

**FUNDACIÓN CELTA DE VIGO**

**Independent Auditor's Report,  
Annual Accounts  
For the year ended June 30, 2020**

## INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

*This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation or information, views opinions, the original language version of our report takes precedence over this translation.*

To the board members of FUNDACIÓN CELTA DE VIGO:

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### Opinion

We have audited the annual accounts of FUNDACIÓN CELTA DE VIGO (the Foundation), which comprise the balance sheet as at June 30, 2020, the income statement and related notes, for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Foundation as at June 30, 2020, as well as its financial performance for the year then ended, in accordance with the applicable financial reporting framework (as identified in Note 2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

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### Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the annual accounts section of our report.

We are independent of the Foundation in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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### Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the annual accounts of the current period. These risks were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

As a result of our audit process we have determined that there aren't significant risks considered in the audit that must be inform in our report.

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## Responsibility of the board members in relation to the annual accounts

The board members are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of Foundation, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the board members determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board members are responsible for assessing the Foundation 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 board members either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

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## Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 legislation governing the audit practice in Spain 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 annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board members.
- Conclude on the appropriateness of the board members use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the board members, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are, therefore, considered to be the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

AUREN AUDITORES SP, S.L.P.  
Registered in ROAC under N° S2347

*Original signed in Spanish by  
Concepción Vilaboa Martínez  
Registered in ROAC under N° 15.935  
18<sup>th</sup> of September of 2020*

THE CELTA DEVIGO FOUNDATION.  
Annual Accounts  
at 30 June 2020

**FUNDACION CELTA DE VIGO**
**BALANCE SHEET AT 30 JUNE 2020 AND 30 JUNE 2019**

<b>ASSETS</b>		<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
<b>A) NON-CURRENT ASSETS</b>			<b>300.56</b>	<b>6,889.85</b>
<b>III. Tangible fixed assets</b>	<b>5</b>		<b>300.56</b>	<b>6,889.85</b>
2. Technical facilities and other tangible fixed assets			300.56	6,889.85
<b>B) CURRENT ASSETS</b>			<b>502,871.39</b>	<b>434,219.99</b>
<b>II. Users and other debtors of own activity</b>	<b>6.1</b>		<b>222,234.35</b>	<b>120,435.03</b>
<b>III. Debtors</b>	<b>6.1</b>		<b>11,277.85</b>	<b>81,445.95</b>
3. Other Receivables			11,277.85	81,445.95
<b>VI. Short-term accruals</b>			<b>40,085.46</b>	<b>163,459.28</b>
<b>VII. Cash and equivalent liquid assets</b>	<b>6.1</b>		<b>229,273.73</b>	<b>68,879.73</b>
1. Cash and bank			229,273.73	68,879.73
<b>TOTAL ASSETS</b>			<b>503,171.95</b>	<b>441,109.84</b>
<b>EQUITY AND LIABILITIES</b>		<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
<b>A) EQUITY</b>			<b>70,590.52</b>	<b>67,973.82</b>
<b>A-1) Net equity</b>	<b>9</b>		<b>70,442.05</b>	<b>66,931.23</b>
<b>I. Endowment of the foundation</b>			<b>537,935.54</b>	<b>537,935.54</b>
1. Endowment of the foundation			537,935.54	537,935.54
<b>V. Prior periods' negative surplus</b>			<b>(471,004.31)</b>	<b>(687,384.21)</b>
<b>VII. Surplus for the financial year</b>	<b>3</b>		<b>3,510.82</b>	<b>216,379.90</b>
<b>A-3) Grants, donations and endowments received</b>	<b>12</b>		<b>148.47</b>	<b>1,042.59</b>
<b>B) NON-CURRENT LIABILITIES</b>			<b>10,000.00</b>	<b>15,000.00</b>
<b>II. Long-term debts</b>	<b>6.2</b>		<b>10,000.00</b>	<b>15,000.00</b>
2. Debts with financial institutions			10,000.00	15,000.00
<b>C) CURRENT LIABILITIES</b>			<b>422,581.43</b>	<b>358,136.02</b>
<b>III. Short-term debts</b>	<b>6.2</b>		<b>5,140.00</b>	<b>5,000.00</b>
2. Debts with financial institutions			5,000.00	5,000.00
5. Other financial liabilities			140.00	0.00
<b>V. Commercial creditors and other accounts payable</b>			<b>367,486.93</b>	<b>303,410.52</b>
3. Other Payables	<b>6.2</b>		258,339.12	210,249.67
4. Personnel (outstanding remuneration)	<b>6.2</b>		54,452.96	4,548.08
6. Other debts with Public Administrations	<b>10</b>		54,694.85	88,612.77
<b>VI. Short-term accruals</b>	<b>6.2</b>		<b>49,954.50</b>	<b>49,725.50</b>
<b>TOTAL EQUITY + LIABILITIES</b>			<b>503,171.95</b>	<b>441,109.84</b>

**FUNDACION CELTA DE VIGO**
**INCOME STATEMENT AT 30 JUNE 2020 AND 30 JUNE 2019**

	Note	30/06/2020	30/06/2019
<b>A) PROFIT / LOSS FOR THE PERIOD</b>			
1. Income from own activities	11.4	2,725,138.41	2,732,913.96
a) Membership and user fees		2,406,037.24	1,923,750.31
b) Income from promotions, sponsors and collaborators		317,408.54	514,163.65
c) Grants, donations and endowments received		1,692.63	295,000.00
2. Expenses		(1,051,517.87)	(778,867.17)
a) Monetary aid	11.1	(983,709.08)	(691,390.45)
b) Miscellaneous technical expenses		(67,808.79)	(87,476.72)
6. Other income from the activity	11.6	10,953.72	4,819.82
7. Personnel expenses	11.2	(1,260,265.40)	(1,123,320.81)
8. Other operating expenses	11.3	(409,697.78)	(607,275.94)
9. Amortisation of fixed assets	5	(6,589.29)	(7,760.49)
10. Application of grants of non-financial fixed assets and others	12	894.12	968.63
13. Other results		0.00	0.00
<b>A.1) SURPLUS OF THE ACTIVITY (1+2+3+4+5+6+7+8+9+10+11)</b>		<b>8,915.91</b>	<b>221,478.00</b>
15. Financial expenses		(5,405.09)	(5,098.10)
<b>A.2) SURPLUS FROM FINANCIAL OPERATIONS (14+15+16 +</b>		<b>(5,405.09)</b>	<b>(5,098.10)</b>
<b>A.3) SURPLUS BEFORE TAX (A.1 + A.2)</b>		<b>3,510.82</b>	<b>216,379.90</b>
20. Income tax expense		0.00	0.00
<b>A.4) CHANGE IN EQUITY RECOGNISED IN THE SURPLUS FC</b>	<b>3</b>	<b>3,510.82</b>	<b>216,379.90</b>
<b>B) TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY</b>		<b>0.00</b>	<b>0.00</b>
<b>C) TOTAL AMOUNTS TRANSFERRED TO THE INCOME STA</b>		<b>0.00</b>	<b>0.00</b>
1. Operating grants included in results for the financial year	12	(894.12)	(968.63)
<b>C.1) Change in equity by reclassifications to surplus for the financi</b>		<b>(894.12)</b>	<b>(968.63)</b>
<b>D) Changes in assets and liabilities</b>		<b>(894.12)</b>	<b>(968.63)</b>
<b>E) Adjustments due to change of criteria</b>		<b>0.00</b>	<b>0.00</b>
<b>F) Adjustments due to errors</b>	<b>2.4</b>	<b>0.00</b>	<b>(200,000.00)</b>
<b>G) Changes in the endowment</b>		<b>0.00</b>	<b>0.00</b>
<b>H) Other changes</b>		<b>0.00</b>	<b>0.00</b>
<b>I) PROFIT/LOSS FOR THE PERIOD (A.4+D+E+F+G+H)</b>		<b>2,616.7</b>	<b>15,411.27</b>

## FUNDACIÓN CELTA DE VIGO

Report on the annual accounts for the financial year ending 30 June 2020

### I. ACTIVITY OF THE FOUNDATION.

#### I. Incorporation.

The Celta de Vigo Foundation was incorporated in Vigo on 17 July 1996, in a public deed executed before Notary Public Mr José María Rueda Pérez, under number 1631 of his official records.

Its tax identification number is G-36.810.042

Its registered office is Príncipe Street, 44- Vigo.

The Foundation is recorded in the Auxiliary Registry of Galician Interest Foundations at the Regional Department of Culture and Sport under number 120.

The Foundation was declared of Galician interest in an Order dated 29 October 1996 from the Regional Department of the Presidency and Public Administration of the Regional Government of Galicia. The activities of the Foundation are governed by the Galician Interest Foundations Act (*Ley 12/2006, de 1 de diciembre, de Fundaciones de Interés Gallego*), which regulates foundations of Galician interest in the Autonomous Region of Galicia, designed to promote, stimulate and protect such entities. On 2 February 2009 Decree 14/2009, of 21 January was published, approving the Regulations on Galician Interest Foundations, with the purpose of implementing the Galician Interest Foundations Act, in relation to the exercise of the Protectorate functions of the Regional Government of Galicia and the Higher Council for Foundations of the Regional Government of Galicia. This decree entered into force on 1 September 2009. In addition, on 2 February 2009 Decree 15/2009, of 21 January was published, approving the Regulations on the Registry of Galician Interest Foundations, supporting the legal nature of the Registry of Foundations with the full guarantee of registry publication, regulating the procedure for access with a view to promoting transparency in the area of foundations in Galicia.

In addition, certain activities of the Foundation are regulated by the Spanish Foundations Act (*Ley 50/2002, de 26 de diciembre, de Fundaciones*) and Royal Decree 1337/2005, of 11 November, which approves the Regulations on state foundations.



In accordance with the terms of article 3, 6° first paragraph, of Act 49/2002, the Foundation's Articles of Association establish that, in the event of termination, the assets of the Foundation will be destined in their entirety to some of the entities considered to be beneficiaries of the patronage for the purposes of articles 16 to 25, both inclusive, of the Non-Profit Entity and Patronage Tax Incentives Act (*Ley 49/2002, de 23 de diciembre, de régimen fiscal de las entidades sin fines lucrativos y de los incentivos fiscales al mecenazgo*), or to foundation-type public entities with a general interest purpose.

The administration, representation and governance of the Foundation correspond to its Board of Trustees, comprised of a Chairperson, Vice-Chairperson, Secretary and five Members. There was no change to the composition of the same in the 2019/2020 period.

At the date these annual accounts were drawn up there are no authorisations, granted, refused or in the process of being decided on by the Board of Trustees.

## 2. Legal regime.

The Celta de Vigo Foundation is governed by:

- the Galician Interest Foundations Act (*Ley 12/2006, de 1 de diciembre, de Fundaciones de Interés Gallego*).
- the Spanish Foundations Act (*Ley 50/2002, de 26 de diciembre, de Fundaciones*), implemented by Royal Decree 1337/2005, of 11 November, which approves the Regulations on state foundations.
- the Non-Profit Entity and Patronage Tax Incentives Act (*Ley 49/2002, de 23 de diciembre, de régimen fiscal de las entidades sin fines lucrativos y de los incentivos fiscales al mecenazgo*).
- the Articles of Association of the Celta de Vigo Foundation and subsequent amendments to the same.

## 3. Activities of the Foundation.

According to the Articles of Association, the following are the activities of the Foundation:

- Promoting the development of sport in all areas.
- Supporting youth sport, comprising the academy of Real Club Celta de Vigo, S.A.D.

- Disseminating the sporting activities organised by teams from Vigo.
- Developing sporting wealth in Vigo.
- Pooling interests to support sport in Vigo.
- Combining the intentions and efforts of natural and legal persons to increase sporting activity in Vigo.
- Participate in the share capital of Real Club Celta de Vigo S.A.D., provided the Protectorate is immediately informed of such participation.
- Collaborate in the manner and to the extent possible and appropriate with social, cultural, artistic, charity and sports companies and institutions.
- Publish sporting activities in Vigo via any oral or written medium.
- Cooperate with all media for dissemination of the Foundation's objectives.
- Establish relations with domestic and foreign entities with similar objectives.
- Promote ongoing collaboration between the Foundation and the Public Administration, acting as intermediaries, contractors and promoting the conclusion of Collaboration Agreements.
- Ensure the maximum dissemination of the innovations, studies and activities carried out by the Foundation.
- Promote, coordinate and develop courses, talks, seminars and programmes on sports education aimed at increasing training and qualification in the field of sports.
- Support persons in need and who have devoted years of their lives to Real Club Celta de Vigo, S.A.D.
- Construct, promote and manage museums and cultural institutions, as well as exhibition centres, meeting facilities, archives and libraries or facilities whose main activities are related to sports, also subleasing the same to generate revenue for the Foundation.
- The exploitation of all its assets that generate revenue, whether its own or others, devoted to achieving the objectives of the Foundation.

- Any other activities that, in general, imply, in the opinion of the Board of Trustees, the materialisation of the spirit of the Board of Trustees, the materialisation of the spirit that inspired the creation of the Foundation
- Support and promote the education of children through the medium of sport.
- Contribute to mitigating the social problems in the city of Vigo.
- Develop cultural projects of different kinds, both in relation to education and of a social and informative nature.
- Increase transparency and proximity to citizens.

The Board of Trustees is free to select, from among those objectives, that which it considers most appropriate or opportune depending on the circumstances.

