND 2**	WINNERS	WINNERS	ROUND 2	WINNERS
European ties played	**6**	6	7	7	8

CELTIC PARK	**2024**	2023	2022	2021	2020
Celtic Park investment to date (£'000)	**84,130**	83,127	81,290	80,572	79,336
Stadium seating capacity (no.)	**60,395**	60,363	60,363	60,363	60,363
Average home league attendance (no.)	**58,867**	58,714	56,177	n/a	57,857
Total season ticket sales (no.)	**53,139**	53,080	52,562	55,320	52,457

* League curtailed in season 19/20 owing to Covid-19 with 8 games remaining.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELTIC PLC

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 Company's affairs as at 30 June 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Celtic PLC (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Statements of Changes in Equity, Consolidated Cash Flow Statement, Company 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 UK adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Checking the mathematical accuracy of the models used in the assessment of going concern.
- Evaluation and challenge of the Directors' key assumptions and judgements made in respect of their going concern assumption. We did this by considering the reasonableness of the assumptions and judgements made by Directors based on our understanding of the business and challenging Directors as to the accuracy of these with respect to those actually achieved in the current year and then compared these to the history of the Group. We also performed sensitivities based on our own assumptions and judgements comparing results to the Directors' outcomes.
- We considered the reasonableness of the assumptions and judgements made by Directors particularly in respect to player sales and purchases and the probability of these cash flows materialising, as well as performing sensitivities based on our own assumptions and judgements and comparing results to the Directors' outcomes.
- Stress testing the Group's forecasts by reference to revenue reductions, cost increases and forecasted player trading in order to identify key decline areas or other scenarios that would be needed in order for the Group's liquidity position to fail and the assessment of the likelihood of these scenarios occurring. These sensitivities were performed in respect of plausible downside scenarios, considering the effect on the going concern assumption. We performed these sensitivities by identifying what key indicators such as revenue and profit would need to reduce by before the Group would no longer have the ability to repay their debts as they became due. We considered player trading to be one of the main assumptions and duly sensitised this by assuming a much reduced player trading profit to determine the effect on the Group's cash and reserves and ability to absorb any such reasonable downside scenarios.
- We performed ratio analysis to understand the robustness of the Group specifically relating to the ability of assets to cover liabilities, cash and profit generating assets, shareholder return and the liquidity of assets in order to identify key risk areas in relation to going concern.
- We performed procedures in respect of identifying any unrecorded liabilities that may exist in the Group and were not considered in the going concern forecasts. These procedures included inspection of minutes of Directors meetings, post year end payments and invoice sampling, inspection of correspondence with Group's legal team including obtaining confirmation of no material claims or litigations of which the audit team were not previously aware of, as well as challenging new contracts taken out in the year in order to identify any unrecorded liabilities or conditions.

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 parent company'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 Directors with respect to going concern are described in the relevant sections of this report.

Overview

Coverage	*100% (2023: 100%) of Group profit before tax* *100% (2023: 100%) of Group revenue* *100% (2023: 100%) of Group total assets*		
Key audit matters		2024	2023
	Revenue recognition	√	√
	Intangible assets	√	√
Materiality	*Group financial statements as a whole* £1,200,000 (2023: £1,150,000) based on 1% (2023: 1%) of revenue.		

An overview of the scope of our audit
Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

The group manages its operations from a single location in the UK and has common financial systems, processes and controls covering all significant components.

In assessing the risk of material misstatement in the group financial statements, and to ensure we had adequate quantitative coverage of significant amounts in the financial statements, we determined that two significant components, Celtic plc and Celtic F.C. Limited, represented the principal business units within the group. A full scope audit was undertaken on these components by the group audit team. The remaining subsidiaries were all dormant throughout the year.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Revenue recognition (Notes 3 (e) and note 4)	The group's revenue is generated from football and stadium operations, merchandising, multimedia and other commercial activities. Each contract within multimedia and other commercial activities revenue has different characteristics and is derived from different, individual, commercial contract terms. This involves significant judgement in respect of recognising revenue at the correct value and at the right time which can be complex. Therefore, we considered there to be a significant risk over the existence, accuracy and cut-off of this revenue. Merchandising revenue includes revenue from the Group's kit manufacturer which also has specific characteristics and commercial contracted terms the Group needs to adhere to. This required specific auditor focus and given its complexity and importance to the users of the financial statements, we considered there to be a significant risk over the existence, accuracy and cut-off of this revenue. Football and stadium operations revenue involves a high volume of transactions. Areas of judgement are also involved in some aspects to this revenue, especially in respect of accounting adjustments such as the deferral of revenue for future season ticket sales. Therefore, we considered there to be a significant risk over the completeness, existence, accuracy and cut-off of this revenue. Given the nature and complexity of the revenue streams noted above, which includes the extensive use of journals in its recognition, and its importance to the activities of the business, it is of significant interest to the users of the financial statements. As a result, we consider this to be a key audit matter.	We reviewed the revenue accounting policies as well as the basis of material recognition estimates for consistency of application and whether it was in accordance with the requirements of the applicable accounting standards. For a sample of contracts and arrangements in multimedia and other commercial activities revenue, as well as merchandising revenue (revenue from the Group's kit manufacturer), we checked that revenue was accounted for in accordance with the underlying contracted terms and the requirements of the applicable accounting standards. For areas of variable consideration, such as when the Group needs to adhere to certain conditions or have achieved agreed objectives in order to receive the revenue, we assessed the right to revenue by reviewing contracts and the Group's achievement in respect of agreed objectives and agreed samples of transactions to the financial records and receipt of cash. We focussed our testing on the Group's kit manufacturer by reviewing the contractual terms and performing procedures to identify any terms or conditions that were not adhered to by the Group. We recalculated revenue from the kit manufacturer based on the commercial contracted terms, agreeing inputs such as minimum order quantities and competition placements to corroborating evidence. For football and other stadium operations revenue, the annual season ticket reconciliation (detailed further below) was tested to underlying reports and a sample of transactions from these reports agreed to corroborating evidence to check the report's reliability. With the assistance of our data analytics team we extracted all of the season tickets sold from the Group's ticket system and established an expectation of season ticket revenue for 2023, to address the risk that revenue has not been recognised and deferred appropriately. This was reconciled to the trial balance. We also performed data validation checks using data analytics such as looking for duplicate sales, sales by type and sales to employees to identify any instances of fraud. A sample of other football operations revenue was also agreed to corroborating evidence in the form of contracts and third-party confirmations, evidencing its accuracy and existence. We assessed the completeness of revenue by reference to matches played in the year and confirmed there has been revenue recorded for each game in line with expectations. For all material revenue streams, we selected a sample of revenue recognised before and after the year end and agreed these to originating documentation such as signed contracts, remittances, till sales and season ticket sales to check that transactions were recorded in the correct period. We also agreed samples of revenue and corresponding cash movements in the periods before and after the year end to originating documentation and the accounting records to check that the transactions were recorded in the correct period. We specifically focussed on testing the calculation of material accrued and deferred revenue amounts by recalculating the expected amounts based on the contractual arrangements in place or confirming amounts to source information. We tested journals to revenue outside of our pre-determined expectations to source documentation in the form of invoices, contracts and cash, in order to check the accuracy, existence and validity of such journals and to check that there was no evidence of manipulation by management. *Key observations* Based on our procedures performed we found management's judgements in respect of revenue recognition to be appropriate.

Key audit matter		How the scope of our audit addressed the key audit matter
Intangible assets (Notes 3(c), 3(d) and 17)	Intangible asset transactions comprise significant individual transactions, a number of which are material to the financial statements. Accounting for the acquisition and disposal of intangible assets requires consideration of individual contractual terms including deferred consideration arrangements, the rights of agents, future profit-sharing arrangements and the personnel involved. Judgement is required in deferred consideration calculations and in the calculation and recognition of the probable cost of the acquisition or disposal. Due to unforeseen events during the life of intangible assets, individual assets may become impaired. These areas may require significant levels of judgement to determine whether there is an indicator of impairment of an intangible asset and the calculation of such impairment. Accordingly, we considered the valuation of intangible assets to be an area of significant risk for our audit and a key audit matter.	We considered the appropriateness of the intangible assets accounting policies as well as the basis of any estimates recognised and whether it was in accordance with the applicable accounting standards. We agreed a sample of additions to acquisition agreements with football Groups and to agent contracts. We reperformed calculations of discounted purchase agreement amounts and checked that an appropriate discount rate had been used by recalculating the rate with reference to the Group's cost of borrowing and latest market information. We reviewed the amortisation rates applied to intangible assets and confirmed the amortisation charges were calculated in accordance with the stated policy and reflected the benefit to be received in respect of the asset in question by reference to the expected contractual life of the asset. We reviewed the Group's assessment of intangible assets for indications of impairment by reviewing football personnel's involvement in the football squads, the presence of alternative squad personnel and football transfer activity. Impairment testing constitutes a significant judgement made by the Group and accordingly, we challenged this judgement by agreeing player contributions to the football squad to supporting evidence as well as holding discussions with management in order to corroborate these judgements and ensure that any players impaired have been removed from the football squad cash generating unit and vice versa. We assessed the impairment testing performed by management by agreeing the estimated future operating contributions to the data underlying management's assessment of value in use, ensuring that players can only be considered for impairment when they are removed from the single football squad cash generating unit, at which point they are considered only on a basis of net realisable value, which includes management's assessment of market value by reference to transfer window interest; the individual asset, the asset's future expected contribution to the Group and the discount rates applied. We agreed disposals to supporting contract documentation to gain assurance over the accurate treatment of disposals including checking these were recorded in the correct accounting period and of related receivables, costs payable and discounting adjustments and recalculated the profit or loss on disposal of intangible assets. We tested the deferred consideration payables and receivables by recalculating management's player balances and challenging management's assessment over the discount rate used (in line with a market rate for a similar debt instrument) to present values of these balances. This included performing sensitivities over key judgements made by management (in the form of the discount rate used) in order to assess the reasonability thereof and comparing our recalculations to management's assessment. We reviewed the adequacy of disclosures in this area in accordance with the relevant accounting standards. *Key observations* Based on our procedures performed we found management's key judgements in respect of intangible assets to be reasonable.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELTIC PLC

Our application of materiality
We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2024 £	2023 £	2024 £	2023 £
Materiality	1,200,000	1,150,000	900,000	900,000
Basis for determining materiality	1% of revenue.	1% of revenue.	75% of Group materiality.	80% of Group materiality.
Rationale for the benchmark applied	We consider this to be the principal consideration in assessing the financial performance of the Group as the Group considers revenue to be their key performance indicator which demonstrates less volatility than other performance measures.	We consider this to be the principal consideration in assessing the financial performance of the Group as the Group considers revenue to be their key performance indicator which demonstrates less volatility than other performance measures.	Calculated as a percentage of Group materiality for Group reporting purposes given the assessment of aggregation risk.	Calculated as a percentage of Group materiality for Group reporting purposes given the assessment of aggregation risk.
Performance materiality	900,000	862,500	675,000	675,000
Basis for determining performance materiality	75% of the above materiality threshold to adequately address the expected total value of known and likely misstatements, our knowledge of the group's internal controls and management's attitude towards proposed adjustments.	75% of the above materiality threshold to adequately address the expected total value of known and likely misstatements, our knowledge of the group's internal controls and management's attitude towards proposed adjustments.	75% of the above materiality threshold to adequately address the expected total value of known and likely misstatements, our knowledge of the parent company's internal controls and management's attitude towards proposed adjustments.	75% of the above materiality threshold to adequately address the expected total value of known and likely misstatements, our knowledge of the parent company's internal controls and management's attitude towards proposed adjustments.