The main activities carried out by the Foundation are:

- Promote grassroots sport.
- Develop sports campuses, academies and clinics for young people, mainly directed at playing football.
- Investigate and promote the values of sport, as well as holding talks and debates on its importance in society.
- Develop different leisure-sports activities for the promotion of the practice of sports among people of all ages (“invasión celeste”).
- Raise awareness of the social and sporting assets of Real Club Celta de Vigo, S.A.D., including by means of visits to the Museum of the Celta Foundation.
- Promote citizen’s participation in social activities by means of the promotion of solidarity campaigns such as “Celeste Solidario” or “Sangre Celeste”.

#### 4. Related entities.

The Celta de Vigo Foundation, a special purpose entity, whose main activity is the promotion of grassroots sport, belongs to a group of companies in which the direct dominant company is Real Club Celta de Vigo, S.A.D.

Real Club Celta de Vigo, S.A.D. is the dominant company of a group of companies consisting of:

- Investee company Afouteza e Corazón, S.L.U. which does not perform sports activities, and
- Special purpose entity Fundación Celta de Vigo, whose main activity is set out in note I.3 of this report.

According to the terms of article 43.3 of the Commercial Code, Real Club Celta de Vigo, S.A.D. is exempt from the obligation to consolidate because it only holds stakes in dependent companies which do not have a significant interest, either individually or as a whole, in the true and fair view of the wealth, financial situation and results of the group companies.

The members of the Board of Directors of Real Club Celta de Vigo, S.A.D. decided to draw up consolidated annual accounts as of the 2019/2020 season, including Afouteza e Corazón, S.L.U. and Fundación Celta de Vigo within the consolidation perimeter.

Real Club Celta de Vigo, S.A.D., in turn, belongs to the Grupo Corporativo Ges, the direct dominant company of which is Grupo Corporativo Ges, S.L., with registered office in Vigo (Colón Street), and the end dominant company of the group is Grupo Energético del Sureste, S.A. de C.V., with registered office in Mexico (Colonia San Román, Campeche).

## 2. BASIS FOR PRESENTATION OF THE ANNUAL ACCOUNTS.

The members of the Board of Trustees have drawn up these annual accounts in accordance with the regulatory framework on financial reporting applicable to the Foundation and established in:

- Resolution of 26 March 2013, from the Institute of Accounting and Auditing, approving the Chart of Accounts for Non-Profit Entities.
- The Commercial Code.
- The other applicable legal provisions.

## 1. True and Fair View.

The Annual Accounts at 30 June 2020 have been drawn up using the accounting records at that date, after applying the legal provisions in force on accounts indicated above and are presented in line with Resolution of 26 March 2013, from the Institute of Accounting and Auditing, approving the Chart of Accounts for Non-Profit Entities with a view to offering a true and fair view of the wealth, financial situation and results of the Entity.

These annual accounts drawn up by the Board of Trustees of the Foundation, will be submitted for its approval, being expected to be approved without changes. The annual accounts for the previous season were presented to the Protectorate of Foundations of the Department of Education and University Organisation of the Regional Government of Galicia.

The Foundation does not need to apply any non-obligatory accounting principles to show a true and fair view of its wealth, financial situation and results.

## 2. Critical aspects of the valuation and estimation of uncertainty and relevant judgements in the application of accounting policies.

On 11 March 2020, the World Health Organisation declared the outbreak of Coronavirus COVID-19 to be a pandemic, due to its rapid spread around the world.

These annual accounts have been drawn up assuming that the activity of the Foundation will continue on a going concern basis, having taken into account the current situation with COVID-19, as well as its possible effects on the economy in general and the company in particular, with there being no risk regarding the continuity of the activity.

As a result of the situation caused by COVID-19 in the course of the 2019/2020 season, the following were affected:

- The income from sports schools, as they have not been held since the state of emergency was declared in Spain (14 March 2020),
- Income from clinics, as the Easter Week Clinics could not be held.

During the COVID-19 crisis, a series of measures were adopted in order to guarantee the protection of employees, suppliers and beneficiaries:

- Given the investment made in the digitalisation of processes, it has been possible to work remotely, with personalised online training with the different youth categories' teams, design of an online plan for maintaining physical activity and learning healthy habits in the case of the children registered with the football schools.
- The necessary actions have been adopted in order to maintain social distancing and limit personal interaction.

The formulation of these annual accounts requires the use of certain estimations and judgements regarding the future by members of the Board of Trustees that are continuously assessed and based on historical experience and other factors, including the expectations of future events that are considered reasonable under said circumstances.

The members of the Board of Trustees have assessed the uncertainties pertaining to the situation in which the Foundation finds itself, considering that it has the capacity to obtain bank financing and, in any event, will continue to count on the wealth and financial support of the collaborating members, patrons, honorary members, ....

### 3. Comparison of information.

The members of the Board of Trustees are presenting, in addition to the figures at 30 June 2020, for the purposes of comparison, for each of such entries on the balance sheet and Income Statement, each of the corresponding entries at 30 June 2019. Moreover, the information contained in this report on the financial year ending 30 June 2020 is presented with that of 30 June 2019, for the purposes of comparison.

### 4. Correction of errors.

In the 2018/2019 period, the Foundation corrected its net worth for the amount of € 200,000.00 euros, in line with the principle of prudence, as a result of the non-payment of the recurrent subsidy for the dissemination of culture and support of youth sport by the Provincial Government of Pontevedra.

### 3. SURPLUS FOR THE FINANCIAL YEAR.

The surplus for the financial year will be destined to the achievement of the aims of the Foundation, as article 3.2 of Act 49/2002 stipulates that at least 70% of revenue obtained must be destined to the achievement of the aims of the Foundation (note 13.2).

The proposal, by the members of the Board of Trustees, for the application of the surplus for the financial year ending 30 June 2020 in the accounts, as well as the application of the surplus at 30 June 2019 in the accounts, approved by the Board of Trustees, is as follows:

Application of results	Amount 30 June 2020	Amount 30 June 2019
<b>Distribution base</b>		
<b>Income Statement balance</b>	3,510.82	216,379.90
	<b>3,510.82</b>	<b>216,379.90</b>
<b>Application</b>		
<b>Prior periods' negative surplus</b>	3,510.82	216,379.90
<b>TOTAL</b>	<b>3,510.82</b>	<b>216,379.90</b>

There are no restrictions of the application of surpluses in accordance with the legal provisions.

### 4. REGISTRATION AND VALUATION RULES.

#### 1. Intangible Fixed Assets.

The assets comprising the intangible fixed assets are valued at acquisition price or production cost. Specifically:

##### Computer programmes.

The computer applications that meet the identifiability criterion are included in the assets, whether acquired from third parties or developed by the company itself, using the means at its disposal. The assets do not contain the maintenance expenses of the computer applications.

The elements of intangible fixed assets are depreciated on a linear basis, in line with the estimated useful life, considered to be 4 years.

The amount of computer programmes, fully depreciated, totals 18,901.80 euros.

### Industrial and intellectual property.

Valued at acquisition price, at the amount paid for the ownership or right to use or concession for use of the different forms of industrial and intellectual property in those cases in which, due to contractual terms, they must be inventoried by the acquirer.

Under no circumstances are the expenses arising from establishment, trademarks... generated internally, recognised as intangible fixed assets.

The amount of the trademarks owned by the Foundation, fully amortised, totals 6,419.71 euros.

## 2. Tangible Fixed Assets.

The different assets contained under this heading are measured at the acquisition price or production cost minus accumulated depreciation and, if applicable, any accumulated impairment adjustments.

Technical installations, machinery and tools are measured at acquisition price or manufacture and construction cost until brought into operating condition.

Expenses incurred during the financial year in relation to the works the entity carries out for itself are charged to the corresponding expenses accounts.

Depreciation is recorded according to the actual depreciation suffered by the different elements of tangible fixed assets due to operation, use, enjoyment or obsolescence, meaning that said amounts are deductible. In the case of very specific tangible fixed asset elements, the Foundation asks the manufacturer of said element for a certificate of the useful life of the same.

Any changes that, if applicable, could affect the residual value, useful life and depreciation method of an asset, will be recorded as a change in the accounting estimation, errors excepted.

At the closing date of each season, the Foundation assesses the net book value of its fixed assets in order to ascertain whether there are losses due to impairment of the assets.

## 3. Assets comprising the Historical Heritage.

The difference concepts comprising the Historical Heritage will be valued at acquisition price, with the corresponding provisions for depreciation being funded in any event.



The acquisition price will include refurbishment expenses, depending on their original characteristics, and the facilities and elements other than the consubstantial ones that form part of the same will not form part of the Historical Heritage, even if permanent. These facilities and elements will be recorded in the balance sheet in the entry corresponding to their nature.

#### 4. Financial Assets.

The Foundation's financial assets (note 6.1) include the following:

- Users and other debtors of its own activity, such as honorary members, protectors and collaborators (note 7),
- Beneficiaries of the Foundation, such as the children in the schools, campus, ... (note 8),
- Trade debtors under different collaboration agreements, and
- Cash and banks

#### 5. Financial liabilities.

In this category, the Foundation includes:

- Debts with financial institutions,
- Other financial liabilities and
- Trade creditors and other accounts payable due to the development of the activity of the Foundation.

They are valued at nominal value as the effect of not updating cash flows is not significant.

#### 6. Income tax expense.

The Foundation is subject to the Non-Profit Entity and Patronage Tax Incentives Act (*Ley 49/2002, de 23 de diciembre, de régimen fiscal de las entidades sin fines lucrativos y de los incentivos fiscales al mecenazgo*), which regulates the tax regime for this kind of entity in relation to corporation tax and local taxes. Subsequently, on 24 October 2003, Royal Decree 1270/2003, of 10 October, entered into force, approving the Regulations for the Application of the Tax Regime for Non-Profit Entities and Patronage Tax Incentives.

The Foundation, meeting the requirements envisaged in said regulations, is exempt, for Corporation Tax purposes, in relation to the income generated in the exercise of the activities that constitute the object of the Foundation or specific purposes, in relation to bequests and donations received to

collaborate with the aims of the Foundation, including contributions or donations made as allocations to the Foundation and the financial aid received by virtue of business collaboration agreements and the income derived from Foundation's financial assets, such as interest.

The income/expense represented by Income tax expense for the financial year is calculated according to the financial results before tax, increased or decreased, as the case may be, by the permanent differences with the tax results, understood as the tax base of said tax.

## 7. Income and Expenses.

Income and Expenses are recorded on an accrual basis, that is, when the actual flow of goods and services they represent takes place, regardless of the moment at which the monetary or financial flow derived from the same takes place. This income is valued at the reasonable value of the consideration received.

Nonetheless, following the principle of prudence, the Foundation only accounts for the profits made at the closing date of the financial year, and foreseeable risks and losses, even potential ones, are accounted for as soon as they are known.

The income of the Foundation for the development of its activity corresponds to:

- Fees paid by protector members, collaborators and honorary members,
- Fees paid by schools,
- Income from collaboration agreements,
- Income from the different campuses organised, and

The Foundation no longer receives grants for the promotion of grassroots football from the Provincial Government of Pontevedra and Vigo City Council.

## 8. Criteria used for the recording and valuation of personnel expenses. Pension Commitments.

Except where there is just cause, the Foundation is obliged to indemnify employees when they are dismissed.

The Foundation does not consider it necessary to establish an enforceable liability in this regard, as the current circumstances do not require it. Nonetheless, when payment of indemnification arises, it is charged to expenses at the moment the decision to dismiss is taken.

## 9. Grants.

The Foundation uses the following criteria when accounting for grants:

- **Non-repayable capital grants** are valued at the reasonable value of the amount or asset assigned, depending on whether or not of a monetary nature, and are charged to results in proportion to the provision for depreciation made in the period for granted elements or, if applicable, when there is a transfer or adjustment due to impairment, with the exception of those received from members or owners which are directly recorded in equity and do not constitute income.
- **Operating grants** used from the promotion of grassroots football are recorded insofar as the financed expenses accrue.

## 5. TANGIBLE FIXED ASSETS.

### 1. Analysis of movements.

The following tables contain an analysis of movements of tangible fixed assets:

30 June 2020			
	Land and buildings	Technical installations and other tangible fixed assets	Total
<b>COST</b>			
Initial balance	971,399.36	478,465.32	<b>1,449,864.68</b>
Inclusions	0.00	0.00	<b>0.00</b>
Removals	0.00	0.00	<b>0.00</b>
Transfers	0.00	0.00	<b>0.00</b>
Final balance	971,399.36	478,465.32	<b>1,449,864.68</b>
<b>ACCUMULATED DEPRECIATION</b>			
Initial balance	-971,399.36	-471,575.47	<b>-1,442,974.83</b>
Inclusions	0.00	-6,589.29	<b>-6,589.29</b>
Removals	0.00	0.00	<b>0.00</b>
Transfers	0.00	0.00	<b>0.00</b>
Final balance	-971,399.36	-478,164.76	<b>-1,449,564.12</b>
<b>NET BOOK VALUE</b>			
Initial	0.00	6,889.85	<b>6,889.85</b>
Final	0.00	300.56	<b>300.56</b>

30 June 2019			
	Land and buildings	Technical installations and other tangible fixed assets	Total
<b>COST</b>			
Initial balance	971,399.36	478,465.32	<b>1,449,864.68</b>
Inclusions	0.00	0.00	<b>0.00</b>
Removals	0.00	0.00	<b>0.00</b>
Transfers	0.00	0.00	<b>0.00</b>
Final balance	971,399.36	478,465.32	<b>1,449,864.68</b>
<b>ACCUMULATED DEPRECIATION</b>			
Initial balance	-971,399.36	-463,814.98	<b>-1,435,214.34</b>
Inclusions	0.00	-7,760.60	<b>-7,760.60</b>
Removals	0.00	0.00	<b>0.00</b>
Transfers	0.00	0.00	<b>0.00</b>
Final balance	-971,399.36	-471,575.47	<b>-1,442,974.83</b>
<b>NET BOOK VALUE</b>			
Initial	0.00	14,650.34	<b>14,650.34</b>
Final	0.00	6,889.85	<b>6,889.85</b>

The amount of land and buildings corresponds essentially to the works carried out on the Sporting Art Museum and the Real Club Celta Museum.

## 2. Other information.

During the season, there are no changes of estimation affecting residual values, the estimated dismantlement, removal or rehabilitation costs, useful lives and methods of depreciation.

The Foundation does not possess investments in tangible fixed assets outside Spain.

The Foundation has not capitalised financial expenses in the financial year.

The Foundation estimates that the tangible fixed asset elements are not impaired and as such no impairment loss is recorded at close of season.

All tangible fixed assets are attached to the activities of the Foundation.

The amount of the assets fully depreciated is included in the following table:

FULLY AMORTISED ASSETS	Amount 30/06/2020	Amount 30/06/2019
Constructions	971,399.36	971,399.36
Technical facilities	33,781.98	33,781.98
Machinery	75,707.30	75,707.30
Other tangible fixed assets	316,913.34	305,726.48
<b>Total Fully Depreciated Assets</b>	<b>1,397,801.98</b>	<b>1,386,615.12</b>

The Foundation does not have assets attached to a mortgage guarantee.

The Foundation does not have final purchase undertakings in relation to tangible fixed assets or any final sale undertakings.

There are no lawsuits, freezing orders or similar situations regarding the goods included in tangible fixed assets.

The members of the Board of Trustees estimate that the insurance policies taken out are sufficient to provide adequate cover to possible claims that could affect element of the tangible fixed assets.

There are no other significant circumstances affecting intangible fixed assets.

## 6. FINANCIAL INSTRUMENTS.

### 1. Financial Assets.

#### Current financial assets.

The breakdown of **current assets** is set out in the following table:

Description	Amount 30/06/2020	Amount 30/06/2019
Users and other debtors under own activity	222,234.35	120,435.03
Other Receivables	11,277.85	81,445.95
Short-term accruals	40,085.46	163,459.28
Cash and banks	229,273.73	68,879.73
<b>Total current assets</b>	<b>502,871.39</b>	<b>434,219.99</b>

The breakdown of **current financial assets** is supplied in the following table, together with the breakdown of the most significant parts of the same:

Description	Amount 30/06/2020	Amount 30/06/2019
Users and other debtors under own activity (Notes 7 and 8)	222,234.35	120,435.03
Other Receivables (1)	11,277.85	81,445.95
Short-term accruals (2)	40,085.46	163,459.28
Cash and banks	229,273.73	68,879.73
<b>Total current financial assets</b>	<b>502,871.39</b>	<b>434,219.99</b>

(1) The amount of Other Receivables corresponds essentially to receivables for collaboration agreements.

(2) Short-term accruals/deferrals correspond largely to the expenses of campuses and schools held in the 2020/2021 period.

## 2. Financial liabilities.

### Non-current financial liabilities.

The information on **non-current liabilities** is set out in the following table:

Description	Amount 30/06/2020	Amount 30/06/2019
Debts with financial institutions	10,000.00	15,000.00
<b>Total non-current liabilities</b>	<b>10,000.00</b>	<b>15,000.00</b>

The breakdown of **non-current financial liabilities** is set out in the following table:

Description	Amount 30/06/2020	Amount 30/06/2019
Debts with financial institutions (Note 6.3) (1)	10,000.00	15,000.00
<b>Total non-current financial liabilities</b>	<b>10,000.00</b>	<b>15,000.00</b>

- (1) Loan granted by financial institution Abanca, in the 2012 financial year, for a nominal amount of 50,000 euros and annual repayment (proportional parts) until 01 July 2022.

#### Current financial liabilities.

The information on **current liabilities** is contained in the following table

Description	Amount 30/06/2020	Amount 30/06/2019
Debts with financial institutions	5,000.00	5,000.00
Other financial liabilities	140.00	0.00
Other Payables	258,339.12	210,249.67
Personnel (outstanding remuneration)	54,452.96	4,548.08
Other debts with the public administration (Note 10)	54,694.85	88,612.77
Short-term deferrals	49,954.50	49,725.50
<b>Total Current Liabilities</b>	<b>422,581.43</b>	<b>358,136.02</b>

The information on **current financial liabilities** is contained in the following table together with a breakdown of the most significant entries:

Description	Amount 30/06/2020	Amount 30/06/2019
Debts with financial institutions (Note 6.3) (1)	5,000.00	5,000.00
Other financial liabilities	140.00	0.00
Other Payables (2)	258,339.12	210,249.67
Personnel (outstanding remuneration)	54,452.96	4,548.08
Short-term deferrals	49,954.50	49,725.50
<b>Total Current Financial Liabilities</b>	<b>367,886.58</b>	<b>358,136.02</b>

- (1) The amount of debts with financial institutions corresponds to the short term of a loan granted by financial entity Abanca (also mentioned in non-current financial liabilities).
- (2) Other Payables include 3,841.98 euros with Real Club Celta de Vigo, S.A.D. (at 30 June 2019 the figure was -43,922.17 euros) (note 14).

Other Payables do not correspond to beneficiaries of the activity.

There were no non-payments of principal or interest on the loans.

### 3. Classification by maturity.

The financial assets included in the classification of trade debtors and other accounts receivable have a short-term maturity as they are debts with sponsors and collaborators.

The amounts of financial liabilities that have a specific or determinable maturity, that mature in the next five years, are set out in the following tables (Note 6.2):

<b>Financial liabilities 30/06/2020</b>					
	<b>2020/2021</b>	<b>2021/2022</b>	<b>2022/2023</b>	<b>Subsequent years</b>	<b>Total</b>
Abanca Loan	5,000.00	5,000.00	5,000.00	0.00	15,000.00
<b>Total</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>0.00</b>	<b>15,000.00</b>

<b>Financial liabilities 30/06/2019</b>						
	<b>2019/2020</b>	<b>2020/2021</b>	<b>2021/2022</b>	<b>2022/2023</b>	<b>Subsequ ent years</b>	<b>Total</b>
Abanca Loan	5,000.00	5,000.00	5,000.00	5,000.00	0.00	20,000.00
<b>Total</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>0.00</b>	<b>20,000.00</b>

### 4. Deferrals of payments to suppliers for trade operations.

The deferral of payments is not within the limit of 30 days established in the Commercial Operations Prompt Payment Act (*Ley 15/2010, de 5 de julio por la que se establecen medidas de lucha contra la morosidad en las operaciones comerciales*). The regulation of the periods of payment is 30 calendar days, which may be extended by an agreement between the parties, but not exceeding 60 calendar days.

A 30 June 2020, the Celta de Vigo Foundation has debts due for more than 30 days with suppliers/creditors for commercial operations amounting to 225,164.79 euros (at 30 June 2019, it had debts due for more than 30 days with suppliers worth 201,199.28 euros).

### 5. Information on the nature and level of risk derived from financial instruments.

Risk is managed by the entity which identifies, assesses and hedges the financial risks in accordance with the policies approved by the members of the Board of Trustees:



- **Future impact of COVID-19:** the company has quantified all possible loss of income in the 2019/2020 season associated with COVID-19.

At the date of drafting these annual accounts, like the rest of society in general, the group does not know how the COVID-19 situation will evolve in the future.

- **Credit risk:** This arises due to the possibility of members (collaborators, protectors and honorary members) ceasing to pay their fees and the amount being reduced or income from sponsorship or activities organised not being collected. The entity currently has a procedure for carrying out all operations strictly monitoring risk and the grant of credit. Moreover, it carries out monthly reviews to identify situations of risk and delays in receiving payment
- **Liquidity risk:** this arises due to the possibility of the entity not being able to dispose of liquid funds or access them in the amount necessary in order to meet payment obligations. The entity has established a procedure by virtue of which it maintains the necessary liquid funds available for both its day-to-day activity and for making different investments. The entity pays creditors in accordance with the law and in the respective agreements and, generally speaking, receives payment via direct debit in the case of collaborating members, from football school payments and those of the campuses, and via transfer in the case of the rest of the members, the campus quotas, as well as collaboration agreement, meaning there is no liquidity risk.
- **Market risk:** this is the interest rate risk caused by uncertainty regarding the future evolution of the financial markets and of the interest rates, with the resulting possible impact on results and cashflows for the entity. The entity applies a very prudent policy of financial indebtedness.

## 7. USERS AND OTHER OWN ACTIVITY DEBTORS.

The breakdown of the members, according to the different categories, is set out in the following tables:

Members Fundación 2020	Start	Incoming	Outgoing	End
Honorary Member	9	1	3	7
Protector Member	52	5	13	44
Collaborator Member	2,461	48	302	2,207
<b>Total</b>	<b>2,522</b>	<b>54</b>	<b>318</b>	<b>2,258</b>

<b>Members Fundación 2019</b>	<b>Start</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>End</b>
Honorary Member	8	1	0	9
Protector Member	51	1	0	52
Collaborator Member	2,656	112	307	2,461
<b>Total</b>	<b>2,715</b>	<b>114</b>	<b>307</b>	<b>2,522</b>

The amount pending receipt from users and other debtors related to own activity, at 30 June 2020, totals 199,075.87 euros (at 30 June 2019, the total was 69,087.88 euros) of which 24,554.43 correspond to Real Club Celta de Vigo, S.A.D. (note 14.1).

## 8. BENEFICIARIES DE OF THE FOUNDATION.

According to Decree Act 14/2009 which implements Act 12/2006 on Galician Interest Foundations, the beneficiaries of the Foundation's activities (note 11.4) were the following:

	<b>01 June 2019 to 30 June 2020</b>		<b>01 June 2018 to 30 June 2019</b>	
<b>Fundación Beneficiaries</b>	<b>Natural persons</b>	<b>Legal persons</b>	<b>Natural persons</b>	<b>Legal persons</b>
Football schools	254	12	324	19
Youth campus	1,407	11	397	9
Technical preparation course	153	0	611	0
Museum	1,600	0	4,000	20
Celeste Solidario	0	4	0	4
Sangre Celeste	0	1	0	0
Invasión Celeste race	1,209	0	1,200	0
Eurorregión Celeste	0	9	0	13
Celta Integra Match	0	0	26	0
Solidarity Stand	0	56	0	56
Mus championship	100	2	0	0
Domino championship	90	0	0	0
Designation of Origin course	80	0	60	0
<b>Total</b>	<b>4,893</b>	<b>95</b>	<b>6,618</b>	<b>121</b>

The amount pending receipt from beneficiaries of the Foundation, at 30 June 2020, totalled 23,158.48 euros (at 30 June 2019, it totalled 51,347.15 euros).

## 9. EQUITY.

The analysis of the movement of equity, during the financial year, is set out in the following tables:

30 June 2020				
	Foundation Funding	Negative remnants from past years	Result for the period	Total Equity
Initial balance	537,935.54	-687,384.21	216,379.90	<b>66,931.23</b>
Inclusions	0.00	0.00	3,510.82	<b>3,510.82</b>
Removals	0.00	0.00	0.00	<b>0.00</b>
Transfers	0.00	216,379.90	-216,379.90	<b>0.00</b>
Correction errors (note 2.4)	0.00	0.00	0.00	<b>0.00</b>
<b>TOTAL</b>	<b>537,935.54</b>	<b>-471,004.31</b>	<b>3,510.82</b>	<b>70,442.05</b>

30 June 2019				
	Foundation Funding	Negative remnants from past years	Result for the period	Total Equity
Initial balance	537,935.54	-489,025.01	1,640.80	<b>50,551.33</b>
Inclusions	0.00	0.00	216,379.90	<b>216,379.90</b>
Removals	0.00	0.00	0.00	<b>0.00</b>
Transfers	0.00	1,640.80	-1,640.80	<b>0.00</b>
Correction errors (note 2.4)	0.00	-200,000.00	0.00	<b>-200,000.00</b>
<b>TOTAL</b>	<b>537,935.54</b>	<b>-687,384.21</b>	<b>216,379.90</b>	<b>66,931.23</b>

The initial funding for the Foundation, dated 08 July 1996, totalled 6,010.12 euros, and at closing was 537,935.54 euros (537,935.54 euros at 30 June 2019) as a result of the application of positive surpluses from previous financial years.

Act 49/2002, of 23 December, and Act 12/2006, of 1 December, establish that the Foundation will devote at least 70% of income obtained to the aims of the Foundation within a term of four years as of the moment it was obtained.

For the purposes of determining such income and revenue, the expenses necessary to obtain gross income is subtracted from the same, including taxes and repayments. At closing, the Foundation meets these requirements.

## 10. TAX SITUATION.

### 1. Reconciliation of accounting profit and taxable base.

#### Tax regime of non-profit entities:

The Celta de Vigo Foundation is subject to the terms of Act 50/2002, of 26 December and Act 12/2006, of 1 December, and benefits from the special regime established in the Non-Profit Entity and Patronage Tax Incentives Act (Ley 49/2002, de 23 de diciembre, de régimen fiscal de las entidades sin fines lucrativos y de los incentivos fiscales al mecenazgo), which is understood to include those recorded at the Register of Foundations. According to this, foundations that meet certain requirements will be exempt from Corporation Tax on the revenue accruing on income obtained without a consideration, that obtained from the foundation's financial and real estate assets, such as dividends, interest, charges and leases, those derived from acquisitions or transfers of assets and rights by any means, that obtained by exercising exempt economic activities and those that must be attributed and charged to not-for-profit entities according to the tax legislation.