Component materiality
We set materiality for each significant component of the Group based on a percentage of 75% (2023: 80%) of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component materiality was set at £933,000 (£900,000). In the audit of each component, we further applied performance materiality levels of 75% (2023: 75%) of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

Reporting threshold
We agreed with the Audit Committee that we would report to them all individual audit differences more than £36,000 (2023: £34,500) for the Group and £27,000 (2023: £27,000) for the Parent Company. We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Other information
The Directors 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting
Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
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 Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors
As explained more fully in the Directors' responsibilities statement, the Directors 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 Directors 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 Directors are responsible for assessing the Group's and the Parent Company'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 Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CELTIC PLC

Auditor's responsibilities for the audit of the financial statements
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 and accumulated knowledge of the Group and its subsidiaries and the sector in which it operates;
- Discussion with management and those charged with governance as well as the Audit Committee; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations, we considered the significant laws and regulations to be the applicable accounting framework, UK corporate tax, VAT and employment tax legislation and the AIM listing rules.

The Group 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. We identified such laws and regulations to be the Health and Safety legislation, Children and Social Work legislation, UEFA Financial Fairplay rules, Scottish Football Association rules, Scottish Premier Football League rules, FIFA rules and standards over food in the UK.

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 correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Discussions with in-house regulatory teams in order to identify any non-compliance.

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, including the Audit Committee and internal audit 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;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these; and
- Involvement of forensic specialists in our risk assessment in order to identify areas of potential manipulation or fraud based specifically on football Groups.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management posting inappropriate journal entries in significant risk areas such as revenue (including accrued and deferred income) and intangible assets, management bias in key accounting estimates and improper revenue recognition associated with year-end cut-off.

Our procedures in respect of the above included:

- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to accrued income and deferred income (refer to the key audit matters section), valuation of intangible assets (refer to the key audit matters section) and relevant provisions thereto such as impairment and the expected credit loss provision;
- We designed targeted tests to identify areas of fraud which included testing for duplicate seat purchases, remaining aware to the possibility of money laundering in seat purchases, testing the accuracy and validity of business interruption insurance claims, testing of discounts and associated gratuities as well as remaining alert to procurement payment transactions in Property, Plant and Equipment and intangible additions;
- Performing revenue year end cut-off procedures by assessing the inclusion of revenue in the correct accounting period (refer to the key audit matters section);
- Identifying and testing journal entries, in particular any journal entries posted with specific keywords, journals to revenue, journals to intangibles and cash, journals posted by super users and journals posted at weekends to supporting documentation; and
- Testing of payroll in order to identify any fraudulent or tax evasive payments.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark McCluskey, Senior Statutory Auditor
For and on behalf of BDO LLP, Statutory Auditor
Glasgow, UK

16 September 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £000	2023 £000
Revenue	4,5	**124,580**	119,851
Operating expenses (before intangible asset transactions and exceptional items)		**(105,394)**	(95,432)
Profit from trading before intangible asset transactions and exceptional items		**19,186**	24,419
Exceptional operating income/(expenses)	9	**203**	(131)
Amortisation of intangible assets	18	**(11,483)**	(12,088)
Profit on disposal of intangible assets		**6,637**	14,441
Other income	7	**-**	13,500
Operating profit	6	**14,543**	40,141
Finance income	13	**4,726**	2,041
Finance expense	13	**(1,444)**	(1,485)
Profit before tax		**17,825**	40,697
Tax expense	14	**(4,441)**	(7,365)
Profit and total comprehensive profit for the year		**13,384**	33,332
Basic profit per Ordinary Share for the year	16	**14.14p**	35.26p
Diluted profit per Share for the year	16	**10.21p**	24.79p

The notes on pages 54 to 80 form part of these Financial Statements.

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £000	2023 £000
Assets			
Non-current assets			
Property, plant and equipment	17	**62,143**	55,725
Intangible assets	18	**27,914**	28,039
Trade receivables	22	**5,310**	15,113
		95,367	98,877
Current assets			
Inventories	20	**2,871**	3,426
Trade and other receivables	22	**42,624**	45,700
Cash and cash equivalents	23	**77,228**	72,285
		122,723	121,411
Total assets		**218,090**	220,288
Equity			
Issued share capital	24	**27,197**	27,168
Share premium	25	**15,028**	14,990
Other reserve	25	**21,222**	21,222
Accumulated profits	25	**58,194**	44,810
Total equity		**121,641**	108,190
Non-current liabilities			
Debt element of Convertible Cumulative Preference Shares	24	**4,145**	4,174
Trade and other payables	28	**3,663**	12,320
Lease liabilities	31	**501**	432
Provisions	29	**80**	96
Deferred tax liabilities	21	**3,914**	3,215
		12,303	20,237
Current liabilities			
Trade and other payables	27	**42,432**	50,764
Lease liabilities	31	**518**	330
Borrowings	26	**96**	96
Provisions	29	**6,245**	6,898
Deferred income	30	**34,855**	33,773
		84,146	91,861
Total liabilities		**96,449**	112,098
Total equity and liabilities		**218,090**	220,288

The Financial Statements were approved and authorised for issue by the Board on 16 September 2024 and were signed on its behalf by

Michael Nicholson, Director **Christopher McKay,** Director

The notes on pages 54 to 80 form part of these Financial Statements.

COMPANY BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £000	2023 £000
Assets			
Non-current assets			
Property, plant and equipment	17	61,103	54,962
Intangible assets	18	27,914	28,039
Investment in subsidiaries	19	-	-
Trade receivables	22	5,310	15,113
		94,327	98,114
Current assets			
Trade and other receivables	22	28,199	29,263
Cash and cash equivalents	23	75,424	70,678
		103,623	99,941
Total assets		197,950	198,055
Equity			
Issued share capital	24	27,197	27,168
Share premium	25	15,028	14,990
Other reserve	25	21,222	21,222
Accumulated profits	25	997	954
Total equity		64,444	64,334
Non-current liabilities			
Debt element of Convertible Cumulative Preference Shares	24	4,145	4,174
Trade and other payables	28	3,663	12,320
Deferred tax liabilities	21	4,005	3,306
		11,813	19,800
Current liabilities			
Trade and other payables	27	115,448	106,978
Borrowings	26	96	96
Provisions	29	6,149	6,847
		121,693	113,921
Total liabilities		133,506	133,955
Total equity and liabilities		197,950	198,055

A separate Statement of Comprehensive Income for the Company has not been presented as permitted by Section 408 of the Companies Act 2006. The profit for the Company is £0.04m (2023: £0.03m).

The Financial Statements were approved and authorised for issue by the Board on 16 September 2024 and were signed on its behalf by

Michael Nicholson, Director **Christopher McKay,** Director

The notes on pages 54 to 80 form part of these Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2024

Group	Share capital £000	Share premium £000	Other reserve £000	Accumulated profit £000	Total £000
Equity shareholders' funds as at 1 July 2022	27,166	14,951	21,222	11,478	74,817
Share capital issued	2	39	-	-	41
Profit and total comprehensive profit for the year	-	-	-	33,332	33,332
Equity shareholders' funds as at 30 June 2023	27,168	14,990	21,222	44,810	108,190
Share capital issued	29	38	-	-	67
Profit and total comprehensive profit for the year	-	-	-	13,384	13,384
Equity shareholders' funds as at 30 June 2024	27,197	15,028	21,222	58,194	121,641

Company	Share capital £000	Share premium £000	Other reserve £000	Accumulated profit £000	Total £000
Equity shareholders' funds as at 1 July 2022	27,166	14,951	21,222	929	64,268
Share capital issued	2	39	-	-	41
Profit and total comprehensive profit for the year	-	-	-	25	25
Equity shareholders' funds as at 30 June 2023	27,168	14,990	21,222	954	64,334
Share capital issued	29	38	-	-	67
Profit and total comprehensive profit for the year	-	-	-	43	43
Equity shareholders' funds as at 30 June 2024	27,197	15,028	21,222	997	64,444

The notes on pages 54 to 80 form part of these Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2024 £000	2023 £000
Cash flows from operating activities			
Profit for the year		**13,384**	33,332
Taxation charge	14	**4,441**	7,365
Depreciation	17	**2,560**	2,883
Amortisation of intangible assets	18	**11,483**	12,088
Profit on disposal of intangible assets		**(6,637)**	(14,441)
Loss on disposal of tangible assets		**7**	-
Finance income	13	**(4,726)**	(2,041)
Finance costs	13	**1,444**	1,485
		21,956	40,671
Decrease/(increase) in inventories		**555**	(439)
Decrease/(increase) in receivables		**4,363**	(2,649)
(Decrease)/increase in payables and deferred income		**(5,032)**	9,092
Cash from operations		**21,842**	46,675
Tax paid		**(7,013)**	(4,297)
Interest received		**3,174**	1,175
Interest paid		**-**	(48)
Net cash flow generated from operating activities		**18,003**	43,505
Cash flows from investing activities			
Purchase of property, plant and equipment		**(7,176)**	(1,775)
Purchase of intangible assets		**(31,561)**	(24,349)
Proceeds from sale of intangible assets		**26,854**	25,781
Net cash used in investing activities		**(11,883)**	(343)
Cash flows from financing activities	32		
Repayment of debt	26	**-**	(1,604)
Payments on leasing activities		**(683)**	(669)
Dividend on Convertible Cumulative Preference Shares		**(494)**	(473)
Net cash used in financing activities		**(1,177)**	(2,746)
Net increase in cash equivalents		**4,943**	40,416
Cash and cash equivalents at 1 July 2023		**72,285**	31,869
Cash and cash equivalents at 30 June 2024	23	**77,228**	72,285

The notes on pages 54 to 80 form part of these Financial Statements.

COMPANY CASH FLOW STATEMENT

	Notes	2024 £000	2023 £000
Cash flows from operating activities			
Profit for the year		**43**	25
Taxation charge		**482**	533
Depreciation	17	**1,978**	2,269
Amortisation of intangible assets	18	**11,483**	12,088
Loss on disposal of tangible assets		**7**	-
Profit on disposal of intangible assets		**(6,637)**	(14,441)
Finance income		**(4,726)**	(2,026)
Finance costs		**1,335**	1,416
		3,965	(136)
Decrease in receivables		**1,980**	2,189
Increase in payables		**8,478**	38,927
Cash from operations		**14,423**	40,980
Tax paid		**(474)**	(229)
Interest received		**3,174**	1,161
Interest paid		**-**	(48)
Net cash flow generated from operating activities		**17,123**	41,864
Cash flows from investing activities			
Purchase of property, plant and equipment		**(7,176)**	(1,775)
Purchase of intangible assets		**(31,561)**	(24,349)
Proceeds from sale of intangible assets		**26,854**	25,781
Net cash used in investing activities		**(11,883)**	(343)
Cash flows from financing activities	32		
Repayment of debt	26	**-**	(1,604)
Dividend on Convertible Cumulative Preference Shares		**(494)**	(473)
Net cash used in financing activities		**(494)**	(2,077)
Net increase in cash equivalents		**4,746**	39,444
Cash and cash equivalents at 1 July 2023		**70,678**	31,234
Cash and cash equivalents at 30 June 2024	23	**75,424**	70,678

The notes on pages 54 to 80 form part of these Financial Statements.

1 AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE

The consolidated Financial Statements of Celtic plc (the 'Company') and its subsidiaries (together, the 'Group') for the year ended 30 June 2024 were approved and authorised for issue in accordance with a resolution of the Directors. The comparative information is presented for the year ended 30 June 2023.

Celtic plc is a public company limited by shares, incorporated in Scotland, U.K., and is listed on the AIM market operated by the London Stock Exchange. The registered office is detailed within the Directors, Officers and Advisers section on page 81.

The principal activities of the Group are described in the Business Review on page 7.

For the year ending 30 June 2024 the following subsidiaries of the Company were entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies.

Subsidiary Name	*Companies House Registration Number*
Protectevent Limited	SC151304
The Celtic and Football Athletic Company Limited	SC153534
Glasgow Eastern Developments Limited	SC157751

2 BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to financial years 2024 and 2023, presented, for both the Group and the Company.

The Financial Statements have been prepared in accordance with UK adopted international accounting standards.

The functional and presentational currency is GBP.

Going concern
The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report.

The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Strategic Report. In addition, Note 34 to the Financial Statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The Group has adequate financial resources available to it, including currently undrawn bank facilities, together with established contracts with a number of customers and suppliers.

Additionally, the Group continues to perform a detailed budgeting process each year which is reviewed and approved by the Board. The Group also performs regular re-forecasts and these projections, which include profit/loss and cash flow forecasts, are distributed to the Board. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully over the medium term.

In consideration of the above, the Directors have a reasonable expectation that the Group and Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements and have not identified a material uncertainty in this regard.

Adoption of new and revised standards

New and amended IFRS Standards that are effective for the current year

International Accounting Standards	**Effective date for periods commencing**
Amendments to IAS 8, IAS 1, IAS 12, IFRS 17, IFRS 9 and IAS 12	1 January 2023

Adoption of the above has had no material impact on the Financial Statements.

Adoption of standards not yet effective
At the date of authorisation of these Financial Statements, the following Standards which have not been applied in these Financial Statements were in issue but not yet effective:

International Accounting Standards	**Effective date for periods commencing**
Amendments to IAS 21	1 January 2025
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate Related Disclosures.	1 January 2024
Amendments to IAS 1, IFRS 16, IAS 7 and IFRS 7	1 January 2024

The above standards and interpretations will be adopted in accordance with their effective date and are not anticipated to have a material impact on the Financial Statements.

3 ACCOUNTING POLICIES

(a) Basis of consolidation
The consolidation includes the Financial Statements of the Company and its subsidiary undertakings and is based on their audited Financial Statements for the year ended 30 June 2024.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

(b) Property, plant and equipment
Property, plant and equipment is stated at cost. Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, on the following bases:

Plant and vehicles	10% – 25% reducing balance
Fixtures, fittings and equipment ('FF&E')	10% – 33% reducing balance
IT equipment and other short life assets (included in FF&E)	25% – 33% straight line
Buildings (excluding Football Stadium)	4% – 10% straight line
Football Stadium	1.33% straight line

Residual values, remaining useful lives and depreciation methods are reviewed annually and adjusted if appropriate. Gains or losses on disposal are included in Operating Expenses in the Consolidated Statement of Comprehensive Income. The Group assesses at each Balance Sheet date whether there is any indication that any of its assets have been impaired. If such indication exists, the asset's recoverable amount is estimated and compared to its carrying value, and where impairment is present, impairment losses are recognised in the Consolidated Statement of Comprehensive Income. Freehold land is not depreciated.

Properties in the course of construction are carried at cost, less any recognised impairment loss. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(c) Intangible assets
Costs directly attributable to the acquisition and retention of football personnel are capitalised and treated as intangible assets. Subsequent amounts are capitalised upon crystallisation of all contingent events relating to their payment and where the value of the asset is enhanced by the underlying event. All of these amounts are amortised to the Consolidated Statement of Comprehensive Income over the contract period remaining from their capitalisation to £nil residual values, or earlier if there is an option to terminate present within the contract. Where a new contract life is renegotiated, the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract.

(d) Impairment policy
The Group and Company assesses intangible assets for indicators of impairment at each Balance Sheet date by assessing each individual player's carrying value in respect of their contribution to the cash generating business activities.

In determining whether an intangible asset is impaired, the following is considered:

(i) management's intentions in terms of each specific player being part of the plans for the coming football season;
(ii) the evidence of this intention such as the level of a player's participation in the previous football season and involvement in playing and training squads;
(iii) the player's injury and/or sickness record;
(iv) the level of interest from other clubs in paying a transfer fee for the player;
(v) market knowledge of transfer appetite, activity and budgets in the industry through discussion with agents and other clubs;
(vi) the financial state of the football industry;
(vii) the level of appetite from clubs for football personnel from Scotland;
(viii) levels of 'cover' for each playing position;
(ix) the football personnel's own career plans and personal intentions for the future; and
(x) post Balance Sheet transactions relevant to the football personnel in question e.g. contract termination, subsequent transfer of the player for a sum lower than the amortised value.

An impairment loss is recognised where the asset's carrying value is deemed to be not fully recoverable either through value in use or net realisable value. The carrying value is then written off to the Consolidated Statement of Comprehensive Income as an impairment loss. To the extent a previous impairment loss has been charged, and the basis of assessment is changed, based on the factors above, the impairment charge is reversed in the current period.

(e) Revenue
Revenue, which is exclusive of value added tax, represents match receipts and other income associated with the continuing principal activity of running a professional football club. Revenue is analysed between Football and Stadium Operations, Merchandising and Multimedia and Other Commercial Activities.

Football and Stadium Operations revenue arises from all ticket sales (standard, premium and corporate) derived from matches played at Celtic Park as well as some matches played at venues other than Celtic Park such as domestic cup semi-finals and finals. Other revenues arise from matchday and non-matchday catering and banqueting, visitor centre revenues, soccer school revenues, donations received from Celtic F.C. Development Fund Limited, UEFA participation fees and revenues derived from the hiring of Celtic Park for football and non-football events. All such revenues are recognised in line with the completion of the matches or events to which they relate as the performance obligation associated with the ticket/package is satisfied with the right to attend the matches or events.

Merchandising revenue includes the revenues from Celtic's retail partners and outlets including e-commerce, wholesale revenues and other royalty revenues derived from the use of the Celtic brand and is recognised when goods or services have been delivered to our customers. These revenue streams include revenues earned from the Group's kit manufacturer (as noted above) and outlets including e-commerce and wholesale revenues.

Multimedia and Other Commercial Activities revenues are generated through the sale of television rights, sponsorship revenues and joint marketing and partnership initiatives. The following revenue forms part of Multimedia and Other Commercial Activities.

Media rights revenues, which also include an element of centrally negotiated sponsorship, are recognised either on a match-by-match basis in a specific competition or evenly over the course of a football campaign. Where there is a clear performance obligation of competing in a specified number of matches in a specific competition where all matches are broadcast live (e.g. SPFL, domestic cups, UCL or UEL), the revenues are recognised in line with these matches being completed. Final distributions from such competitions may include elements of variable consideration, however, an estimate of such revenues cannot be used as a basis for revenue recognition once the performance obligation has been completed because, until notification has been received from the relevant body, it cannot be said that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Sponsorship revenues are recognised based on the nature of the sponsorship such that kit and shirt sponsorship revenue, which relates to a particular football season, is recognised evenly throughout the financial year. Event specific sponsorship is recognised when the relevant event takes place.

Each of the contracts has a number of identifiable performance obligations, which include but are not limited to, branding on Club merchandise, provision of matchday hospitality, social media activity and, in the case of kit manufacture, the ability to sell Club merchandise. The primary value within sponsorship contracts is the brand exposure which is experienced by the sponsor. This exposure can take place at various times and locations and is not limited purely to the exposure on a matchday. With regards to the kit manufacture partnership, the performance obligations are also performed throughout the term of the agreement with both parties gaining from the economic benefits of the partnership.

Joint marketing and partnership initiative revenue is recognised evenly over the period of the partnership/marketing agreement/contract. These frequently consist of fixed licence fees or guaranteed minimum royalties.

(f) Financial instruments
The Group and Company classify financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are initially recognised on the Balance Sheet at fair value when the Group becomes a party to the contractual provisions of the instrument.

After initial recognition, the Group values financial instruments using the income approach. The income approach converts future cash flows to a single current amount. Such measurement reflects current market expectations using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating cash flows over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Cash flows are then recognised on an effective interest basis over the life of the asset or liability.

i) Financial assets
All purchases of financial assets are recognised and derecognised on a trade date basis. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Classification of financial assets
Financial assets that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- All other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Amortised cost
For financial assets the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below).

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "finance income – interest receivable on bank deposits" line item (Note 13).

Cash and cash equivalents: Cash and cash equivalents include cash in hand, deposits held at call or on deposit with banks, other short-term highly liquid investments with original maturities of three months or less from inception.

Trade receivables: Trade receivables are stated at their amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. They are recognised on the trade date of the related transactions.