At 27 December 2019 the financial report on the financial year ending 30 June 2019 was submitted to the Tax Authorities.

The explanation of the difference between the net amount of Income and Expenses in the financial year and the tax base (tax result) is:

Description	Income Statement		
	Increases	Decreases	Total
<b>2020 Financial year</b>			
<b>Profit/Loss before income tax accounting result</b>			<b>3,510.82</b>
<b>Permanent Differences</b>	2,733,475.43	2,736,986.25	
<b>Temporary Differences</b>			<b>0.00</b>
<b>Tax base (tax result)</b>			<b>0.00</b>
<b>Gross tax payable</b>			<b>0.00</b>
Deductions and rebates			0.00
<b>Net tax payable</b>			<b>0.00</b>
Withholdings and payments on account			0.00
<b>Net tax amount</b>			<b>0.00</b>

Description	Income Statement		
	Increases	Decreases	Total
<b>2019 Financial year</b>			
<b>Profit/Loss before income tax accounting result</b>			<b>216,379.90</b>
<b>Permanent Differences</b>	2,522,322.51	2,738,702.41	
<b>Temporary Differences</b>			<b>0.00</b>
<b>Tax base (tax result)</b>			<b>0.00</b>
<b>Gross tax payable</b>			<b>0.00</b>
Deductions and rebates			0.00
<b>Net tax payable</b>			<b>0.00</b>
Withholdings and payments on account			0.00
<b>Net tax amount</b>			<b>0.00</b>

#### Permanent differences.

Positive permanent differences, totalling 2,733,475.43 euros (at 30 June 2019 the figure was 2,522,322.51 euros), correspond to expenses that are not considered deductible because they are attributable exclusively to exempt income, pursuant to the terms of Art. 8.2 of Act 49/2002. Negative permanent differences, totalling 2,736,986.25 euros (at 30 June 2019 the figure was 2,738,702.41 euros) corresponded to exempt income by virtue of the terms of Art. 6 and 7 of Act 49/2002.

## 2. Current balances with the Public Administration.

The breakdown of other debts with the Public Administration (Note 6.2) is set out in the following table:

Description	Amount 30/06/2020	Amount 30/06/2019
<b>Taxation authorities, withholding tax</b>	24,748.97	44,289.69
<b>Social Security, payables</b>	29,551.23	34,532.94
<b>Taxation authorities, VAT payable</b>	394.65	9,790.14
<b>Total other debts with the Public Administrations</b>	<b>54,694.85</b>	<b>88,612.77</b>

### 3. Financial years pending confirmation and inspection activities.

In accordance with the legislation in force, taxes cannot be considered finally settled until the declarations filed have been inspected by the tax authorities or the statute of limitations period of four years has passed.

The above notwithstanding, for the tax periods starting as of 1 January 2015, the LIS establishes the right of the Administration to check or investigate deductions and negative taxable bases pending offsetting; this right expires 10 years after the day following the one on which the term established for presenting the corresponding declaration or self-assessment for the tax period in which the right to offsetting or application was generated ends.

The members of the Board of Trustees consider that all assessments of the above taxes were carried out correctly and, even in the event of discrepancies arising regarding the interpretation of the regulations in force on the tax treatment applied to the operations, any resulting liabilities would not have a significant effect on these annual accounts.

## II. INCOME AND EXPENSES.

### I. Monetary Aid.

The breakdown of monetary aid is set out in the following table:

Description	Amount 30/06/2020	Amount 30/06/2019
Grants awarded	70,103.26	106,852.42
Accommodation and board, sports materials	777,648.89	565,759.17
Other expenses (sport school gear)	135,956.93	18,778.86
<b>Total Monetary Aid</b>	<b>983,709.08</b>	<b>691,390.45</b>

## 2. Social charges.

The breakdown of personnel expenses is supplied in the following table:

Description	Amount 30/06/2020	Amount 30/06/2019
Wages and salaries	960,027.14	839,938.87
Social charges	298,738.26	253,381.94
Indemnifications	1,500.00	30,000.00
<b>Total Personnel Expenses</b>	<b>1,260,265.40</b>	<b>1,123,320.81</b>

## 3. Other expenses of the activity.

This section contains the majority of the expense that arise in the development of the Foundation's activity, such as travel to attend competitions, repairs and conservation, insurance premiums, supplies and advertising and publicity, essentially, as set out in the following table:

Description	Amount 30/06/2020	Amount 30/06/2019
Repair and conservation	2,833.82	26,372.87
Services of independent professionals	6,034.48	6,634.61
Insurance premiums	12,985.77	14,592.40
Banking and similar services	411.30	346.87
Advertising	50,589.75	50,124.79
Supplies	10,155.59	8,911.62
Other services (travel, campus etc.)	326,687.07	500,292.78
<b>Total other expenses of the activity</b>	<b>409,697.78</b>	<b>607,275.94</b>

#### 4. Income from own activity.

The breakdown of income from own activity is set out in the following table:

Description	Amount 30/06/2020	Amount 30/06/2019
User quotas (a)	2,406,037.24	1,923,750.31
Promotions, sponsorship and collaborations (b)	317,408.54	514,163.65
Grants (c)	1,692.63	295,000.00
<b>Total income from own activity</b>	<b>2,725,138.41</b>	<b>2,732,913.96</b>

(a) Income from user quotas.

The breakdown of income from user quotas is set out in the following table:

Description	Amount 30/06/2020	Amount 30/06/2019
Honorary Member Quotas	2,048,512.36	1,512,771.64
Protector Member Quotas	82,009.90	97,106.85
Collaborator Quotas	168,382.09	180,939.32
School Quotas	107,132.89	132,932.50
<b>Total income from user quotas</b>	<b>2,406,037.24</b>	<b>1,923,750.31</b>

The income from honorary member quotas includes 1,846,749.18 euros from Real Club Celta de Vigo, S.A.D. (1,330,000.00 euros the previous season).

(b) Income from promotions, sponsors and collaborations.

The breakdown of income from promotions, sponsors and collaborations is set out in the following table:

Description	Amount 30/06/2020	Amount 30/06/2019
Collaboration agreements	86,921.44	114,438.93
Other income	230,487.10	399,724.72
<b>Total income from promotions, sponsors and collaborations</b>	<b>317,408.54</b>	<b>514,163.65</b>



(c) Grants for own activity.

In the 2019/2020 period, the entity processed grants for its own activity for the amount of 33,000.00 euros, with the amount accepted, following the final decision, as 20,000.00 euros. Due to its low rate of claims, the entity received a total of 1,692.63 euros from the employer's insurer. At 30 June 2019, the Foundation received a grant for promoting a grassroots football programme worth 295,000.00 euros.

## 5. Other income.

The Foundation, at 30 June 2020, has obtained other income from activity worth 10,953.72 euros (at 30 June 2019, the amount was 4,819.82 euros).

## 12. GRANTS, DONATIONS AND BEQUESTS.

The most significant information on the capital subsidy, set out on the balance sheet and Income Statement, is set out in the following table:

Granting entity	Grant date	Subsidy amount	Initial amount	Charged to results	Final amount
Instituto Energético de Galicia (solar energy facility)	<b>30/06/2020</b>				
	2010	8,940.63	1,042.59	894.12	<b>148.47</b>
	<b>30/06/2019</b>				
	2010	8,940.63	2,011.22	968.63	<b>1,042.59</b>

## 13. ACTIVITY OF THE FOUNDATION. APPLICATION OF EQUITY ELEMENTS TO OWN PURPOSES. ADMINISTRATION EXPENSES.

### 1. Activity of the entity.

## Activity of the entity.

Generally speaking, the entity is responsible for the social actions of the RCCelta Group and carries out actions for local and social development via the following activities:

### Activity I: Youth categories.

Activity name	Junior categories
Type of activity	Own
Identification of activity by sector	G
Activity venue	Ciudad Deportiva RCCelta-A Madroa

The activity of the youth categories consists of managing and coordinating the youth categories of Real Club Celta de Vigo. Attending to the youth categories requires attending to all needs to ensure proper development of the activity and of the people.

The youth categories comprise the grassroots football of RCCelta and their work is to educate children about healthy habits, ethics and sporting values and supply players to the first team and B team of RCCelta; as a result, the work comprising this activity is very demanding.

The list of human resources used in the activity is set out in the following tables:

Type 30/06/2020	Number planned	Number achieved	No. hours/ planned	No. hours/ achieved
Salaried personnel	40	35	45,760	56,541

Type 30/06/2019	Number planned	Number achieved	No. hours/ planned	No. hours/ achieved
Salaried personnel	22	40	45,760	47,760

The list of beneficiaries or users of the activity is set out in the following tables:

<b>Type 30/06/2020</b>	<b>Number planned</b>	<b>Number achieved</b>
Natural persons	200	200

<b>Type 30/06/2019</b>	<b>Number planned</b>	<b>Number achieved</b>
Natural persons	270	200

The list of economic resources used in the activity is set out in the heading of this same point of the report “Total economic resources used by the entity”.

The list of objectives and indicators of the activity is set out in the following table:

<b>Objective</b>	<b>Indicator</b>	<b>Planned quantification</b>	<b>Achieved quantification</b>
Train children to play football and other sporting activities and participate in competitions.	Classification in the league, tournaments, ...	Finish in the top 3	Top-3 finish in all categories

During the COVID-19 lockdown, the activity of junior categories continued with on-line training sessions, both physical, and with personalised edited videos (to help them work on their technique) and follow-up of players in other categories and leagues, as well as designing tasks for the following season.

## Activity II: Football schools.

Activity name	Football schools
Type of activity	Own
Identification of activity by sector	G
Activity venue	Ciudad Deportiva RC Celta-A Madroa (Vigo), Colegio O Castro Internacional, Colegio Los Sauces (Pontevedra), Club Louro Tameiga (Mos), UD Mos, At Riveira (A Coruña), Juventud Cambados (Pontevedra), Dodro (A Coruña), Coia Campo Federativo (Vigo), Muros (Coruña), Pabellon (Ourense), Goian (Pontevedra), O Grove, Estrada (Pontevedra), Vigo 2015 (Pontevedra), Velle (Ourense),

The football schools activity seeks to promote the enjoyment of sport with an emphasis on playing. In addition to physical training and methodology, the objective is to promote habits that educate participants with regard to values such as teamwork, social integration, coexistence, civic responsibility, ... so that they serve as inspiration for them for their whole lives.

The emphasis is on learning values and developing talent as persons, on the understanding that this will contribute to development and integration in society from the perspective of education. The football schools also enable us to advise clubs with problems of internal organisation.

This season the number of venues was increased, new technical and advisory football schools (Dodro, Velle and O Grove) and advisory schools with partner clubs and other entities (Club Apóstol Santiago).

The list of human resources used in the activity is set out in the following tables:

Type 30/06/2020	Number planned	Number achieved	No. hours/ planned	No. hours/ achieved
Salaried personnel	14	16	7,620	7,032

Type 30/06/2019	Number planned	Number achieved	No. hours/year planned	No. hours/year achieved
Salaried personnel	1	14	528	7,620

The list of beneficiaries or users of the activity is set out in the following tables:

Type 30/06/2020	Number planned	Number achieved
Natural persons	1,900	2,018
Legal persons	17	12

Type 30/06/2019	Number planned	Number achieved
Natural persons	59	1,700

The natural persons benefitting include the participants in the different schools implemented by legal persons (of which 6 are international schools).

The list of economic resources used in the activity is supplied in the heading in the same point of the report “Total economic resources used by the entity”.

The list of objectives and indicators of the activity is set out in the following table:

Objective	Indicator	Planned quantification	Achieved quantification
Promotion of Celta values and sport as a healthy habit	Number of participants registered	+1,700 participants registered	+1,700 participants registered

During the COVID-19 lockdown, those in charge of the schools designed a full, fun online plan so that the children could maintain physical activity and continue to learn healthy habits.

### Activity III: Summer Campus.

Activity name	Summer Campus
Type of activity	Own
Identification of activity by sector	G
Activity venue	Ciudad Deportiva RCCelta-A Madroa, and in different venues around Galicia. Also, in Japan, Panama, Romania, Mexico, ...

The summer campus activity of the Celta de Vigo Foundation is one of the traditional activities carried out by the entity annually. The main venue is in Vigo, although each year agreements are reached with different Galician entities so that the activity can be enjoyed by as many boys and girls as possible.

Each campus has an average duration of a week, between 5 and 6 days, in which there are training sessions designed to boost footballing ability while at the same time promoting the positive values that sport represents. The coaches that carry out the activity are the same ones that train the players in the RCCelta academy, performing specific, professional work with the boys and girls, while also focussing on their education in sporting values.

The 2019/2020 season saw the inclusion of new venues, such as: Burela, the Canary Islands and Negreira.

The list of human resources used in the activity is set out in the following table:

Type 30/06/2020	Number planned	Number achieved	No. hours/year planned	No. hours/year achieved
Salaried personnel	20	11	3,840	1,697
Supply contract personnel	123	48	492	3,670

Type 30/06/2019	Number planned	Number achieved	No. hours/year planned	No. hours/year achieved
Salaried personnel	2	70	3,840	3,700

The list of beneficiaries or users of the activity is set out in the following table:

Type 30/06/2020	Number planned	Number achieved
Natural persons	1,800	2,193
Legal persons	-	11

Type 30/06/2019	Number planned	Number achieved
Natural persons	1,800	2,532

The natural persons benefitting include the participants in the different campus implemented by legal persons.