Financial Assets at fair value through profit and loss (FVTPL)
Financial assets that do not meet the criteria for being measured at amortised cost (see above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest earned on the financial asset and is included in the 'other gains and losses' line item, where applicable (Note 13).

Impairment of Financial Assets
The Group recognises a loss allowance for expected credit losses (ECL) on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL in full for trade receivables using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;
(b) a breach of contract, such as a default or past due event;
(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Write-off policy
The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

ii) Financial Liabilities
All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading. Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss.

The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item (Note 13) in profit or loss.

Financial liabilities measured subsequently at FVTPL
Foreign Exchange Forward Contracts: Foreign Exchange Forward Contracts are recognised at fair value. They are held for trading with any subsequent gains or losses on changes in fair value recognised in the profit or loss.

Financial liabilities measured subsequently at amortised cost
Financial liabilities that are not held-for-trading are measured subsequently at amortised cost using the effective interest method.

Interest bearing borrowings: Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Consolidated Statement of Comprehensive Income over the period of the borrowings on an effective interest rate basis.

Convertible Cumulative Preference Shares: The debt element of Convertible Cumulative Preference Shares is recognised as a financial liability. At the point of conversion, the relevant part of this financial liability is derecognised. The derecognised liability forms part of the consideration paid for the ordinary shares issued on conversion.

Trade payables: Trade payables are stated at their amortised cost. Interest expenses are recognised by applying the effective interest rate, except for short-term payables when the recognition of interest would be immaterial. They are recognised on the trade date of the related transactions.

(g) Leasing obligations
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee
Assets held under finance leases are recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case an estimate of the Group's incremental borrowing rate on commencement of the lease is used.

Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Right of use assets are initially measured at the amount of the lease liability, reduced for any impairments for loss making rental properties previously recognised in onerous lease provisions.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is re-measured using the discount rate applicable on the modification date, with the right-of use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease.

A dilapidations provision is recognised where there is reasonable evidence to suggest that costs will be incurred in bringing leasehold properties to a satisfactory condition on completion of the lease. The dilapidations provision is calculated based on the discounted cash flows at the end of each applicable lease contract.

(h) Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis.

(i) Pension costs
The Group operates defined contribution schemes providing benefits for employees additional to those from the state. The pension cost charge includes contributions payable by the Group to the funds in respect of the year and also payments made to the personal pension plans of certain employees.

(j) Foreign exchange
The individual Financial Statements of each Group company are presented in the currency of the primary economic environment in which it operates (GBP). For the purpose of the Consolidated Financial Statements, the results and financial position of each Group company are expressed in GBP (£), which is the functional currency of the Company, and the presentation currency for the consolidated Financial Statements.

In preparing the Financial Statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the year end. Non-monetary items denominated in foreign currency are translated at the date of the transaction.

Any resulting exchange gain or loss is dealt with in the Consolidated Statement of Comprehensive Income in the period in which they arise.

(k) Taxation

Current taxation
The tax currently payable is based on taxable profit/loss for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

(l) Exceptional operating expenses
It is the Group's policy to categorise the impairment of property, plant and equipment, the impairment of intangible assets (and any subsequent reversal of a previous impairment of property, plant and equipment or intangible assets), onerous costs, unforeseen employee settlement payments and non-recurring expenditure as exceptional operating expenses in the Consolidated Statement of Comprehensive Income. Items for which disclosure would be deemed to be seriously prejudicial by the Directors, are not included within exceptional items.

(m) Provisions
Provisions are recognised when a present obligation (legal or constructive) as a result of a past event exists at the Balance Sheet date and it is probable that a settlement of that obligation will be paid and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimates required to settle that obligation, at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where appropriate, management take independent expert advice to determine the quantum and expected timing associated with settling provisions. With respect to legal and employee related provisions, where some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

No separate disclosure is made of the detail of sums recoverable from third parties as to do so could seriously prejudice the position of the Group.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The Group is occasionally in receipt of claims or actions. In such cases, each item is reviewed at the relevant reporting date, in order to assess the need for provisions and disclosures in the Financial Statements.

Among the factors considered in making decisions on provisions are the nature of the action; the existence of insurance; the agreement or settlement process and its potential value in the jurisdiction in which the action is brought; its progress; the opinions or views of relevant expert advisers; and any decision of the Group and counterparties as to how they respond.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(n) Critical accounting estimates and judgements
The areas where management consider the more complex estimates, judgements and assumptions are required are those in respect of:

(i) **Impairment and intangible asset net book value**
UK Adopted IFRS requires companies to carry out an impairment assessment on any assets that show indications of impairment at the Balance Sheet date. This assessment includes exercising management judgement and considering the Balance Sheet carrying value as noted at 3(d) above. The carrying value of the intangible assets as at 30 June 2024 equates to £27.9m (2023: £28.0m) with an impairment charge in the year of £nil (2023: £nil). Within the carrying value, 14 players account for 92% of the overall balance and management is comfortable that the level of risk of further impairment within this amount is minimal. Given the nature of the assets, management judgement on the carrying value is sensitive to factors out with management control, as laid out in Note 3 (d) above.

Events subsequent to this initial assessment may also give rise to a reversal of any impairments, such as a transfer or a significant turnaround in performance, in which case an impairment reversal would be recognised. Therefore, an element of uncertainty exists in relation to recognition of impairment as to whether any of the indications of impairment which exist will continue to do so in the future or economic value is generated from the intangible asset.

(ii) **Provisions**
Management judgement is used to determine whether a contract is onerous and, if so, the amount of provision required. This is assessed by comparing the future cost of contractual obligations against the projected income or economic benefit for the item in question using future forecasts. Judgement is required to assess the projected income or economic benefits achievable and in determining that no future changes in circumstances will result in a reversal of the provision as has been the case this year. This can occur where settlement agreements take place or economic value is generated from the intangible asset. This is assessed on a case by case basis.

With regards to other provisions, these are measured at the best estimates required to settle the obligations given the information available at that time. Where necessary, management will take independent expert valuations in order to determine the best estimate for the provision.

(iii) **Revenue**

In respect of revenue where there is an element of variable consideration or potential uncertainty over the performance obligations being fulfilled, management will determine the value to be recognised on the best information available. For changes to contracts or arrangements management have recognised revenue based on the best information available at the balance sheet date to ensure there is no significant reversal of revenue in future periods.

In the case of centrally distributed rights revenues where there is an element of variable consideration, the Group does not make estimates and instead relies on confirmation of revenues from third parties during the year before these are recognised to ensure there is no significant reversal of revenue in future periods. Where there are separate performance obligations to consider, for example in the issuing of discounts or vouchers, the revenue will only be recognised at the point where the obligation is fulfilled.

(o) Long Term Incentive Plans

The Group and Company may operate long term incentive plans for certain employees from time to time. The costs in relation to these schemes are calculated based on the agreements in place and are accrued as and when the likelihood of payment is deemed as probable over time with payment being made when the vesting conditions are met in full.

(p) Contingent Liabilities

Contingent liabilities are not recognised in the Balance Sheet on the basis they are either;

(i) possible obligations, as it has yet to be confirmed whether the entity has a present obligation that could lead to an outflow of resources embodying economic benefits; or

(ii) present obligations that do not meet the recognition criteria in accordance with IAS 37 (because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a sufficiently reliable estimate of the amount of the obligation cannot be made).

(q) Other income

Other income represents incoming cash or receivable to the business which is not deemed to generate from the normal course of business and does not meet the definition of revenue under IFRS 15. In the previous financial year, this is represented by the receipt of insurance proceeds in relation to business interruption as well amounts received for compensation received following the departure of the previous first team manager. The amount of income is only recognised when the likelihood and value of any receipt is certain i.e. the cash or confirmation of payment have been received.

Any Government grant income is offset against the relevant operating cost as permitted under IFRS.

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group has disaggregated revenue into various categories in the following table, which provides further understanding around the nature of the revenue and the timing of when this is recognised:

Revenue by category	2024 £000	2023 £000
Ticketing	**40,823**	40,551
Commercial/sponsorship	**13,831**	13,365
Retail outlets and e-commerce	**22,650**	22,219
Media rights	**36,374**	31,176
Stadium operations	**8,814**	10,457
Other	**2,088**	2,083
	124,580	119,851

Timing of transfer of goods and services	2024 £000	2023 £000
Point in time (delivery to the customer at the point of sale)	**78,628**	72,733
Revenue recognised over time	**45,952**	47,118
	124,580	119,851

5 SEGMENTAL REPORTING

Management information is provided at revenue level for each of the three key revenue streams with specific cost information focusing on significant items. This is the only information provided on a segmented basis to Management. The three key revenue streams are: Football and Stadium Operations, Merchandising and Multimedia and Other Commercial Activities. The Group operates in the UK and, as a result, does not have any geographical segments.

	2024 £000	2023 £000
The Group's revenue comprised:		
Football and Stadium Operations	**49,971**	51,483
Merchandising	**30,089**	29,072
Multimedia and Other Commercial Activities	**44,520**	39,296
	124,580	119,851

6 OPERATING PROFIT

	Notes	2024 £000	2023 £000
Operating profit is stated after charging/(crediting):			
Staff costs	**10**	**65,595**	60,844
Depreciation of property, plant and equipment	**17**	**2,560**	2,883
Amortisation of intangible assets	**18**	**11,483**	12,088
Foreign exchange loss/(gain)		**213**	(297)
Cost of inventories recognised as expense		**16,483**	14,946
Short term and variable lease expense for leases not recognised under IFRS16		**63**	18

7 OTHER INCOME

There was no other income in the current year.

Other income in the year ended 30 June 2023 represents amounts received in respect of a Business Interruption insurance claim (£10.0m) and a compensation sum receivable relating to the release of contractual obligations (£3.5m). As these items do not constitute revenue under the definition of IFRS15 they have been classified within other income.

8 AUDITOR'S REMUNERATION

	2024 £000	2023 £000
Fees payable to the Company's auditor and its associates in respect of:		
Audit of the Company's Financial Statements	**57**	55
Audit of the Financial Statements of the Company's subsidiaries	**26**	25
Audit related services	**20**	15
	103	95

Details of the Company's policy on the use of the auditor for non-audit services and how the auditor's independence and objectivity was safeguarded are set out in the Audit & Risk Committee Report on pages 30 – 31. The audit related services provided in the current and prior year were for the Interim Results review and some additional work around the Club's licensing requirements with the SFA and UEFA. No services were provided pursuant to contingent fee arrangements.

9 EXCEPTIONAL OPERATING INCOME/EXPENSES

The exceptional operating credit of £0.2m (2023: expenses of £0.1m) can be analysed as follows:

	2024 £000	2023 £000
Compensation for player salaries	**269**	-
Settlement agreements on unforeseen contract termination	**(66)**	(131)
	203	(131)

Settlement agreements on unforeseen contract termination are costs in relation to exiting certain employment contracts.