The list of economic resources used in the activity is supplied in the heading in the same point of the report "Total economic resources used by the entity".

The list of objectives and indicators of the activity is set out in the following table:

Objective	Indicator	Planned quantification	Achieved quantification
Promotion of Celta values and sport as a healthy habit	Number of participants registered	+1,500 participants registered	2,193 participants registered

The effects of COVID-19 on the summer campus had an impact on a planning level for the 2020/2021 season, due to the safety protocols to be applied, and in the 2020/2021 season on an economic level due to the fall in registrations.

#### Activity IV: Clinics and technique sessions.

Activity name	Clinics and technique sessions
Type of activity	Own
Identification of activity by sector	G
Activity venue	Ciudad Deportiva RCCelta-A Madroa, and in different venues around Galicia.

The clinics and technique session activity lasts a morning in which football training is given in a fun and entertaining way. The objective of the activity is to develop and improve specific football skills (technique, tactics, conditional and collective) as well as improving individual and collective ability, promoting teamwork and the social and sporting development of the boys and girls.

The list of human resources used in the activity is set out in the following tables:

Type 30/06/2020	Number planned	Number achieved	No. hours/half- year planned	No. hours/half- year achieved
Salaried personnel	19	11	170	90

Type 30/06/2019	Number planned	Number achieved	No. hours/half- year planned	No. hours/half- year achieved
Salaried personnel	1	42	118	372

The list of beneficiaries or users of the activity is set out in the following tables:

Type 30/06/2020	Number planned	Number achieved
Natural persons	600	153
Legal persons	19	0



Type 30/06/2019	Number planned	Number achieved
Natural persons	568	611

The list of economic resources used in the activity is supplied in the heading in the same point of the report “Total economic resources used by the entity”.

The list of objectives and indicators of the activity is set out in the following table:

Objective	Indicator	Planned quantification	Achieved quantification
Sport values training	Number of participants registered	+550 participants registered	611 participants registered

The fall in the number of participants registered is due to the cancellation of the Easter Week clinics due to Covid 19.

#### Activity V: Other Activities (miscellaneous).

Activity name	Other activities (various)
Type of activity	Own
Identification of activity by sector	E-G-U
Activity venue	Different venues, in the installations of the Foundation or RCCelta and elsewhere.

The other miscellaneous activities include Invasión Celeste, Tour Euro región Celeste, Torneo de Fútbol Peñas, Actividades Clubs Convenidos, Concurso Dibujos Navidad, ....

In relation to the *Invasión Celeste* activity, the list of human resources used in the activity and the beneficiaries or users of the same is set out in the following tables:

Type 30/06/2020	Number planned	Number achieved	No. hours planned	No. hours achieved
Salaried personnel	6	6	672	712

Type 30/06/2020	Number planned	Number achieved
Natural persons	1,700	1,209

The list of beneficiaries or users of the activity is set out in the following tables:

Objective	Indicator	Planned quantification	Achieved quantification
Promotion of Celta values	Number of visits, participants registered and spectators	+1,600 impacts	1,209

In relation to the **rest of activities**, the list of human resources used in the activity and the beneficiaries or users of the same is set out in the following tables:

Type 30/06/2020	Number planned	Number achieved	No. hours planned	No. hours / half- year achieved
Salaried personnel	10	12	1,424	1,704

The list of beneficiaries or users of the activity is set out in the following tables:

Type 30/06/2019	Number planned	Number achieved
Natural persons	30,300	24,000

In the 2018/2019 period, the list of beneficiaries or users of the activity is set out in the following tables:

Type 30/06/2019	Number planned	Number achieved	No. hours / half-year planned	No. hours / half- year achieved
Salaried personnel	10	2	712	480

The list of beneficiaries or users of the activity is set out in the following tables:

Type 30/06/2019	Number planned	Number achieved
Natural persons	30,300	24,000*

\* The number of beneficiaries achieved in the rest of the activities including activities such as Grada Solidaria, collaboration with different associations... is difficult to quantify as the different institutions and associations that work with underprivileged people are those responsible for managing beneficiaries.

The list of economic resources used in the activity is supplied in the heading in the same point of the report "Total economic resources used by the entity".

The list of objectives and indicators of the activity is set out in the following table:

Objective	Indicator	Planned quantification	Achieved quantification
Promoting Celta values	Number of visits, participants registered and spectators	+20,000 impacts	24,000

### Total economic resources used by the entity.

The breakdown of the **economic resources used in the different activities**, at 30 June 2020, as well as the forecast for the same is set out in the following tables:

EXPENSES/ INVESTMENTS	Youth categories	Football Schools	Campus for Children	Clinics	Other Activities	Total ATTAINED 30/06/2020
<b>EXPENSES</b>	<b>(842,961.52)</b>	<b>(208,556.35)</b>				<b>(1,051,517.87)</b>
a) Monetary aid	(780,646.16)	(203,062.92)				(983,709.08)
c) Miscellaneous technical expenses	(62,315.36)	(5,493.43)				(67,808.79)
<b>PERSONNEL EXPENSES</b>	<b>(1,025,643.27)</b>	<b>(198,627.92)</b>	<b>(35,477.47)</b>	<b>(516.74)</b>		<b>(1,260,265.40)</b>
a) Salaries and wages	(787,599.02)	(146,544.06)	(25,524.06)	(360.00)		(960,027.14)
b) Social charges	(236,544.25)	(52,083.86)	(9,953.41)	(156.74)		(298,738.26)
c) Compensations	(1,500.00)					(1,500.00)
<b>OTHER OPERATING EXPENSES</b>	<b>(217,666.78)</b>	<b>(5,375.69)</b>	<b>(123,750.89)</b>	<b>(1,812.66)</b>	<b>(61,091.75)</b>	<b>(409,697.77)</b>
b) Repairs and maintenance	(2,833.82)					(2,833.82)
c) Services of independent professionals	(5,396.08)	(638.40)				(6,034.48)
d) Travel	(112,168.53)					(112,168.53)
e) Insurance premiums	(6,004.70)	(1,539.06)	(4,499.99)		(942.02)	(12,985.77)
f) Advertising	(9,357.82)	(1,180.67)			(40,051.26)	(50,589.75)
g) Utilities	(10,155.59)					(10,155.59)
h) Telemarketing and commercial	(2,211.72)	(1,829.21)	(53.00)		(66.47)	(4,160.40)
i) Bank services	(304.80)	(75.89)	(29.01)		(1.60)	(411.30)
j) Other current management expenses	(69,233.72)	(112.46)	(119,168.89)	(1,812.66)	(20,030.40)	(210,358.13)
<b>AMORTISATION OF FIXED ASSETS</b>	<b>(6,589.39)</b>					<b>(6,589.39)</b>
<b>FINANCIAL EXPENSES</b>	<b>(3,924.44)</b>	<b>(1,094.57)</b>	<b>(386.08)</b>			<b>(5,405.09)</b>
a) Debt interest	(1,216.67)					(1,216.67)
b) Other financial charges	(2,707.77)	(1,094.57)	(386.08)			(4,188.42)
<b>TOTAL ECONOMIC RESOURCES</b>	<b>(2,096,785.30)</b>	<b>(413,654.53)</b>	<b>(159,614.44)</b>	<b>(2,329.40)</b>	<b>(61,091.75)</b>	<b>(2,733,475.42)</b>

EXPENSES/ INVESTMENTS	Youth categories	Football Schools	Campus for Children	Clinics	Other Activities	Total EXPECTED
<b>EXPENSES</b>	<b>(517,893.00)</b>	<b>(80,000.00)</b>				<b>(597,893.00)</b>
<b>PERSONNEL EXPENSES</b>	<b>(1,119,404.00)</b>					<b>(1,119,404.00)</b>
<b>OTHER OPERATING EXPENSES</b>	<b>(590,646.00)</b>	<b>(52,772.00)</b>	<b>(145,729.00)</b>	<b>(5,166.00)</b>	<b>(15,137.00)</b>	<b>(809,450.00)</b>
<b>AMORTISATION OF FIXED ASSETS</b>	<b>(8,500.00)</b>					<b>(8,500.00)</b>
<b>FINANCIAL EXPENSES</b>	<b>(3,243.00)</b>					<b>(3,243.00)</b>
<b>TOTAL ECONOMIC RESOURCES</b>	<b>(2,239,686.00)</b>	<b>(132,772.00)</b>	<b>(145,729.00)</b>	<b>(5,166.00)</b>	<b>(15,137.00)</b>	<b>(2,538,490.00)</b>

The breakdown of the **economic resources used in the different activities**, at 30 June 2019, as well as the forecast for the same is set out in the following tables:

EXPENDITURE/ INVESTMENTS	Youth categories	Football Schools	Campus for Children	Courses	Clinics	Other Activities	Total ATTAINED 30/06/2019
<b>EXPENDITURE</b>	<b>(709,801.88)</b>	<b>(68,165.29)</b>	<b>(900.00)</b>	- €	- €	- €	<b>(778,867.17)</b>
a) Monetary aid	(631,195.18)	(59,295.27)	(900.00)				(691,390.45)
c) Miscellaneous technical expenditure	(78,606.70)	(8,870.02)					(87,476.72)
<b>PERSONNEL EXPENSES</b>	<b>(1,049,272.13)</b>	<b>(29,241.63)</b>	<b>(39,794.23)</b>	- €	<b>(4,927.26)</b>	<b>(85.56)</b>	<b>(1,123,320.81)</b>
a) Salaries and wages	(788,218.96)	(20,180.07)	(27,999.84)		(3,480.00)	(60.00)	(839,938.87)
b) Social charges	(231,053.17)	(9,061.56)	(11,794.39)		(1,447.26)	(25.56)	(253,381.94)
c) Compensations	(30,000.00)						(30,000.00)
<b>OTHER OPERATING EXPENSES</b>	<b>(425,768.60)</b>	<b>(1,663.16)</b>	<b>(162,233.50)</b>	<b>(330.00)</b>	<b>(2,820.30)</b>	<b>(14,460.38)</b>	<b>(607,275.94)</b>
b) Repairs and maintenance	(26,372.87)						(26,372.87)
c) Services of independent professionals	(6,634.61)						(6,634.61)
d) Travel	(186,422.81)	(27.45)					(186,450.26)
e) Insurance premiums	(7,683.41)	(600.00)	(5,411.73)		(110.24)	(787.02)	(14,592.40)
f) Advertising	(39,201.65)	(505.70)				(10,417.44)	(50,124.79)
g) Utilities	(8,911.62)						(8,911.62)
h) Telemarketing and commercial	(11,900.53)	(526.01)					(12,426.54)
i) Bank services	(235.47)	(4.00)	(107.40)				(346.87)
j) Other current management expenses	(138,405.63)		(156,714.37)	(330.00)	(2,710.06)	(3,255.92)	(301,415.98)
<b>AMORTISATION OF FIXED ASSETS</b>	<b>(7,760.49)</b>						<b>(7,760.49)</b>
<b>TOTAL ECONOMIC RESOURCES</b>	<b>(2,192,603.10)</b>	<b>(99,070.08)</b>	<b>(202,927.73)</b>	<b>(330.00)</b>	<b>(7,747.56)</b>	<b>(14,545.94)</b>	<b>(2,517,224.41)</b>

EXPENDITURE/ INVESTMENTS	Youth categories	Football Schools	Campus for Children	Clinics	Other Activities	Total EXPECTED 30/06/2019
<b>EXPENDITURE</b>	<b>(472,330.00)</b>	<b>(33,000.00)</b>				<b>(505,330.00)</b>
<b>PERSONNEL EXPENSES</b>	<b>(797,811.00)</b>					<b>(797,811.00)</b>
<b>OTHER OPERATING EXPENSES</b>	<b>(396,976.00)</b>		<b>(135,000.00)</b>	<b>(7,460.00)</b>	<b>(15,037.00)</b>	<b>(554,473.00)</b>
<b>AMORTISATION OF FIXED ASSETS</b>	<b>(8,500.00)</b>					<b>(8,500.00)</b>
<b>TOTAL ECONOMIC RESOURCES</b>	<b>(1,675,617.00)</b>	<b>(33,000.00)</b>	<b>(135,000.00)</b>	<b>(7,460.00)</b>	<b>(15,037.00)</b>	<b>(1,866,114.00)</b>

The breakdown of the **income obtained by the entity**, at 30 June 2020, as well as the forecast for the same is set out in the following tables:

INCOME	Youth categories	Football Schools	Campus for Children	Clinics	Other Activities	Total ATTAINED 30/06/2020	Total EXPECTED 30/06/2020
<b>INCOME FROM OWN ACTIVITIES</b>	<b>1,839,259.98</b>	<b>646,231.17</b>	<b>218,742.82</b>	<b>3,500.00</b>	<b>18,268.86</b>	<b>2,726,032.53</b>	<b>2,539,373.00</b>
a) User fees		107,132.89				107,132.89	228,072.00
b) Membership fees	1,780,255.31	517,799.04	350.00		500.00	2,298,904.35	734,244.00
c) Revenue from promotions, sponsors and collaborators	56,417.92	21,299.24	218,392.82	3,500.00	17,768.56	317,408.54	1,278,057.00
d) Grants, donations and endowments received	2,586.75					2,586.75	299,000.00
<b>OTHER INCOME FROM THE ACTIVITY</b>	<b>9,645.46</b>				<b>1,308.26</b>	<b>10,953.26</b>	
a) Other income	9,645.46				1,308.26	10,953.26	
<b>TOTAL INCOME</b>	<b>1,848,905.44</b>	<b>646,231.17</b>	<b>218,742.82</b>	<b>3,500.00</b>	<b>19,576.82</b>	<b>2,736,986.25</b>	<b>2,539,373.00</b>