The compensation for player salaries is recovery of labour costs as a result of players being injured while on international duty.

These events are deemed to be unusual in relation to what management consider to be normal operating conditions as the occurrence of these events is sufficiently irregular enough to warrant it as exceptional.

10 STAFF PARTICULARS

Group	2024 £000	2023 £000
Wages and salaries	**57,814**	52,986
Social security costs	**6,703**	6,864
Other pension costs	**1,078**	994
	65,595	60,844

Included in the above wages and salaries is £2.1m (2023: £2.1m) paid to agency staff.

Employee numbers (Group)	2024 Number	2023 Number
Players and football administration staff	**198**	182
Administration and retail staff	**853**	760
Average number of employees	**1,051**	942

Company	2024 £000	2023 £000
Wages and salaries	**5,126**	5,483
Social security costs	**696**	697
Other pension costs	**297**	272
	6,119	6,452

Included in the above wages and salaries is £0.03m (2023: £0.07m) paid to agency staff.

Employee numbers (Company)	2024 Number	2023 Number
Players and football administration staff	**109**	98
Administration and retail staff	**46**	42
Average number of employees	**155**	140

All employee numbers above include all part time employees and casual workers.

11 DIRECTORS' EMOLUMENTS

	Salary/Fees £	Bonus £	Benefits in kind £	Total Excl pension costs £	Pension Costs £	2024 Total £
T Allison	**40,000**	**-**	**-**	**40,000**	**-**	**40,000**
D Desmond	**40,000**	**-**	**-**	**40,000**	**-**	**40,000**
C McKay	**309,000**	**150,000**	**13,101**	**472,101**	**69,244**	**541,345**
B Wilson	**40,000**	**-**	**-**	**40,000**	**-**	**40,000**
S Brown	**45,000**	**-**	**-**	**45,000**	**1,350**	**46,350**
M Nicholson	**489,250**	**237,500**	**12,022**	**738,772**	**97,553**	**836,325**
B Rose	**38,065**	**-**	**-**	**38,065**	**-**	**38,065**
P Lawwell	**120,000**	**-**	**2,874**	**122,874**	**-**	**122,874**
	1,121,315	**387,500**	**27,997**	**1,536,812**	**168,147**	**1,704,959**

	Salary/Fees £	Bonus £	Benefits in kind £	Total Excl pension costs £	Pension Costs £	2023 Total £
T Allison	40,000	-	-	40,000	-	40,000
I Bankier	40,000	-	-	40,000	-	40,000
D Desmond	40,000	-	-	40,000	-	40,000
C McKay	300,000	207,292	13,032	520,324	45,000	565,324
B Wilson	40,000	-	-	40,000	-	40,000
S Brown	45,000	-	-	45,000	1,350	46,350
M Nicholson	475,000	153,731	11,956	640,687	71,250	711,937
P Lawwell	40,000	-	1,375	41,375	-	41,375
	1,020,000	361,023	26,363	1,407,386	117,600	1,524,986

The aggregate emoluments and pension contributions of the highest paid Director were £738,772 (2023: £640,687) and £97,553 (2023: £71,250) respectively. During the year, contributions were paid to defined contribution money purchase pension schemes in respect of 3 (2023: 3) Directors. The Employer's NIC on Directors' remuneration during the year amounted to £186,568 (2023: £186,600). No Directors received share options during the year (2023: £nil).

12 RETIREMENT BENEFIT OBLIGATIONS

The Group and Company pension arrangements are operated through a defined contribution money purchase scheme. The assets of the pension scheme are held separately from those of the Group and Company by The Standard Life Assurance Company. Contributions made by the Group and Company to the scheme during the year amounted to £1,024,677 (2023: £894,479) and £291,369 (2023: £59,510) respectively. Group and Company contributions of £86,213 (2023: £75,168) and £24,883 (2023: £5,364) respectively were payable to the fund at the year-end. In addition to this, the Group and Company also contributed to the personal pension plans of certain employees.

13 FINANCE INCOME AND EXPENSE

	Notes	2024 £000	2023 £000
Finance income:			
Notional interest receivable on deferred consideration		**1,374**	866
Interest receivable on bank deposits		**3,352**	1,175
		4,726	2,041
Finance expense:			
Interest payable on bank and other loans		**-**	36
Notional interest payable on deferred consideration		**879**	880
Dividend on Convertible Cumulative Preference Shares	15	**565**	569
		1,444	1,485

14 TAX ON ORDINARY ACTIVITIES

The corporation tax receivable as at 30 June 2024 was £0.95m (2023: payable of £2.3m). The current year tax charge was £4.4m (2023: £7.4m) and total tax payments in the year were £7.0m (2023: £4.3m). The available capital allowances pool is approximately £8.5m (2023: £4.3m). These estimates are subject to the agreement of the current year's corporation tax computations with H M Revenue and Customs.

The standard rate of corporation tax for the year in the United Kingdom is currently 25% (2023: 25% effective from 1 April 2023).

	Note	2024 £000	2023 £000
Current tax expense			
UK corporation tax		**4,003**	7,132
Adjustments in respect of prior periods		**(261)**	-
Total current tax expense		**3,742**	7,132
Deferred tax expense	21		
Origination of temporary timing differences		**561**	191
Adjustments in respect of prior periods		**138**	-
Effects of changes in tax rates		**-**	42
Total deferred tax		**699**	233
Total tax expense		**4,441**	7,365

The difference between the actual tax expense for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year is as follows:

	2024 £000	2023 £000
Profit on ordinary activities before tax	**17,825**	40,697
Profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 25% (2023: 20.496%)	**4,456**	8,341
Effects of:		
Expenses not deductible for tax purposes	**483**	474
Income not taxable for tax purposes	**(376)**	(337)
Adjustments in respect of prior periods	**(122)**	1
Tax rate changes	**-**	42
Losses utilised	**-**	(1,156)
Total tax expense	**4,441**	7,365

An explanation regarding the movement in deferred tax is provided at Note 21.

15 DIVIDEND ON CONVERTIBLE CUMULATIVE PREFERENCE SHARES

A 6% non-equity dividend of £0.53m (2023: £0.53m) was paid on 30 August 2024 to those holders of Convertible Cumulative Preference Shares on the share register at 26 July 2024. A number of shareholders elected to participate in the Company's scrip dividend reinvestment scheme for the financial year to 30 June 2024. Those shareholders have received new Ordinary Shares in lieu of cash. No dividends were payable or proposed to be payable on the Company's Ordinary Shares.

During the year, the Company reclaimed £nil (2023: £nil) in respect of statute barred preference dividends in accordance with the Company's Articles of Association.

16 EARNINGS PER SHARE

	2024 £000	2023 £000
Reconciliation of basic earnings to diluted earnings:		
Basic earnings	**13,384**	33,332
Non-equity share dividend	**565**	569
Diluted earnings	**13,949**	33,901
	No.'000	No.'000
Reconciliation of basic weighted average number of ordinary shares to diluted weighted average number of ordinary shares:		
Basic weighted average number of ordinary shares	**94,639**	94,531
Dilutive effect of convertible shares	**42,038**	42,226
Diluted weighted average number of ordinary shares	**136,677**	136,757

Earnings per share of 14.14p (2023: 35.26p) has been calculated by dividing the total comprehensive profit for the period of £13.4m (2023: £33.3m) by the weighted average number of Ordinary Shares of 94.6m (2023: 94.5m) in issue during the year.

Diluted earnings per share of 10.21p (2023: 24.79p) has been calculated by dividing the diluted earnings for the period of £13.9m (2023: £33.9m) by the weighted average number of Ordinary Shares, Convertible Cumulative Preference Shares and Convertible Preferred Ordinary Shares in issue, assuming conversion at the Balance Sheet date, if dilutive. When considering a loss per share scenario, no adjustment is made for the Preference Share dividend and therefore the diluted loss per share is equal to the basic loss per share.

17 PROPERTY, PLANT AND EQUIPMENT

Group	Land and Buildings £000	Plant and Vehicles £000	Fixtures, Fittings and Equipment £000	Total £000
Cost				
At 1 July 2023	57,723	3,818	26,534	**88,075**
Right of use assets at 1 July 2023	1,247	700	-	**1,947**
Additions	5,672	-	2,464	**8,136**
Right of use assets additions	717	156	-	**873**
Disposals	(29)	(271)	(6)	**(306)**
At 30 June 2024	**65,330**	**4,403**	**28,992**	**98,725**
Accumulated Depreciation				
At 1 July 2023	10,013	3,252	19,848	**33,113**
Right of use assets at 1 July 2023	845	339	-	**1,184**
Charge for year	886	95	997	**1,978**
Right of use assets charge for the year	438	158	-	**596**
Disposals	(18)	(271)	-	**(289)**
At 30 June 2024	**12,164**	**3,573**	**20,845**	**36,582**
Net Book Value				
At 30 June 2024	**53,166**	**830**	**8,147**	**62,143**
At 30 June 2023	48,112	927	6,686	55,725

Company	Land and Buildings £000	Plant and Vehicles £000	Fixtures, Fittings and Equipment £000	Total £000
Cost				
At 1 July 2023	57,723	3,818	26,534	**88,075**
Additions	5,672	-	2,464	**8,136**
Disposals	(29)	(271)	(6)	**(306)**
At 30 June 2024	**63,366**	**3,547**	**28,992**	**95,905**
Accumulated Depreciation				
At 1 July 2023	10,013	3,252	19,848	**33,113**
Charge for year	886	95	997	**1,978**
Disposals	(18)	(271)	-	**(289)**
At 30 June 2024	**10,881**	**3,076**	**20,845**	**34,802**
Net Book Value				
At 30 June 2024	**52,485**	**471**	**8,147**	**61,103**
At 30 June 2023	47,710	566	6,686	54,962

18 INTANGIBLE ASSETS

Group and Company	2024 £000	2023 £000
Cost		
At 1 July	**55,747**	67,511
Additions	**16,618**	12,998
Disposals	**(25,042)**	(24,762)
At 30 June	**47,323**	55,747
Amortisation		
At 1 July	**27,708**	32,022
Charge for year	**11,483**	12,088
Disposals	**(19,782)**	(16,402)
At 30 June	**19,409**	27,708
Net Book Value		
At 30 June	**27,914**	28,039

	2024 No.	2024 £000	2023 No.	2023 £000
The number of players with a book value in excess of £1m by contract expiry date is as follows:				
Contract expiry within 1 year	**-**	**-**	1	1,200
Contract expiry within 2 years	**1**	**1,846**	2	3,857
Contract expiry within 3 years	**8**	**14,988**	3	8,927
Contract expiry within 4 years	**1**	**2,339**	4	8,392
Contract expiry within 5 years	**1**	**4,035**	-	-
	11	**23,208**	10	22,376

No individual intangible asset included above accounted for more than 14% of the total net book value of the intangible assets (2023: 17%).

19 INVESTMENTS

Subsidiaries

The Company's wholly owned subsidiary undertaking continues to be Celtic F.C. Limited, the main activity of which is the operation of a professional football club.

In turn, Celtic F.C. Limited holds 100% of the issued ordinary share capital in each of the following companies:

Subsidiary undertaking	Activity	Year End	No. of shares held
Protectevent Limited	Dormant	30th June	500
Glasgow Eastern Developments Limited	Dormant	30th June	2
The Celtic Football and Athletic Company Limited	Dormant	30th June	2

These companies are registered in Scotland and are all included in the Consolidated Financial Statements. The companies are all registered at Celtic Park, Glasgow, G40 3RE.

Other investments

The Company also holds an investment of 2.38% in the equity share capital of The Scottish Professional Football League Limited, a company registered in Scotland.

20 INVENTORIES

	2024 Group £000	2023 Group £000	2024 Company £000	2023 Company £000
Raw materials	**44**	30	**-**	-
Finished goods	**2,827**	3,396	**-**	-
	2,871	3,426	**-**	-

Inventories written down during the year amounted to £0.2m (2023: £0.15m).

21 DEFERRED TAX

Group

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing Covid-19 pandemic at that time. These included an increase to the UK's main corporation tax rate to 25%, which was effective from 1 April 2023. These changes were enacted in the Finance Act 2021 on 10 June 2021. Therefore, deferred taxes on the Balance Sheet have been measured at 25% (2023: 25%) which represents the future corporation tax rate that was enacted at the Balance Sheet date.

The movement on the deferred tax account is as shown below:

	2024 £000	2023 £000
At 1 July	**3,215**	2,982
Recognised in Consolidated Statement of Comprehensive Income		
Origination of temporary timing differences	**561**	233
Adjustments in respect of prior periods	**138**	-
At 30 June	**3,914**	3,215

Deferred tax assets have been recognised in respect of all temporary differences giving rise to deferred tax assets where the Directors believe it is probable that these assets will be recovered in the foreseeable future.

Details of the deferred tax asset and liability, and amounts recognised in the Consolidated Statement of Comprehensive Income are as follows:

	Asset 2024 £000	Liability 2024 £000	Net 2024 £000	Charged to Consolidated Statement of Comprehensive Income 2024 £000
Accelerated capital allowances	**47**	**(4,039)**	**(3,992)**	**695**
Short term temporary differences	**78**	**-**	**78**	**4**
Tax assets/(liabilities)	**125**	**(4,039)**	**(3,914)**	**699**
Net tax assets/(liabilities)	**125**	**(4,039)**	**(3,914)**	**699**

	Asset 2023 £000	Liability 2023 £000	Net 2023 £000	Charged to Consolidated Statement of Comprehensive Income 2023 £000
Accelerated capital allowances	44	(3,341)	(3,297)	233
Short term temporary differences	82	-	82	-
Tax assets/(liabilities)	126	(3,341)	(3,215)	233
Net tax assets/(liabilities)	126	(3,341)	(3,215)	233

Company

The movement on the deferred tax account is as shown below:

	2024 £000	2023 £000
At 1 July	**3,306**	3,073
Recognised in Company Statement of Comprehensive Income		
Origination of temporary timing differences	**560**	233
Adjustments in respect of prior periods	**139**	-
At 30 June	**4,005**	3,306

Details of the deferred tax asset and liability, and amounts recognised in the Consolidated Statement of Comprehensive Income are as follows:

	Asset 2024 £000	Liability 2024 £000	Net 2024 £000	Charged to Statement of Comprehensive Income 2024 £000
Accelerated capital allowances	**-**	**(4,039)**	**(4,039)**	**698**
Short term temporary differences	**34**	**-**	**34**	**1**
Tax assets/(liabilities)	**34**	**(4,039)**	**(4,005)**	**699**
Net tax assets/(liabilities)	**34**	**(4,039)**	**(4,005)**	**699**

	Asset 2023 £000	Liability 2023 £000	Net 2023 £000	Charged to Statement of Comprehensive Income 2023 £000
Accelerated capital allowances	-	(3,341)	(3,341)	233
Short term temporary differences	35	-	35	-
Tax assets/(liabilities)	35	(3,341)	(3,306)	233
Net tax assets/(liabilities)	35	(3,341)	(3,306)	233

22 TRADE AND OTHER RECEIVABLES

	2024 Group £000	2023 Group £000	2024 Company £000	2023 Company £000
Trade receivables	**32,767**	47,021	**23,848**	36,521
Provision for doubtful debts (see below)	**(333)**	(328)	**-**	-
	32,434	46,693	**23,848**	36,521
Prepayments and accrued income	**4,621**	4,872	**404**	250
Other receivables	**9,931**	9,248	**8,736**	7,605
Corporation Tax	**948**	-	**521**	-
	47,934	60,813	**33,509**	44,376

Amounts falling due after more than one year included above are:

	2024 Group £000	2023 Group £000	2024 Company £000	2023 Company £000
Trade receivables	**5,310**	15,113	**5,310**	15,113

The movement in the provision for doubtful debts was as follows:	2024 Group £000	2023 Group £000	2024 Company £000	2023 Company £000
Opening balance	**328**	350	**-**	-
Balances written off	**(27)**	(1)	**-**	-
Change in provision	**32**	(21)	**-**	-
Closing balance	**333**	328	**-**	-

For the sale of goods that are subject to credit terms, the average credit period offered to customers is 30 days. No interest is charged on outstanding trade receivables.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime Expected Credit Loss in full using the simplified model. The expected credit losses on trade receivables are estimated by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor is subject to insolvency proceedings.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience shows significantly different loss patterns for different transactions, the provision for loss allowance based on past due status is presented for regular trade receivables excluding amounts due in relation to the disposal of intangible assets due to the specific nature of these transactions and the timing of the associated cash flows. Note that in each of the tables below the total receivables balance considered under IFRS9 has been adjusted to strip out football debts and any other significant material items which are not yet due as at the year end and are not considered to be of any risk of non-recovery.

At 30 June 2024 the lifetime expected loss provision for trade receivables is as follows:

	Trade receivables – days past due					
	Not past due	<30	31-60	61-90	>90	Total
Expected Credit Loss	**0.00%**	**0.00%**	**7.33%**	**58.33%**	**78.73%**	
Gross Carrying Amount (£000)	**6,310**	**1,480**	**559**	**12**	**362**	**8,723**
Loss Provision (£000)	**-**	**-**	**41**	**7**	**285**	**333**

At 30 June 2023 the lifetime expected loss provision for trade receivables is as follows:

	Trade receivables – days past due					
	Not past due	<30	31-60	61-90	>90	Total
Expected Credit Loss	0.00%	0.00%	8.44%	3.03%	71.12%	
Gross Carrying Amount (£000)	3,384	6,412	171	24	439	10,430
Loss Provision (£000)	-	-	14	1	313	328

The expected loss rates are based on the Group's historical credit losses on receivables, excluding those for the disposal of intangible assets and other balances deemed to be not applicable to the calculation, experienced over the three year period prior to the period end. Receivables greater than 30 days are considered past due and all non-current receivables are due within 3 years of 30 June 2024. None of those receivables has been subject to a significant increase in credit risk since initial recognition and, consequently, there are no lifetime expected credit losses for non-current receivables.

As at 30 June 2024 trade receivables of £0.25m (2023: £0.20m) had lifetime expected credit losses of the full value of the receivables. These relate to various customers where the receivable is not expected to be recoverable based on specific factors such as past default experience, general economic conditions of the industry and companies in administration.

23 CASH AND CASH EQUIVALENTS

	2024 Group £000	2023 Group £000	2024 Company £000	2023 Company £000
Cash at bank	**77,208**	72,264	**75,424**	70,677
Cash on hand	**20**	21	**-**	1
Cash and cash equivalents	**77,228**	72,285	**75,424**	70,678

24 SHARE CAPITAL

	Authorised		Allotted, called up and fully paid			
Group and Company	2024 No.'000	2023 No.'000	2024 No.'000	2024 £000	2023 No.'000	2023 £000
Equity						
Ordinary Shares of 1p each	**223,928**	223,706	**94,768**	**948**	94,551	946
Deferred Shares of 1p each	**689,188**	679,075	**689,188**	**6,892**	679,075	6,791
Convertible Preferred Ordinary Shares of £1 each	**14,655**	14,709	**12,667**	**12,667**	12,706	12,706
Non-equity						
Convertible Cumulative Preference Shares of 60p each	**18,190**	18,298	**15,690**	**9,414**	15,797	9,478
Less reallocated to debt under IAS 32:						
Initial debt				**(2,724)**		(2,753)
	945,961	935,788	**812,313**	**27,197**	802,129	27,168

The Convertible Preferred Ordinary Shares ('CPO') may be converted into Ordinary Shares and Deferred Shares on the election of the shareholder. Each Convertible Preferred Ordinary Share converts into 2.08 Ordinary Shares and 97.92 Deferred Shares. During the year to 30 June 2024 38,507 CPOs were converted to 80,093 Ordinary Shares. Since 30 June 2024 and up to 10 September 2024, the last practicable date before publication, we have received 2 requests, with 11,539 CPOs converted to 24,000 Ordinary Shares.

Each CCP of 60p carries the right, subject to the availability of distributable profits, to the payment of a fixed cumulative preference dividend equal to 6% (less tax credit deduction) of its nominal value. This dividend right started accruing from 1 July 1996, approximately six months after the CCPs were issued, with the first dividend payment made on 31 August 1997. Holders of CCPs are also entitled to convert each share into one Ordinary Share of 1p and 59 Deferred Shares of 1p each. On 31 August 2023, 29,509 new Ordinary Shares of 1p each were issued in respect of mandates received from holders of Convertible Cumulative Preference Shares ('CCPs') to reinvest their dividends. During the year ended 30 June 2024, there were 107,500 CCP conversions. Since 30 June 2024 and up to 10 September 2024, the last practicable date before publication, we have received 2 requests, with 18,000 CCPs converted to 18,000 Ordinary Shares. The Ordinary Shares of 1p each, arising on conversion rank pari passu in all respects with the existing Ordinary Shares of 1p each. The Deferred Shares are non-transferable, carry no voting rights, no class rights and have no valuable economic rights.