The breakdown of the **income obtained by the entity**, at 30 June 2019, as well as the forecast for the same is set out in the following tables:

INCOME	Youth categories	Football Schools	Campus for Children	Clinics	Other Activities	Total ATTAINED 30/06/2019	Total EXPECTED 30/06/2019
<b>INCOME FROM OWN ACTIVITIES</b>	<b>2,173,207.80</b>	<b>139,968.20</b>	<b>368,675.83</b>	<b>27,482.00</b>	<b>23,580.13</b>	<b>2,732,913.96</b>	<b>2,250,992.09</b>
a) User fees		132,932.50				132,932.50	
b) Membership fees	1,766,969.90	7,035.70	15,857.47		954.74	1,790,817.81	
c) Revenue from promotions, sponsors and collaborators	111,237.90		352,818.36	27,482.00	22,625.39	514,163.65	
d) Grants, donations and endowments received	295,000.00					295,000.00	
<b>OTHER INCOME FROM THE ACTIVITY</b>	<b>1,260.46</b>	<b>1,739.54</b>			<b>1,819.82</b>	<b>4,819.82</b>	
a) Other income	1,260.46	1,739.54			1,819.82	4,819.82	
<b>APPLICATION OF SUBSIDIES OF NON-FINANCIAL FIXED ASSETS AND OTHERS</b>	<b>968.63</b>					<b>968.63</b>	
<b>TOTAL INCOME</b>	<b>2,175,436.89</b>	<b>141,707.74</b>	<b>368,675.83</b>	<b>27,482.00</b>	<b>25,399.95</b>	<b>2,738,702.41</b>	<b>2,250,992.09</b>

## Deviations between the action plan and data realised.

The deviations between the action plan and the data in the different activities carried out by the Foundation are:

**Activity I. Youth categories.** Due to COVID-19, the travel expenses and monetary aid decreased, although expenses on sports materials increased. Moreover, personnel expenses increased due to the incorporation of players in the different categories. We ceased to receive a subsidy from Vigo City Council worth 295,000 euros.

**Activity II. Football schools.** Expenses increased largely due to the increase in sports materials.

**Activity III. Football campus.** Expenses fell notably due to a reduction in the marketing actions and advertising formats.

**Activity IV. Clinics and technique sessions.** Due to COVID-19, the Easter Week Clinics were not held, leading to a fall in income.

**Activity V. Various Activities.** Expenses increased due to an agreement with C.D. Bosco Celta Baloncesto, the economic contribution of which totals 43,000 euros.

## 2. Application of equity elements to own purposes.

The breakdown of income and revenue used for the aims of the Foundation in the last five years according to the Non-Profit Entity and Patronage Tax Incentives Act (*Ley 49/2002, de 23 de diciembre, de régimen fiscal de las entidades sin fines lucrativos y de los incentivos fiscales al mecenazgo*), is as follows:

Amount devoted to the purposes of the foundation									
Allocated in the Financial Year									
Year	Net Computable	2014	2015	2016	2017	2018	2019	2020	Net Income
2014	1,442,854	1,442,854							100%
2015	1,473,111		1,473,111						100%
2016	1,675,514			1,675,514					100%
2017	2,033,024				2,033,024				100%
2018	999,048					999,048			100%
2019	2,738,702						2,738,702		100%
2020	2,736,986							2,736,986	100%
<b>Total</b>	<b>13,099,239</b>	<b>1,442,854</b>	<b>1,473,111</b>	<b>1,675,514</b>	<b>2,033,024</b>	<b>999,048</b>	<b>2,738,702</b>	<b>2,736,986</b>	<b>100%</b>

Both Act 49/2002, of 23 December, and Act 12/2006, of 1 December, which entered into force on 10 January 2007, establish that the Foundation must devote at least 70% of the income obtained in the financial year to the aims of the Foundation, within a term of four years as of the moment it was obtained. Likewise, Article 7 of the Articles of Association of the Foundation indicate that at least 70% of the revenue obtained, as well as any other income must be used for the aims of the Foundation. The accrual principle has been used to determine such amounts, including certain adjustments.

Any consideration received for the transfer or encumbrance of goods and rights contributed as a provision by the founder or by third persons will not be included as income, nor will any others attached by the Board of Trustees, on a permanent basis, to the aims of the Foundation, including any surplus generated or income obtained from the transfer for a consideration of the real estate in which the entity performs the activity comprising its object or specific purpose, provided that the amount of this transfer is reinvested in real estate in which this circumstance exists.

Likewise, the amount of expenses and investments made in the financial year that effectively contributed to achieving the Foundation's aims as set out in its Articles of Association will be considered destined to the aims of the Foundation. In order to determine fulfilment of the requirement of the designation of income and revenue when the investment used for the aims of the Foundation was financed by income that must be distributed over several financial years, such as grants, donations and bequests, or with outside financial resources, this investment will be calculated in the same proportion as the income was or to which the outside financing was repaid.

The maximum term envisaged for complying with the obligation contained in article 35 of Act 12/2006, of 1 December, will be four financial years as of the moment it was obtained, the starting year being the one following the year in which it was generated.

Both at closing in the financial year ending 30 June 2020 and at 30 June 2019, the Foundation meets these requirements, having destined revenue percentages in excess of those established in the legislation in force and in its Articles of Association to the aims of the Foundation.

### 3. Administrative expenses.

There were no administrative expenses in the financial year.

## 14. RELATED-PARTY TRANSACTIONS.

### 1. Related-party transactions.

The Foundation had a balance under Users and other debtors for own activity worth 24,554.43 euros (at 30 June 2019, the figure was 0.00 euros) (note 7) and other payables included Real Club Celta de Vigo, S.A.D. for the amount of 3,841.98 euros (at 30 June 2019, the figure was -43,922.17 (note 6.2).

The volume of transactions with Real Club Celta de Vigo, S.A.D. totals 534,499.04 euros (at 30 June 2019, the total was 481,331.07 euros), including

- 159,600.00 euros corresponding to the accommodation service at the company's facilities (A Sede Residence) (at 30 June 2019 the figure was 209,989.62 euros),
- 265,396.29 euros for the purchase of luggage and sports items (at 30 June 2019, the figure was 99,860.74 euros), and
- 109,502.75 euros in other services, such as charges and refereeing for junior category matches (at 30 June 2019 for the amount 141,480.71).

Real Club Celta de Vigo, S.A.D., in the financial year, donated a total amount of 1,846,749.18 euros to the Foundation (at 30 June 2019, the amount was 1,330,000.00 euros) for the promotion of sport in all spheres and for the dissemination of sport in Vigo via several means.

The volume of transactions with group company Afouteza e Corazón, S.L.U. amounts to 4,200.00 euros for exterior services (at 30 June 2019, there were not transactions with Afouteza e Corazón, S.L.U.)

## 2. Monetary remuneration or remuneration-in-kind paid by the entity to its patrons.

The members of the Board of Trustees do not receive any remuneration or other kind of benefit.

The members of the Executive Committee and of the Board of Trustees have not generated any expense for attending work meetings during the financial year.

## 15. OTHER INFORMATION.

### 1. Average personnel levels in the financial year.

The average number of persons employed in the financial year broken down by categories and gender, is set out in the following table:



Breakdown	At 30/06/2020		At 30/06/2019	
	Men	Women	Men	Women
<b>Average personnel</b>				
Coaches	36	0	28	0
Administration	0	5	1	5
Marketing	0	1	0	1
Management	2	0	1	0
<b>Total average personnel</b>	<b>38</b>	<b>6</b>	<b>30</b>	<b>6</b>

The number of persons employed at closing of the financial year was 54 men and 6 women.

## 2. Auditor's remuneration.

The remuneration of the entity's auditor in this financial year totalled 2,420.00 euros (1,815.00 euros the previous year).

## 16. CASHFLOW STATEMENT.

### FUNDACION CELTA DE VIGO CASHFLOW STATEMENT AT 30 JUNE 2020 AND 30 JUNE 2019

	Note	30/06/2020	30/06/2019
<b>A) Cashflows from Operating Activities</b>			
1. Profit/Loss before income tax for the financial year		3,510.82	216,379.90
2. Ajustments to results		11,100.26	11,889.96
a) Depreciation of fixed assets (+)	5 & 6	6,589.29	7,760.49
d) Allocation of grants (-)	13	(894.12)	(968.63)
h) Financial expenses (+)		5,405.09	5,098.10
3. Changes in current capital		156,188.01	(225,874.77)
b) Debtors and other accounts receivable (+/-)		(35,131.22)	(103,366.63)
c) Other current assets (+/-)		123,602.82	(163,459.28)
d) Creditors and other accounts payable (+/-)		67,576.41	67,582.81
e) Other current liabilities (+/-)		140.00	(26,631.67)
4. Other cashflows from operating activities.		(5,405.09)	(5,098.10)
a) Payment of interest (-)		(5,405.09)	(5,098.10)
5. Cashflows from operating activities (+/-1 +/-2 +/-3 +/-4)		165,394.00	(2,703.01)
<b>B) Cashflows from investment activities</b>			
6. Investment payments (-)		0.00	0.00
7. Divestment receipts (+)		0.00	0.00
8. Cashflows from investment activities (7-6)		0.00	0.00
<b>C) Cashflows from financing activities.</b>			
10. Collections and payments for financial liability instruments.		(5,000.00)	(5,000.00)
a) Issue.		0.00	0.00
b) Return and repayment of		(5,000.00)	(5,000.00)
2. Debts with financial institutions (-).		(5,000.00)	(5,000.00)
12. Cashflows from financial activities (+/-9 +/-10 +/-11)		(5,000.00)	(5,000.00)
<b>D) Impact of exchange rate variations</b>			
<b>E) Net increase/decrease of cash or equivalents (+/-A +/-B +/-C +/-D)</b>			
		160,394.00	(7,703.01)
Cash or equivalents at the start of the financial year	7.1	68,879.73	76,582.74
Cash or equivalents at the end of the financial year	7.1	229,273.73	68,879.73

## 17. INVENTORIES.

The Foundation holds tangible and intangible fixed assets with a total acquisition value of 1,475,186.19 euros (at 30 June 2019, it was 1,475,186.19 euros) and its net book value at 30 June 2020 was 300.56 euros (at 30 June 2019, it was 6,889.85 euros) (Note 4.1 and 5).

At 30 June 2020, the intangible assets are fully depreciated (same situation as the previous season) (Note 4.1).

The tangible fixed assets that are not fully depreciated are investments made to sports facilities in which the Foundation performs its activities and IT equipment whose acquisition value totals 52,062.70 euros (at 30 June 2019, the total was 63,249.56 euros) (Note 5).

## 18. EVENTS SUBSEQUENT TO CLOSING.

The Group has made significant investments in digitalisation projects, as well as the review and optimisation of processes, which enabled us to telework efficiently and safeguard personnel health during the COVID-19 lockdown.

The Fundación has been working hard on the prevention of contagion, application of anti-covid protocols... in the different activities it is carrying out in these post-lockdown months.

At the date of formulation of these annual accounts, there are no subsequent events in relation to circumstances that already existed at season closing but that, due to their nature, have led to the inclusion of an adjustment to the figures contained in these annual accounts.

Neither are there subsequent events that show conditions that did not exist at season closing and that, given their importance, are being supplied in these annual accounts.

There are no subsequent events to closing of the annual accounts that affect the application of the going concern principle.

## 19. BASIS FOR THE PRESENTATION OF THE BUDGET OUTTURN.

The budget for the 2019/2020 financial year has been drawn up using the standard form in the budgetary reporting rules for not-for-profit entities.

The entity essentially carries out the following activities or "programmes", among others, as part of its not-for-profit activity:

- Support for youth categories.
- Promotion of football schools.
- Promotion of children's campuses.

The incomes and expenses are recorded according to the actual flows of goods and services they represent, regardless of the moment at which the monetary or financial flow derived from the same takes place.

## 20. RECONCILIATION OF THE BUDGET AND THE INCOME STATEMENT.

Annex I sets out the budget outturn for the period running from 01 July 2019 to 30 June 2020.

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The annual accounts have been drawn up by the Board of Trustees of the Foundation, at a meeting held for that purpose.