On 30 August 2024, 20,852 new Ordinary Shares of 1p each were issued in respect of mandates received from holders of CCPs to reinvest their dividends.

As the CCPs are compound financial instruments, on initial recognition, an amount equivalent to the present value of the future cash dividend payments (calculated by reference to the Company's then incremental borrowing rate of 23.98%) was recognised as a financial liability. That financial liability was subsequently measured at amortised cost using the effective interest rate of 23.42%. The current carrying value of the financial liability element of the CCPs in the Balance Sheet is £4.15m (2023: £4.17m). The difference between that liability and the amount initially recognised as debt arose as a result of interest expense charged during the initial period before dividends became payable.

As the CCPs are converted, the carrying amount of the financial liability related to that share is transferred between the CCP liability and share capital.

Reconciliation of number of Ordinary Shares in issue:	2024 No.'000	2023 No.'000
Opening balance	**94,551**	94,490
Shares issued re scrip dividend scheme	**30**	35
Shares issued re Convertible Preferred Ordinary Share conversions	**80**	26
Shares issued re Preference Share conversions	**107**	-
Closing balance	**94,768**	94,551

Reconciliation of number of Deferred Shares in issue:	2024 No.'000	2023 No.'000
Opening balance	**679,075**	677,846
Shares issued re Convertible Preferred Ordinary Share conversions	**3,770**	1,217
Shares issued re Preference Share conversions	**6,343**	12
Closing balance	**689,188**	679,075

Reconciliation of number of Convertible Preferred Ordinary Shares in issue:	2024 No.'000	2023 No.'000
Opening balance	12,706	12,718
Convertible Preferred Ordinary Share conversions to Ordinary and Deferred Shares	(39)	(12)
Closing balance	12,667	12,706

Reconciliation of number of Convertible Cumulative Preference Shares in issue:	2024 No.'000	2023 No.'000
Opening balance	15,797	15,797
Convertible Cumulative Preference Share conversions to Ordinary and Deferred Shares	(107)	-
Closing balance	15,690	15,797

25 RESERVES

In accordance with Resolution No 8 at the 2002 Annual General Meeting and the Court Order obtained on 9 May 2003, the previous Share Premium Account balance was cancelled and transferred to the Other Reserve. Included in this reserve is an amount equal to three times the Executive Club loans, currently equal to £300,000 (2023: £300,000) which will remain non-distributable until such loans are repaid by the Company.

On issue, the CPOs also had rights to fixed dividend for a set period, which has now expired. In consequence, they were treated as a compound financial instrument with a proportion of the share capital being recognised as a liability, measured at the present value of the fixed dividend. As the initial liability amount remained capital of the Company, an amount equivalent to the initially recognised liability was transferred to the Capital Reserve from retained earnings.

As the rights to dividend have now expired and the liability has been eliminated, the Capital Reserve was transferred to Share Capital in 2017. The amount recognised within share capital in respect of the CPOs now represents the full nominal value of the shares that remain unconverted at the Balance Sheet date. There has been no impact on the overall capital position of the Company following this conversion.

The Share Premium account represents the accumulation of the premium recognised on the issue of Ordinary Shares. The increase in the year from £14.99m to £15.03m reflects the premium on the issue of Ordinary Shares arising from the scrip dividend.

Accumulated profits or losses represents the accumulated profits or losses of the Group or Company, net of distributions made.

26 BORROWINGS – Group and Company

	2024 £000	2023 £000
Other current borrowings	96	96

There were no interest bearing borrowings in place during the year.

27 TRADE AND OTHER PAYABLES (CURRENT)

	Notes	2024 Group £000	2023 Group £000	2024 Company £000	2023 Company £000
Accrued expenses		21,617	22,989	9,281	9,569
Trade and other payables		20,815	25,451	16,489	19,605
Leasehold liabilities	31	518	330	-	-
Corporation tax		-	2,324	-	169
Amounts owing to Group companies		-	-	89,678	77,635
		42,950	51,094	115,448	106,978

28 TRADE AND OTHER PAYABLES (NON CURRENT)

	Notes	2024 Group £000	2023 Group £000	2024 Company £000	2023 Company £000
Trade and other payables		3,663	12,320	3,663	12,320
Leasehold liabilities	31	501	432	-	-
		4,164	12,752	3,663	12,320

29 PROVISIONS

Group	Total £000
Cost	
At 1 July 2023	6,994
Provided during the year	502
Release of provision	(285)
Utilised during the year	(886)
At 30 June 2024	6,325
Due within one year or less	6,245
Due after more than one year	80
At 30 June 2024	6,325

Company	Total £000
Cost	
At 1 July 2023	6,847
Provided during the year	460
Release of provision	(271)
Utilised during the year	(887)
At 30 June 2024	6,149
Due within one year or less	6,149
Due after more than one year	-
At 30 June 2024	6,149

The Group provides for dilapidations on retail outlets and certain commercial contracts. The opening balance on dilapidations was £0.1m and the closing balance was £0.2m being a net uplift in the provision due to the relocation of a retail store. These provisions in respect of dilapidations are expected to unwind over the terms of the contracts associated with them.

In addition, and in common with businesses who undertake the breadth of activities conducted by the Group and Company, the Group and Company are periodically subject to disputes and claims. As such, provisions have been recognised in respect of employer and public liability claims for amounts which, as assessed at the Balance Sheet date, may be payable in the future and can be reliably estimated. The Group and Company carry appropriate insurance and recognise the relevant corresponding sums within other receivables. No separate disclosure is made in relation to such claims, proceedings or matters as to do so could seriously prejudice the position of the Group and Company.

30 DEFERRED INCOME

	2024 Group £000	2023 Group £000	2024 Company £000	2023 Company £000
Income deferred less than one year	**34,855**	33,773	**-**	-

Deferred income comprises season ticket, sponsorship and other elements of income, which have been received prior to the year-end in respect of the following football season. The opening balance of £33.8m has been fully recognised in the Statement of Comprehensive Income for the year ended 30 June 2024 and the closing balance of £34.9m will be recognised in the year ended 30 June 2025.

31 LEASES

All leases are accounted for by recognising a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Nature of leasing activities

The Group leases various retail units located in the UK and Ireland and includes high street stores and units within shopping centres. As at 30 June 2024, there were 9 such leases in place with end dates ranging from July 2024 to January 2027. Some of the agreements have extension options as described below and the Group will consider whether to exercise these on individual basis, taking into account industry conditions at the relevant point in time, and determine whether to exercise the options under current terms, re-negotiate for more favourable conditions or terminate. The lease agreements currently in place do not impose any covenants and leased assets may not be used as security for borrowing purposes.

In addition the Group also leases a fleet of vehicles as well as some individual vehicles which cover the provision of contracted employee cars and general usage for Club activities. The end dates vary across the different categories of vehicles included.

The corresponding balances and movements for the year ended 30 June 2024 are as below. The right of use assets are included within 'Land and Buildings' and 'Plant and Vehicles' respectively in Note 17 with the Lease Liabilities shown within Note 27 'Trade and Other Payables'.

At 30 June 2024:

Right of Use Assets	Land & Buildings £000	Plant & Vehicles £000	TOTAL £000
At 30 June 2023	402	361	**763**
Additions	717	156	**873**
Depreciation	(438)	(158)	**(596)**
At 30 June 2024	**681**	**359**	**1,040**

Lease Liabilities	Land & Buildings £000	Plant & Vehicles £000	TOTAL £000
At 30 June 2023	406	356	**762**
Additions	675	156	**831**
Interest expense	88	21	**109**
Lease payments	(499)	(184)	**(683)**
At 30 June 2024	**670**	**349**	**1,019**
Lease liabilities < 1 year	347	171	**518**
Lease liabilities > 1 year	323	178	**501**
Total lease liabilities	**670**	**349**	**1,019**

At 30 June 2023:

Right of Use Assets	Land & Buildings £000	Plant & Vehicles £000	TOTAL £000
At 30 June 2022	636	235	**871**
Additions	213	293	**506**
Disposals – Cost	(395)	(20)	**(415)**
Depreciation on disposals	395	20	**415**
Depreciation	(447)	(167)	**(614)**
At 30 June 2023	**402**	**361**	**763**

Lease Liabilities	Land & Buildings £000	Plant & Vehicles £000	TOTAL £000
At 30 June 2022	627	230	**857**
Additions	213	293	**506**
Interest expense	55	13	**68**
Lease payments	(489)	(180)	**(669)**
At 30 June 2023	**406**	**356**	**762**
Lease liabilities < 1 year	279	51	**330**
Lease liabilities > 1 year	127	305	**432**
Total lease liabilities	**406**	**356**	**762**

At 30 June 2024	Up to 3 months £000	Between 3 – 12 months £000	Between 1 – 2 years £000	Between 2 – 5 years £000	Over 5 years £000
Leases	**6**	**77**	**227**	**709**	**-**

At 30 June 2023	Up to 3 months £000	Between 3 – 12 months £000	Between 1 – 2 years £000	Between 2 – 5 years £000	Over 5 years £000
Leases	**-**	**95**	**275**	**392**	**-**

32 NOTES TO THE CASH FLOW STATEMENT – Group and Company

Analysis of change in debt

	Non-current loans and borrowings £000	Current loans and borrowings £000	Debt element of Convertible Cumulative Preference Shares £000	Total £000
At 1 July 2023	-	96	4,174	**4,270**
Cash flows	-	-	(29)	**(29)**
At 30 June 2024	**-**	**96**	**4,145**	**4,241**

	Non-current loans and borrowings £000	Current loans and borrowings £000	Debt element of Convertible Cumulative Preference Shares £000	Total £000
At 1 July 2022	320	1,380	4,174	**5,874**
Cash flows	(320)	(1,284)	-	**(1,604)**
At 30 June 2023	**-**	**96**	**4,174**	**4,270**

Cash flows represent the repayment of loans.

The Group's non-equity Convertible Cumulative Preference Shares are convertible to equity shares on or any time after 1 July 2001 at the discretion of the shareholder. Non-cash flows in relation to these represent the transfer of non-equity Convertible Cumulative Preference Shares to equity shares (Ordinary and Deferred) in the year.