Mr Manuel Carlos Mouriño Atanes

Ms Carmen Avendaño Otero

Ms Gabriela Lagos Suárez-Llanos

Mr Ricardo Barros Hermida

Mr Pedro Posada Martínez

Mr Primitivo Ferro Rivadulla

Mr Jose Fernando Rodilla Martinez

Ms Maria Jose Taboas Cabral

The annual accounts were issued on 13 August 2020 and this document is a literal translation of them

## ANNEX I: BUDGET OUTTURN 2019/2020 FINANCIAL YEAR.

### FUNDACION CELTA DE VIGO BUDGET OUTTURN 2019/2020 SEASON

INCOME STATEMENT		ACTUAL S 2019/2020	ENVISAGED S 2019/2020
A) SURPLUS FOR THE FINANCIAL YEAR			
Income from own activities		2,725,138.41	2,539,373.00
a) User fees		107,132.89	228,072.00
b) Membership fees		2,298,904.35	734,244.00
c) Revenue from promotions, sponsors and collaborators		317,408.54	1,278,057.00
d) Grants, donations and endowments received		1,692.63	299,000.00
Expenses		(1,051,517.87)	(597,893.00)
a) Monetary aid		(983,709.08)	
c) Miscellaneous technical expenses		(67,808.79)	
Other income from the activity		10,953.72	0.00
a) Other income		10,953.72	
Personnel expenses		(1,260,265.40)	(1,119,404.00)
a) Salaries and wages		(960,027.14)	
b) Social charges		(298,738.26)	
c) Indemnification, miscellaneous		(1,500.00)	
Other operating expenses		(409,697.77)	(809,450.00)
b) Repairs and conservation		(2,833.82)	
c) Advisory services and associations		(6,034.48)	
d) Displaying competitions		(112,168.53)	
e) Insurance premiums		(12,985.77)	
f) Publicity and organization of events		(50,589.75)	
g) Office suppliers and materials		(10,155.59)	
h) Telemarketing and commercial expenses		(4,160.40)	
i) Charges for banking services		(411.30)	
j) Other current management costs		(210,358.13)	
Amortisation of fixed assets		(6,589.39)	(8,500.00)
Application of grants of non-financial fixed assets and others		894.12	0.00
Other results		0.00	0.00
SURPLUS OF THE ACTIVITY		8,915.92	4,126.00
Financial income		0.00	0.00
Financial expenses		(5,405.09)	(3,243.00)
a) Interest on current debt		(1,216.67)	
b) Other financial charges		(4,188.42)	
SURPLUS FROM FINANCIAL OPERATIONS		(5,405.09)	(3,243.00)
SURPLUS BEFORE TAX		3,510.83	883.00
INCOME TAX EXPENSE		0.00	0.00
CHANGE IN EQUITY RECOGNISED IN THE SURPLUS FOR THE FINANCIAL YEAR		3,510.83	883.00

## ANNEX II: RECONCILIATION OF BUDGET AND PROFIT AND LOSS.

### INCOME STATEMENT FROM ACTIVITIES 2019/2020 SEASON

Description	Youth categories	Football Schools	Campus for Children	Clinics	Other Activities	Total 30/06/2020
	Activity exempted under art 6.1.a), 6.1.b), 6.1.c), 6.3, 6.4 y 7.10 Law 49/2002	Activity exempted under art 6.1.a), 6.1.b), 6.4 y 7.10 Law 49/2002	Activity exempted under art 6.1.a), 6.1.b), 6.4 y 7.10 Law 49/2002	Activity exempted under art 6.1.a), 6.1.b), 6.4 y 7.8 Law 49/2002	Activity exempted under art 6.4, 7.10 y 7.12 Law 49/2002	
<b>A) SURPLUS FOR THE FINANCIAL YEAR</b>						
<b>INCOME FROM OWN ACTIVITIES</b>	<b>1,839,259.98</b>	<b>646,231.17</b>	<b>218,742.82</b>	<b>3,530.00</b>	<b>18,268.86</b>	<b>2,726,032.53</b>
a) User fees		107,132.89				107,132.89
b) Merbership fees	1,780,255.31	517,799.04	350.00		500.00	2,298,904.35
c) Revenue from promotions, sponsors and collaborators	56,417.92	21,299.24	218,392.82	3,530.00	17,768.56	317,408.54
d) Grants, donations and endowments received	2,586.75					2,586.75
<b>EXPENSES</b>	<b>(842,961.52)</b>	<b>(208,556.35)</b>				<b>(1,051,517.87)</b>
a) Monetary aid	(780,646.16)	(203,062.92)				(983,709.08)
c) Miscellaneous technical expenses	(62,315.36)	(5,493.43)				(67,808.79)
<b>OTHER INCOME FROM THE ACTIVITY</b>	<b>9,645.46</b>				<b>1,308.26</b>	<b>10,953.26</b>
a) Other income	9,645.46				1,308.26	10,953.26
<b>PERSONNEL EXPENSES</b>	<b>(1,025,643.27)</b>	<b>(198,627.92)</b>	<b>(35,477.47)</b>	<b>(516.74)</b>		<b>(1,260,265.40)</b>
a) Salaries and wages	(787,599.02)	(146,544.06)	(25,524.06)	(360.00)		(960,027.14)
b) Social charges	(236,544.25)	(52,083.86)	(9,953.41)	(156.74)		(298,738.26)
c) Indemnification, miscellaneous	(1,500.00)					(1,500.00)
<b>OTHER OPERATING EXPENSES</b>	<b>(217,666.78)</b>	<b>(5,375.69)</b>	<b>(123,750.89)</b>	<b>(1,812.66)</b>	<b>(61,091.75)</b>	<b>(409,697.77)</b>
b) Repairs and conservation	(2,833.82)					(2,833.82)
c) Advisory services and associations	(5,396.08)	(638.40)				(6,034.48)
d) Displaying competitions	(112,168.53)					(112,168.53)
e) Insurance premiums	(6,004.70)	(1,539.06)	(4,499.99)		(942.02)	(12,985.77)
f) Publicity and organization of events	(9,357.82)	(1,180.67)			(40,051.26)	(50,589.75)
g) Office suppliers and materials	(10,155.59)					(10,155.59)
h) Telemarketing and commercial expenses	(2,211.72)	(1,829.21)	(53.00)		(66.47)	(4,160.40)
i) Charges for banking services	(304.80)	(75.89)	(29.01)		(1.60)	(411.30)
j) Other current management costs	(69,233.72)	(112.46)	(119,168.89)	(1,812.66)	(20,030.40)	(210,358.13)
<b>AMORTISATION OF FIXED ASSETS</b>	<b>(6,589.39)</b>					<b>(6,589.39)</b>
<b>SURPLUS OF THE ACTIVITY</b>	<b>(243,955.42)</b>	<b>233,671.21</b>	<b>59,514.46</b>	<b>1,200.60</b>	<b>(41,514.93)</b>	<b>8,915.92</b>
<b>FINANCIAL EXPENSES</b>	<b>(3,924.44)</b>	<b>(1,094.57)</b>	<b>(386.08)</b>			<b>(5,405.09)</b>
a) Interes on current debt	(1,216.67)					(1,216.67)
b) Other financial charges	(2,707.77)	(1,094.57)	(386.08)			(4,188.42)
<b>SURPLUS FROM FINANCIAL OPERATIONS</b>	<b>(3,924.44)</b>	<b>(1,094.57)</b>	<b>(386.08)</b>	<b>- €</b>	<b>- €</b>	<b>(5,405.09)</b>
<b>SURPLUS BEFORE TAX</b>	<b>(247,879.86)</b>	<b>232,576.64</b>	<b>59,128.38</b>	<b>1,200.60</b>	<b>(41,514.93)</b>	<b>3,510.83</b>
<b>INCOME TAX EXPENSE</b>						
<b>CHANGE IN EQUITY RECOGNISED IN THE SURPLUS FOR THE FINANCIAL YEAR</b>	<b>(247,879.86)</b>	<b>232,576.64</b>	<b>59,128.38</b>	<b>1,200.60</b>	<b>(41,514.93)</b>	<b>3,510.83</b>

## ANNEX III: BUDGET 2020/2021 FINANCIAL YEAR.

### FUNDACION CELTA DE VIGO

#### 2020/2021 SEASON BUDGET

PROJECTED BUDGET INCOME AND EXPENSES		2020/2021 SEASON
<b>A) SURPLUS FOR THE FINANCIAL YEAR</b>		
<b>Income from own activities</b>		<b>2,670,515.00</b>
a) User and affiliate fees		458,221.00
b) Contributions from the users		2,126,500.00
c) Revenue from promotions, sponsors and collaborators		85,794.00
d) Grants, donations and endowments received		
<b>Expenses</b>		<b>(987,792.00)</b>
<b>Personnel expenses</b>		<b>(1,201,802.00)</b>
<b>Other operating expenses</b>		<b>(476,252.00)</b>
<b>Amortisation of fixed assets</b>		<b>(1,200.00)</b>
<b>Application of grants of non-financial fixed assets and others</b>		<b>0.00</b>
<b>Other results</b>		<b>0.00</b>
<b>SURPLUS OF THE ACTIVITY</b>		<b>3,469.00</b>
<b>Financial income</b>		<b>0.00</b>
<b>Financial expenses</b>		<b>(3,469.00)</b>
<b>SURPLUS FROM FINANCIAL OPERATIONS</b>		<b>(3,469.00)</b>
<b>SURPLUS BEFORE TAX</b>		<b>0.00</b>
<b>INCOME TAX EXPENSE</b>		<b>0.00</b>
<b>CHANGE IN EQUITY RECOGNISED IN THE SURPLUS FOR THE FINANCIAL YEAR</b>		<b>0.00</b>





# Fundación Celta

CELTA DE VIGO FOUNDATION  
Financial Report  
at 30 June 2020

## FUNDACIÓN CELTA DE VIGO

Financial report for the financial year ending  
30 June 2020

### IDENTIFICATION DETAILS OF THE FOUNDATION.

The Celta de Vigo Foundation, con CIF N° G-36810042, was incorporated in a public deed executed in Vigo, on 17 July 1996, before Notary Public Mr José María Rueda Pérez, under number 1631 of his official records.

The registered office is Príncipe Street, 44-Vigo.

The Celta de Vigo Foundation is recorded in the Auxiliary Register of Galician Interest Foundations at the Regional Department for Culture and Sport under number 120.

The composition of the Board of Trustees of the Celta de Vigo Foundation, at 30 June 2020, is the following:

- CHAIRPERSON: Mr Carlos Mouriño Atanes
- VICE-CHAIRPERSON: Ms Carmen Avendaño Otero.
- SECRETARY: Ms Gabriela Lagos Suarez-Llanos.
- MEMBERS: Mr Pedro Posada Martínez, Mr Primitivo Ferro Ribadulla, Mr Ricardo Barros Hermida, Mr Jose Fernando Rodilla Martinez and Ms Maria Jose Taboas Cabral.

The Celta de Vigo Foundation has carried out the following activities during the financial year:

- Training Youth Categories.
- Development and Management of Football Schools.
- Development and Management of Children's Campuses for promoting sport.
- Organisation of conferences, seminars and similar events.
- Organisation of other activities.

## NOTE 1. IDENTIFICATION OF REVENUE THAT IS EXEMPT AND NON-EXEMPT FROM CORPORATION TAX.

The annual accounts have been prepared following generally accepted accounting principles and criteria and, in particular, those set out in the Rules on Adaptation of the General Chart of Accounts to Non-Profit Entities, approved by Royal Decree 1491/2011, dated 24 October, as well as the resolution of the Institute of Accounting and Auditing approved on 26 March 2013, where it does not contradict the new rules on drawing up accounts included in the 2007 General Chart of Accounts, with a view to offering a true and fair view of the wealth, financial situation and results of the Entity.

The entity is not legally obliged to audit its accounts, it does so voluntarily.

All revenue obtained by the Foundation is exempt by virtue of articles 6.1.a), b) and c), 6.3, 6.4, 7.8, 7.10 and 7.12 of Act 49/2002.

The income generated by each of the activities and the expenses attributed to them have been identified, according to the breakdown contained in the ANNEX to this report. In this regard, the specific expenses are attributed directly to each activity.

The general expenses are attributed proportionally to the net amount of turnover of the different activities following a materiality criterion.

## NOTE 2. IDENTIFICATION OF INCOME, EXPENSE AND INVESTMENT CORRESPONDING TO EACH OF THE PROJECTS OR ACTIVITIES.

The distribution of incomes and expenses across the most significant activities carried out is set out in the ANNEX to this report.

The ANNEX to the report contains a breakdown of the classification of each activity by category.

Meanwhile, during the financial year ending 30 June 2020 no new investments were made in any of the projects or activities carried out by the Foundation.

## NOTE 3. SPECIFICATION AND METHOD FOR CALCULATION OF THE REVENUE AND INCOME REFERRED TO IN ARTICLE 3.2 OF ACT 49/2002, AND ARTICLE 35 OF ACT 12/2006, OF 1 DECEMBER, AS WELL AS THE USE OF THE SAME.

The specific and form of calculation of such revenue is broken down in the ANNEX to this report, which forms part of the same.

All the revenue obtained has been used for carrying out the aims of the Foundation.

#### NOTE 4. MONETARY REMUNERATION OR REMUNERATION-IN-KIND PAID BY THE ENTITY TO ITS PATRONS.

The Celta de Vigo Foundation has not paid any remuneration to patrons in the course of the financial year ending on 30 June 2020, either monetary or in-kind.

#### NOTE 5. PERCENTAGE STAKE HELD BY THE ENTITY IN COMMERCIAL UNDERTAKINGS INCLUDING IDENTIFICATION OF THE COMPANY, ITS TRADE NAME AND ITS TAX ID NUMBER.

The Celta de Vigo Foundation does not directly or indirectly hold capital in commercial undertakings.

#### NOTE 6. REMUNERATION RECEIVED BY DIRECTORS REPRESENTING THE ENTITY IN THE COMMERCIAL UNDERTAKINGS IN WHICH IT HOLDS A STAKE.

Not holding any stakes in commercial undertakings, no remuneration has been received by directors representing the Entity in commercial undertakings in which it holds a stake.