33 CAPITAL AND OTHER FINANCIAL COMMITMENTS

a. Capital commitments

Group and Company	2024 £000	2023 £000
Authorised and contracted for	**8,696**	1,186

b. Other commitments

Lease payments recognised in the Consolidated Statement of Comprehensive Income for the period which have not been accounted for under IFRS 16 amounted to £0.06m (2023: £0.02m).

c. Contingent transfer fees payable/receivable

Under the terms of certain contracts with other football clubs in respect of the transfer of player registrations, additional amounts would be payable and/or receivable by the Group if specific future conditions are met. Such future conditions could include first team competitive appearances, football success in specified competitions, international appearances and contracts continuing beyond existing break-clauses which the Group has the ability to exercise. Amounts in respect of such contracts at 30 June 2024 are noted below:

Group and Company	2024 £000	2023 £000
Conditions for triggering additional amounts payable:		
Appearances	**1,221**	658
Success achievements	**5,514**	5,823
Registered at a future pre-determined date	**666**	665
	7,401	7,146
Number of players contingent transfer fees payable relates to:	**42**	38

Group and Company	2024 £000	2023 £000
Conditions for triggering additional amounts receivable:		
Appearances	**5,646**	9,340
Success achievements	**13,906**	13,684
	19,552	23,024
Number of players contingent transfer fees receivable relates to:	**20**	20

34 FINANCIAL INSTRUMENTS – Group and Company

Classes and categories of financial instruments and their fair values

The following table combines information about:
- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments; and
- fair values of financial instruments (except financial instruments when carrying amount approximates their fair value).

30 June 2024	Fair Value through Profit and Loss £000	Amortised Cost £000	Total £000
Cash	-	**77,228**	**77,228**
Trade Receivables	-	**49,173**	**49,173**
Trade Payables	-	**46,068**	**46,068**
Other Creditors	-	**96**	**96**
Lease Liabilities	-	**1,020**	**1,020**
Convertible Cumulative Preference Shares	-	**4,145**	**4,145**
Foreign Exchange Forward	**(107)**	**-**	**-**

30 June 2023	Fair Value through Profit and Loss £000	Amortised Cost £000	Total £000
Cash	-	72,285	72,285
Trade Receivables	-	63,652	63,652
Trade Payables	-	60,744	60,744
Bank Borrowings	-	-	-
Other Creditors	-	96	96
Lease Liabilities	-	762	762
Convertible Cumulative Preference Shares	-	4,174	4,174
Foreign Exchange Forward	(144)	-	-

Fair value of financial assets and financial liabilities

The fair value of the Group and Company's financial assets and liabilities, as defined above, are not materially different to their book value with the exception of the debt element of the Convertible Cumulative Preference Shares, the fair value of which is considered to be £9.08m (2023: £9.08m). The fair value of the debt element of the compound financial instruments has been calculated by reference to the discounted value of future cash flows.

Financial risk management objectives & policies

The main purpose of these financial instruments is to finance the Group's operations.

The principal risks arising from the Group's and the Company's financial instruments are market rate risk, credit risk and liquidity risk. The majority of the volume of transactions undertaken in the year are in Sterling; however a small number of high value transactions related to UEFA payments are denominated in Euro and the Group and Company is therefore exposed to foreign exchange risk for these transactions. Where appropriate, the Group and Company may hedge their position utilising forward contracts. In the Directors' assessment, the principal risks remain unchanged from 2023.

The Group has exposure to the following risks from its use of financial instruments:
(i) Market risk;
(ii) Credit risk; and
(iii) Liquidity risk.

This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing risk.

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in Note 3(f).

(ii) Market Risk

The Group's activities expose it primarily to the financial risk of changes in interest rates.

Interest Rate Risk
During the financial year ended 30 June 2023, the Group repaid its term loan with The Co-operative Bank PLC (the 'Co-op'), thereby reducing the Group's exposure to interest rate risk. At the same time, the Group reduced its Revolving Credit Facility ('RCF') with the Co-op from £13m to £3.5m although the facility has not been required up to the time of writing. The RCF bears interest at the Co-op's base rate plus a margin of 3%. In the event that the Group requires use of the RCF there will be an associated exposure to fluctuations in interest rates.

During the financial year ended 30 June 2023, fixed rate periods were for three months and the average balance on the loans was £0.7m. During the course of the current financial year, the average balance on the RCF was £nil (2023: £nil) as no drawdowns were made.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis
Based on the average levels of debt in the year to 30 June 2023 it is estimated that a 3% increase in interest rates would have resulted in a net increase in finance costs, and thus reduction in profit and equity of £0.02m. The calculation incorporates the terms and conditions of the agreement with The Co-operative Bank at that time. No such calculation is required for the current year.

In times of interest rate volatility, Executive Management take advice as to the various instruments that may protect the Group and Company against increased costs, whether this be an interest rate cap, collar or other mechanisms. No such mechanisms were utilised during the year nor in 2023.

(ii) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

Trade receivables
Trade receivables are subject to standard payment terms and conditions. The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ('ECL'). The expected credit losses on trade receivables are estimated by reference to past default experience of the debtors and an analysis of debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

Although the vast majority of individual transactions entered into with customers are low value, business objectives rely on maintaining a high quality customer base and place strong emphasis on good credit management. Prior to entering into significant contracts extensive credit checks on potential customers are carried out with the results having a strong bearing on the selection of trading partner. Executive Management are responsible for most day-to-day aspects of credit management although contracts of significance, in terms being in excess of a predetermined value, are referred to the Board.

Trade receivables, where the credit terms extend beyond the Group's standard credit terms, are recorded at fair value using the discounted cash flow method.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

As at 30 June 2024, £0.58m representing 1.8% of trade receivables of the Group of £32.0m (2023: £48.12m) were past due but not impaired (2023: £0.80m, 1.64%). For the Company, there are no balances past due but not impaired (2023: £nil) from the total receivables of £23.63m (2023: £37.93m). Group trade receivables of £0.25m (2023: £0.18m) were considered to be impaired at the year-end due to the aging profile of the balances and management's assessment of the likely outcome. Details of trade receivables are included in Note 22.

The Group deposits surplus funds in a number of banks in accordance with the Group's treasury management policy based on internal credit limits aligned with Moody's ratings in order to restrict credit risk to financial assets in the form of monetary deposits.

(iii) Liquidity Risk

The financial liabilities of the Group and Company, principally trade payables and bank borrowings, are repayable in accordance with the respective trading and lending terms entered into by the Group. Trade and other payables are payable monthly in arrears where undisputed or alternatively in accordance with particular contract terms. As at 30 June 2024, 16% of trade payables of the Group were due to be paid within one month (2023: 22%) and 3% of trade payables of the Company were due to be paid within one month (2023: 2%). The nature of other payables is such that amounts due will crystallise within a 3-month period.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Other loans held by the Company of £0.10m (2023: £0.10m) are repayable on demand.

The Company's financial liabilities include the annual payment of £0.57m (2023: £0.57m) in respect of the Convertible Cumulative Preference Share dividends. At the Balance Sheet date, based on the available information, the future cash flows of this liability are £0.57m in perpetuity.

The Group and Company prepare annual budgets including a cash flow forecast. Monthly management accounts are produced which report performance against budget and provide a forecast of the annual financial performance and cash flow. This is monitored closely by the Executive Management and corrective action taken where appropriate.

The RCF in existence as at 30 June 2024 bears interest at base rate plus 3% (2023: 3%). The other loans of the Group and Company are interest free. It is the Group and Company policy to secure funding at the most cost-effective rates of interest available to the Group.

The available bank facilities as at 30 June 2024 were £3.5m (2023: £3.5m), which is represented by the RCF.

Compound financial instruments

The Company's non-equity Convertible Cumulative Preference Shares are convertible to equity (Ordinary and Deferred) shares on or any time after 1 July 2001 at the discretion of the shareholder. Until these shares are converted to equity, the holders are entitled to a fixed dividend of 6%.

Capital management

The Group and Company's capital base is as set out in the Statement of Changes in Equity and in Notes 24 and 25 (Share Capital and Reserves respectively). It is the policy of the Board that trading plans should result in cash positive results, providing shareholder value and satisfying all dividend requirements. The Board consider carefully all significant capital projects and where necessary ensures that the funding of such is achieved through utilisation of the most appropriate funding mechanism whether borrowings or additional equity.

The Board considers all these things by reference to projected costings and budgets, taking into account funding structures and sources and its overall objectives and policies to mitigate risk. Neither the Group nor Company is subject to any regulatory capital requirements.

35 POST BALANCE SHEET EVENTS

Since the Balance Sheet date, the Group secured the permanent registrations of Adam Idah, Paulo Bernardo, Kasper Schmeichel, Viljami Sinisalo, Auston Trusty, Luke McCowan and Arne Engels and the temporary registration of Alex Valle.

The registrations of Hyeon-gyu Oh, Bosun Lawal, Daniel Kelly, Yuki Kobayashi, Matt O'Riley, Michael Johnston, Ben Siegrist and Tomoki Iwata were disposed of on a permanent basis. The registrations of Hyeokkyu Kwon, Gustaf Lagerbielke, Marco Tilio and Tobi Oluwayemi were temporarily transferred to other clubs.

36 RELATED PARTY TRANSACTIONS

Celtic plc undertakes related party transactions with its subsidiary company Celtic F.C. Limited which are governed by a management services agreement. This agreement covers the recharge of certain direct expenditure and income, where applicable, from Celtic plc to Celtic F.C. Limited as well as the rental of certain properties at Celtic Park to Celtic F.C. Limited. The amount recharged in the year by Celtic plc to Celtic F.C. Limited was £12.0m (2023: £8.4m) with £89.7m (2023: £77.6m) owed from the Parent Company at the Balance Sheet date.

Key management personnel are deemed to be the Directors and the salaries paid to them have been disclosed in Note 11.

Directors

Peter T Lawwell (Non-Executive Chairman)
Michael Nicholson (Chief Executive Officer)
Christopher McKay (Chief Financial Officer)
Dermot F Desmond*
Thomas E Allison*§
Sharon Brown*
Brian D H Wilson*
Brian Rose*

Company Secretary

Joanne McNairn

Company Number

SC003487

Registered Office

Celtic Park
Glasgow, G40 3RE

Directors of The Celtic Football and Athletic Company Limited

Peter T Lawwell
Christopher McKay
Michael Nicholson
Michael McDonald (retired 30 June 2024)
Eric J Riley*

§ Senior Independent Director
* Independent Non-Executive Director

Remuneration Committee

Thomas E Allison (Chairman)
Peter T Lawwell
Brian D H Wilson

Audit & Risk Committee

Sharon Brown (Chairman)
Dermot F Desmond
Brian Rose

Nomination Committee

Peter T Lawwell (Chairman)
Thomas E Allison
Dermot F Desmond

Stockbroker and Nominated Adviser

Canaccord Genuity Limited
88 Wood Street
London, EC2V 7QR

Auditor

BDO LLP
2 Atlantic Square
31 York Street
Glasgow, G2 8NJ

Solicitors

Pinsent Masons LLP
141 Bothwell Street
Glasgow, G2 7EQ

Bankers

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

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol, BS99 6ZZ

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THE CELTIC FOOTBALL CLUB

1888