#### NOTE 7. BUSINESS COLLABORATION AGREEMENTS WITH GENERAL INTEREST ACTIVITIES ENTERED INTO BY THE ENTITY.

In the course of the 2020 financial year, the Celta de Vigo Foundation has participated in the following collaboration agreements for general interest activities:

- R Cable y Telecable Telecomunicaciones, S.A.U. for the amount of 9,000.00 euros,
- Xenera Compañía Eléctrica S.A.U. for the amount of 1,000.00 euros, and
- Recalvi, S.L. for the amount of 18,000.00 euros.

## NOTE 8. IDENTIFICATION OF THE PRIORITY PATRONAGE ACTIVITIES THAT THE ENTITY PERFORMS, AS THE CASE MAY BE.

In the course of the financial year ending 30 June 2020, no priority patronage activity has been developed.

## NOTE 9. INDICATION OF THE PROVISIONS OF THE ARTICLES OF ASSOCIATION ON THE USE OF THE ENTITY'S WEALTH IN THE EVENT OF DISSOLUTION AND, IN THE EVENT DISSOLUTION TOOK PLACE DURING THE FINANCIAL YEAR, THE USE TO WHICH SUCH WEALTH WAS PUT.

Article 32. (...) *The goods and rights resulting from the liquidation of the Foundation will be used in their entirety for any of the entities considered patronage beneficiary entities for the purposes envisaged in articles 16 to 25, both inclusive, of the Non-Profit Entity and Patronage Tax Incentives Act, or for non-foundation public entities that pursue general interest objectives.*"

The financial year ending on 30 June 2020 has concluded with a Positive Surplus, after tax, with the following proposed allocation:

Application of results	Amount 30 June 2020
Distribution base	
Income Statement balance	3,510.82
	<b>3,510.82</b>
Application	
Deficits from past financial years	3,510.82
<b>TOTAL</b>	<b>3,510.82</b>

Drawn up by the Members of the Board of Trustees of the Celta de Vigo Foundation:

Mr Manuel Carlos Mouriño Atanes

Ms Carmen Avendaño Otero

Ms Gabriela Lagos Suárez-Llanos

Mr Ricardo Barros Hermida

Mr Pedro Posada Martínez

Mr Primitivo Ferro Rivadulla

Mr Jose Fernando Rodilla Martinez

Ms Maria Jose Taboas Cabral

The financial report was issued on August 13, 2020 and this document is a literal translation of it

## Annexes

### FUNDACION CELTA DE VIGO

#### BALANCE SHEET AT 30 JUNE 2020 AND 30 JUNE 2019

ASSETS		Note	30/06/2020	30/06/2019
<b>A) NON-CURRENT ASSETS</b>			<b>300.56</b>	<b>6,889.85</b>
III. Tangible fixed assets	5		300.56	6,889.85
2. Technical facilities and other tangible fixed assets			300.56	6,889.85
<b>B) CURRENT ASSETS</b>			<b>502,871.39</b>	<b>434,219.99</b>
II. Users and other debtors of own activity	6.1		222,234.35	120,435.03
III. Debtors	6.1		11,277.85	81,445.95
3. Other Receivables			11,277.85	81,445.95
VI. Short-term accruals			40,085.46	163,459.28
VII. Cash and equivalent liquid assets	6.1		229,273.73	68,879.73
1. Cash and bank			229,273.73	68,879.73
<b>TOTAL ASSETS</b>			<b>503,171.95</b>	<b>441,109.84</b>
EQUITY AND LIABILITIES		Note	30/06/2020	30/06/2019
<b>A) EQUITY</b>			<b>70,590.52</b>	<b>67,973.82</b>
A-1) Net equity	9		70,442.05	66,931.23
I. Endowment of the foundation			537,935.54	537,935.54
1. Endowment of the foundation			537,935.54	537,935.54
V. Prior periods' negative surplus			(471,004.31)	(687,384.21)
VII. Surplus for the financial year	3		3,510.82	216,379.90
A-3) Grants, donations and endowments received	12		148.47	1,042.59
<b>B) NON-CURRENT LIABILITIES</b>			<b>10,000.00</b>	<b>15,000.00</b>
II. Long-term debts	6.2		10,000.00	15,000.00
2. Debts with financial institutions			10,000.00	15,000.00
<b>C) CURRENT LIABILITIES</b>			<b>422,581.43</b>	<b>358,136.02</b>
III. Short-term debts	6.2		5,140.00	5,000.00
2. Debts with financial institutions			5,000.00	5,000.00
5. Other financial liabilities			140.00	0.00
V. Commercial creditors and other accounts payable			367,486.93	303,410.52
3. Other Payables	6.2		258,339.12	210,249.67
4. Personnel (outstanding remuneration)	6.2		54,452.96	4,548.08
6. Other debts with Public Administrations	10		54,694.85	88,612.77
VI. Short-term accruals	6.2		49,954.50	49,725.50
<b>TOTAL EQUITY + LIABILITIES</b>			<b>503,171.95</b>	<b>441,109.84</b>

**FUNDACION CELTA DE VIGO**
**INCOME STATEMENT AT 30 JUNE 2020 AND 30 JUNE 2019**

	Note	30/06/2020	30/06/2019
<b>A) PROFIT / LOSS FOR THE PERIOD</b>			
<b>1. Income from own activities</b>	<b>11.4</b>	<b>2,725,138.41</b>	<b>2,732,913.96</b>
a) Membership and user fees		2,406,037.24	1,923,750.31
b) Income from promotions, sponsors and collaborators		317,408.54	514,163.65
c) Grants, donations and endowments received		1,692.63	295,000.00
<b>2. Expenses</b>		<b>(1,051,517.87)</b>	<b>(778,867.17)</b>
a) Monetary aid	<b>11.1</b>	(983,709.08)	(691,390.45)
b) Miscellaneous technical expenses		(67,808.79)	(87,476.72)
<b>6. Other income from the activity</b>	<b>11.6</b>	<b>10,953.72</b>	<b>4,819.82</b>
<b>7. Personnel expenses</b>	<b>11.2</b>	<b>(1,260,265.40)</b>	<b>(1,123,320.81)</b>
<b>8. Other operating expenses</b>	<b>11.3</b>	<b>(409,697.78)</b>	<b>(607,275.94)</b>
<b>9. Amortisation of fixed assets</b>	<b>5</b>	<b>(6,589.29)</b>	<b>(7,760.49)</b>
<b>10. Application of grants of non-financial fixed assets and others</b>	<b>12</b>	<b>894.12</b>	<b>968.63</b>
<b>13. Other results</b>		<b>0.00</b>	<b>0.00</b>
<b>A.1) SURPLUS OF THE ACTIVITY (1+2+3+4+5+6+7+8+9+10+11)</b>		<b>8,915.91</b>	<b>221,478.00</b>
<b>15. Financial expenses</b>		<b>(5,405.09)</b>	<b>(5,098.10)</b>
<b>A.2) SURPLUS FROM FINANCIAL OPERATIONS (14+15+16 +</b>		<b>(5,405.09)</b>	<b>(5,098.10)</b>
<b>A.3) SURPLUS BEFORE TAX (A.1 + A.2)</b>		<b>3,510.82</b>	<b>216,379.90</b>
<b>20. Income tax expense</b>		<b>0.00</b>	<b>0.00</b>
<b>A.4) CHANGE IN EQUITY RECOGNISED IN THE SURPLUS FC</b>	<b>3</b>	<b>3,510.82</b>	<b>216,379.90</b>
<b>B) TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY</b>		<b>0.00</b>	<b>0.00</b>
<b>C) TOTAL AMOUNTS TRANSFERRED TO THE INCOME STA</b>		<b>0.00</b>	<b>0.00</b>
<b>I. Operating grants included in results for the financial year</b>	<b>12</b>	<b>(894.12)</b>	<b>(968.63)</b>
<b>C.1) Change in equity by reclassifications to surplus for the financi</b>		<b>(894.12)</b>	<b>(968.63)</b>
<b>D) Changes in assets and liabilities</b>		<b>(894.12)</b>	<b>(968.63)</b>
<b>E) Adjustments due to change of criteria</b>		<b>0.00</b>	<b>0.00</b>
<b>F) Adjustments due to errors</b>	<b>2.4</b>	<b>0.00</b>	<b>(200,000.00)</b>
<b>G) Changes in the endowment</b>		<b>0.00</b>	<b>0.00</b>
<b>H) Other changes</b>		<b>0.00</b>	<b>0.00</b>
<b>I) PROFIT/LOSS FOR THE PERIOD (A.4+D+E+F+G+H)</b>		<b>2,616.7</b>	<b>15,411.27</b>



**INCOME STATEMENT FROM ACTIVITIES 2019/2020 SEASON**

Description	Youth categories	Football Schools	Campus for Children	Clinics	Other Activities	Total 30/06/2020
	Activity exempted under art 6.1.a), 6.1.b), 6.1.c), 6.3, 6.4 y 7.10 Law 49/2002	Activity exempted under art 6.1.a), 6.1.b), 6.4 y 7.10 Law 49/2002	Activity exempted under art 6.1.a), 6.1.b), 6.4 y 7.10 Law 49/2002	Activity exempted under art 6.1.a), 6.1.b), 6.4 y 7.8 Law 49/2002	Activity exempted under art 6.4, 7.10 y 7.12 Law 49/2002	
<b>A) SURPLUS FOR THE FINANCIAL YEAR</b>						
<b>INCOME FROM OWN ACTIVITIES</b>	<b>1,839,259.98</b>	<b>646,231.17</b>	<b>218,742.82</b>	<b>3,530.00</b>	<b>18,268.86</b>	<b>2,726,032.53</b>
a) User fees		107,132.89				107,132.89
b) Merbership fees	1,780,255.31	517,799.04	350.00		500.00	2,298,904.35
c) Revenue from promotions, sponsors and collaborators	56,417.92	21,299.24	218,392.82	3,530.00	17,768.56	317,408.54
d) Grants, donations and endowments received	2,586.75					2,586.75
<b>EXPENSES</b>	<b>(842,961.52)</b>	<b>(208,556.35)</b>				<b>(1,051,517.87)</b>
a) Monetary aid	(780,646.16)	(203,062.92)				(983,709.08)
c) Miscellaneous technical expenses	(62,315.36)	(5,493.43)				(67,808.79)
<b>OTHER INCOME FROM THE ACTIVITY</b>	<b>9,645.46</b>				<b>1,308.26</b>	<b>10,953.26</b>
a) Other income	9,645.46				1,308.26	10,953.26
<b>PERSONNEL EXPENSES</b>	<b>(1,025,643.27)</b>	<b>(198,627.92)</b>	<b>(35,477.47)</b>	<b>(516.74)</b>		<b>(1,260,265.40)</b>
a) Salaries and wages	(787,599.02)	(146,544.06)	(25,524.06)	(360.00)		(960,027.14)
b) Social charges	(236,544.25)	(52,083.86)	(9,953.41)	(156.74)		(298,738.26)
c) Indemnification, miscellaneous	(1,500.00)					(1,500.00)
<b>OTHER OPERATING EXPENSES</b>	<b>(217,666.78)</b>	<b>(5,375.69)</b>	<b>(123,750.89)</b>	<b>(1,812.66)</b>	<b>(61,091.75)</b>	<b>(409,697.77)</b>
b) Repairs and conservation	(2,833.82)					(2,833.82)
c) Advisory services and associations	(5,396.08)	(638.40)				(6,034.48)
d) Displaying competitions	(112,168.53)					(112,168.53)
e) Insurance premiums	(6,004.70)	(1,539.06)	(4,499.99)		(942.02)	(12,985.77)
f) Publicity and organization of events	(9,357.82)	(1,180.67)			(40,051.26)	(50,589.75)
g) Office suppliers and materials	(10,155.59)					(10,155.59)
h) Telemarketing and commercial expenses	(2,211.72)	(1,829.21)	(53.00)		(66.47)	(4,160.40)
i) Charges for banking services	(304.80)	(75.89)	(29.01)		(1.60)	(411.30)
j) Other current management costs	(69,233.72)	(112.46)	(119,168.89)	(1,812.66)	(20,030.40)	(210,358.13)
<b>AMORTISATION OF FIXED ASSETS</b>	<b>(6,589.39)</b>					<b>(6,589.39)</b>
<b>SURPLUS OF THE ACTIVITY</b>	<b>(243,955.42)</b>	<b>233,671.21</b>	<b>59,514.46</b>	<b>1,200.60</b>	<b>(41,514.93)</b>	<b>8,915.92</b>
<b>FINANCIAL EXPENSES</b>	<b>(3,924.44)</b>	<b>(1,094.57)</b>	<b>(386.08)</b>			<b>(5,405.09)</b>
a) Interes on current debt	(1,216.67)					(1,216.67)
b) Other financial charges	(2,707.77)	(1,094.57)	(386.08)			(4,188.42)
<b>SURPLUS FROM FINANCIAL OPERATIONS</b>	<b>(3,924.44)</b>	<b>(1,094.57)</b>	<b>(386.08)</b>	<b>- €</b>	<b>- €</b>	<b>(5,405.09)</b>
<b>SURPLUS BEFORE TAX</b>	<b>(247,879.86)</b>	<b>232,576.64</b>	<b>59,128.38</b>	<b>1,200.60</b>	<b>(41,514.93)</b>	<b>3,510.83</b>
<b>INCOME TAX EXPENSE</b>						
<b>CHANGE IN EQUITY RECOGNISED IN THE SURPLUS FOR THE FINANCIAL YEAR</b>	<b>(247,879.86)</b>	<b>232,576.64</b>	<b>59,128.38</b>	<b>1,200.60</b>	<b>(41,514.93)</b>	<b>3,510.83</b>



Fundación  
**Celta**